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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 19, 2026**

**FAT Brands Inc.
Twin Hospitality Group Inc.**
(Exact name of Registrant as Specified in Its Charter)

**Delaware
Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-38250
001-42395
(Commission
File Number)**

**82-1302696
99-1232362
(IRS Employer
Identification No.)**

**9720 Wilshire Blvd., Suite 500, Beverly Hills, CA
5151 Belt Line Road, Suite 1200, Dallas, TX
(Address of Principal Executive Offices)**

**90212
75254
(Zip Code)**

Registrant's Telephone Number, Including Area Code: (310) 319-1850

**Not Applicable
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

As previously reported, on January 26, 2026, FAT Brands Inc. (the “**Company**”) and certain of its direct and indirect subsidiaries (collectively, the “**Debtors**”), including Twin Hospitality Group Inc. (“**TWNP**”), commenced voluntary cases under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) under the jointly administered caption of *In re Fat Brands Inc., et al.*, Case Number 26-90126 (ARP) (the “**Chapter 11 Cases**”). This Current Report on Form 8-K is being filed jointly by the Company and TWNP.

Bankruptcy Court filings and information about the Chapter 11 Cases are available online at <https://omniagentsolutions.com/FATBrands-TwinHospitality>, a website administered by Omni Agent Solutions, Inc., a third-party bankruptcy claims and noticing agent (“**Omni**”), or by contacting Omni at FATBrands-TwinHospitalityInquiries@OmniAgnt.com or by calling toll-free at (888) 202-5659 or +1 (747) 288-6379 for calls originating outside of the U.S. The documents and other information available via website or elsewhere are not part of this Current Report and shall not be deemed incorporated herein.

Item 1.01. Entry into a Material Definitive Agreement.

On April 9, 2026, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets; (II) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith; (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale; (IV) Approving Form and Manner of Notices Related Thereto; and (V) Granting Related Relief* [Docket No. 595] (the “**Bidding Procedures Order**”).

In accordance with the Bidding Procedures Order, on April 27, 2026, the Debtors held an auction for substantially all of their assets (the “**Auction**”). Upon the conclusion of the Auction, FBG Bid Co. LLC (“**FAT Brands Purchaser**”) was declared the provisional winner of the FAT Brands Assets (as defined below), Amazing Brands, LLC (“**HDOS Purchaser**”) was declared the provisional winner of the HDOS Assets (as defined below), TABCO International Food Catering K.S.C.C. (“**EB Purchaser**”) was declared the provisional winner of the EB Assets (as defined below), and TWNPKS Bid Co. LLC (“**TWNP Purchaser**”) was declared the provisional winner of the TWNP Assets (as defined below).

On May 19, 2026 (the “**Sale Order Date**”), after a final hearing, the Bankruptcy Court issued orders authorizing the applicable Debtors to enter into four Purchase Agreements (as defined below) at Docket Number 1369 of the Chapter 11 Cases (the “**HDOS Sale Order**”), Docket Number 1370 of the Chapter 11 Cases (the “**EB Sale Order**”), Docket Number 1377 of the Chapter 11 Cases (the “**FAT Brands Sale Order**”), and Docket Number 1378 of the Chapter 11 Cases (the “**TWNP Sale Order**” and, together with the HDOS Sale Order, the EB Sale Order and FAT Brands Sale Order, collectively, the “**Sale Orders**”). Copies of the FAT Brands Sale Order, TWNP Sale Order, HDOS Sale Order and EB Sale Order are filed as Exhibits 99.1, 99.2, 99.3 and 99.4 to this Current Report on Form 8-K (this “**Current Report**”) and incorporated by reference herein.

In accordance with the applicable Sale Orders, on the Sale Order Date, the Company entered into the following Purchase Agreements: (i) that certain Asset Purchase Agreement (the “**HDOS Purchase Agreement**”) by and among the Company, HDOS Acquisition, LLC, HDOS Brand and Marketing Fund, LLC, HDOS Franchise Brands, LLC, HDOS Franchising, LLC, HDOS Showcase, LLC, FAT Brands Development 1 LLC (collectively, the “**HDOS Sellers**”), and HDOS Purchaser, pursuant to which the HDOS Sellers agreed to sell the business and operations of restaurants (whether owned or franchised) under the “Hot Dog on a Stick” name and all primarily related trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith (the “**HDOS Assets**”) for cash in an amount equal to \$8,000,000 and HDOS Purchaser’s assumption of certain liabilities set forth in the HDOS Purchase Agreement; and (ii) that certain Asset Purchase Agreement (the “**EB Purchase Agreement**”) by and among the Company and EB Franchises, LLC (together, “**EB Seller**”), and EB Purchaser, pursuant to which the EB Seller agreed to sell the business and operations of restaurants (whether owned or franchised) under the “Elevation Burger” brand and all related trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith (the “**EB Assets**”) for cash in an amount equal to \$2,500,000 and EB Purchaser’s assumption of certain liabilities set forth in the EB Purchase Agreement.

In accordance with the applicable Sale Orders, on June 15, 2026, (i) the Company entered into that certain Asset Purchase Agreement and Plan of Reorganization (the “**FAT Brands Purchase Agreement**” and, together with the HDOS Purchase Agreement and the EB Purchase Agreement, the “**Company Purchase Agreements**”) by and among the Company, FAT Brands Royalty I, LLC, FAT Brands GFG Royalty I, LLC, FAT Brands Fazoli’s Native I, LLC, and the other Seller parties identified therein (collectively, the “**FAT Brands Sellers**”), and FAT Brands Purchaser, pursuant to which the FAT Brands Sellers agreed to sell the business and operations of restaurants, bars, and entertainment (whether owned or franchised) under the “Round Table Pizza”, “Fatburger”, “Marble Slab Creamery”, “Johnny Rockets”, “Fazoli’s”, “Great American Cookies”, “Buffalo’s Cafe”, “Buffalo’s Express”, “Hurricane Grill & Wings”, “Pretzelmaker”, “Native Grill & Wings”, “Yalla Mediterranean”, “Ponderosa Steakhouse” and “Bonanza Steakhouse” brands and all related trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith (collectively, the “**FAT Brands Assets**”) for a credit bid of approximately \$595 million, comprised of obligations arising under the debtor-in-possession financing facility and certain prepetition notes obligations, and FAT Brands Purchaser’s assumption of certain liabilities set forth in the FAT Brands Purchase Agreement, and (ii) TWNP entered into that certain Asset Purchase Agreement and Plan of Reorganization (the “**TWNP Purchase Agreement**” and, together with the Company Purchase Agreements, collectively, the “**Purchase Agreements**” and, each, a “**Purchase Agreement**”) with TWNP, Twin Hospitality I, LLC, and the other Seller parties identified therein (collectively, the “**TWNP Sellers**”), and TWNP Purchaser, pursuant to which the TWNP Sellers agreed to sell the business and operations of restaurants, bars, and entertainment (whether owned or franchised) under the “Twin Peaks” name and all related trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith (the “**TWNP Assets**”) for a credit bid of approximately \$359.5 million, comprised of obligations arising under the debtor-in-possession financing facility and certain prepetition obligations of the Debtors under their securitization notes, and TWNP Purchaser’s assumption of certain liabilities set forth in the TWNP Purchase Agreement.

The foregoing descriptions of the Purchase Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreements, copies of which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report and incorporated by reference herein. The representations and warranties contained in the Purchase Agreements were made only for the purposes of the respective Purchase Agreements and solely for the benefit of the respective parties thereto. Those representations and warranties may be subject to important limitations and qualifications agreed to by the contracting parties. Some of those representations and warranties may not be accurate or complete as of any particular date because they are subject to contractual standards of materiality different from those generally applicable to public disclosures to stockholders. Furthermore, the representations and warranties may have been made for the purposes of allocating contractual risk between the parties to such contract or other document instead of establishing these matters as facts, and they may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this Current Report. Accordingly, you should not rely upon the representations and warranties in the Purchase Agreements as statements of factual information.

Item 2.01. Completion of Acquisition or Disposition of Assets.

To the extent required by Item 2.01 of Form 8-K, the information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

On June 5, 2026, the sale of the HDOS Assets under the HDOS Purchase Agreement closed and, on June 8, 2026, the Debtors filed a notice of such closure at Docket Number 1469 in the Chapter 11 Cases.

On June 15, 2026, the sales of the EB Assets, FAT Brands Assets, and TWNP Assets under the EB Purchase Agreement, FAT Brands Purchase Agreement and TWNP Purchase Agreement, respectively, closed and the Debtors filed notices of such closures at, respectively, Docket Numbers 1490, 1496 and 1497 in the Chapter 11 Cases.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	<u>Asset Purchase Agreement and Plan of Reorganization, dated June 15, 2026, by and among FBG Bid Co. LLC, FAT Brands Inc., FAT Brands Royalty I, LLC, FAT Brands GFG Royalty I, LLC, FAT Brands Fazoli's Native I, LLC, and the other Seller parties identified therein</u>
10.2*	<u>Asset Purchase Agreement and Plan of Reorganization, dated June 15, 2026, by and among Twin Hospitality Group, Inc., Twin Hospitality I, LLC, certain direct and indirect subsidiaries of Twin Hospitality Group, Inc., TWPBKS Bid Co. LLC, and FAT Brands Inc.</u>
10.3*	<u>Asset Purchase Agreement, dated May 19, 2026, by and among FAT Brands Inc., certain direct and indirect subsidiaries of FAT Brands Inc., and Amazing Brands, LLC</u>
10.4*	<u>Asset Purchase Agreement, dated May 19, 2026, by and among FAT Brands Inc., certain direct and indirect subsidiaries of FAT Brands Inc., and TABCO International Food Catering K.S.C.C.</u>
99.1*	<u>FAT Brands Sale Order, dated May 19, 2026</u>
99.2*	<u>TWNP Sale Order, dated May 19, 2026</u>
99.3*	<u>HDOS Sale Order, dated May 19, 2026</u>
99.4*	<u>EB Sale Order, dated May 19, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* This filing excludes certain schedules and/or exhibits pursuant to Item 601(a)(5) of Regulation S-K, which the registrant agrees to furnish supplementally to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 18, 2026

FAT Brands Inc.

By: /s/ John DiDonato

John DiDonato
Chief Restructuring Officer

Date: June 18, 2026

Twin Hospitality Group Inc.

By: /s/ John DiDonato

John DiDonato
Chief Restructuring Officer

ASSET PURCHASE AGREEMENT AND PLAN OF REORGANIZATION

BY AND AMONG

FBG BID CO. LLC,

FAT BRANDS INC.,

FAT BRANDS ROYALTY I, LLC,

FAT BRANDS GFG ROYALTY I, LLC,

FAT BRANDS FAZOLI'S NATIVE I, LLC

AND

THE OTHER SELLER PARTIES HERETO

Dated:

June 15, 2026

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ASSET PURCHASE AGREEMENT AND PLAN OF REORGANIZATION

This Asset Purchase Agreement and Plan of Reorganization (this “Agreement”) is entered into as of June 15, 2026 by and among FBG Bid Co. LLC, a Delaware limited liability company (“Buyer”), FAT Brands Inc., a Delaware corporation (“FAT Brands”), FAT Brands Royalty I, LLC, a Delaware limited liability company (“FB Royalty”), FAT Brands GFG Royalty I, LLC, a Delaware limited liability company (“GFG Royalty”), FAT Brands Fazoli’s Native I, LLC, a Delaware limited liability company (“Fazoli’s” and, collectively with FAT Brands, FB Royalty, GFG Royalty and the direct and indirect Subsidiaries or Affiliates of Sellers listed on Annex I (collectively, “Sellers”). Sellers and Buyer are referred to collectively herein as the “Parties” and each, individually, as a “Party”.

WITNESSETH

WHEREAS, on January 26, 2026 (the “Petition Date”), FAT Brands and certain of its direct and indirect Subsidiaries (collectively, the “Debtors”), including Sellers, filed voluntary petitions for relief (collectively, the “Bankruptcy Cases”), under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, prior to the Petition Date, FB Royalty is party to that certain Base Indenture, dated as of March 6, 2020, as amended and restated as of April 26, 2021, and as supplemented by the Series 2021-1 Supplement and Series 2022-1 Supplement thereto, dated as of April 26, 2021 and July 6, 2022, respectively (as further amended, restated, or supplemented or otherwise modified from time to time, the “Royalty Prepetition Indenture”), by and among FB Royalty and UMB Bank, N.A. as trustee (in such capacity, the “Trustee”) and securities intermediary, pursuant to which FB Royalty, issued, among other things, (A) (i) on April 26, 2021, \$97,104,000 in aggregate principal amount of Series 2021-1 Class A-2 senior secured 4.75% fixed rate notes, and (ii) on July 6, 2022, \$42,696,000 in aggregate principal amount of Series 2022-1 Class A-2 senior secured 4.75% fixed rate notes (collectively, the “FB Royalty A-2-1 Prepetition Notes”); (B) (i) on April 26, 2021, \$32,368,000 in aggregate principal amount of Series 2021-1 Class B-2 senior 8.00% fixed rate subordinated notes, and (ii) on July 6, 2022, \$14,232,000 in principal amount of Class B-2 senior 8.00% fixed rate subordinated notes (collectively, the “FB Royalty B-2 Prepetition Notes” and items (A)-(B), the “FB Royalty Prepetition In-Scope Notes”) and (C) (i) on April 26, 2021, \$15,000,000 in principal amount of Series 2021-1 Class M-2 9.00% fixed rate subordinated notes, and, (ii) on July 6, 2022, \$19,617,000 in principal amount of Class M-2 9.00% fixed rate subordinated notes (items (C)(i)-(C)(ii), collectively, the “FB Royalty Prepetition Out-of-Scope Notes”);

WHEREAS, prior to the Petition Date, Fazoli’s is party to that certain Base Indenture, dated as of December 15, 2021, as amended by Omnibus Amendment No. 1, dated as of March 28, 2025, and as supplemented by the Series 2021-1 Supplement thereto, dated as of December 15, 2021 (as further amended, restated, supplemented or otherwise modified from time to time, the “FZ Prepetition Indenture”), by and among Fazoli’s and the Trustee and securities intermediary, pursuant to which, on December 15, 2021, Fazoli’s issued, among other things, (i) \$128,760,000 in aggregate principal amount of Class A-2 senior secured 6.00% fixed rate notes (the “FZ A-2-1 Prepetition Notes”), (ii) \$25,000,000 in principal amount of Class B-2 senior subordinated secured 7.00% fixed rate notes (the “FZ B-2 Prepetition Notes” and, items (i)-(ii), collectively, the “FZ Prepetition In-Scope Notes”) and (iii) \$40,000,000 in principal amount of Class M-2 9.00% fixed rate subordinated notes (the “FZ Prepetition Out-of-Scope Notes”);

WHEREAS, prior to the Petition Date, GFG Royalty is party to that certain Base Indenture, dated as of July 22, 2021, as supplemented by the Series 2021-1 Supplement and 2022-1 Supplement thereto, dated as of July 22, 2021 and December 15, 2022, respectively (as further amended, restated, supplemented or otherwise modified from time to time, the “GFG Prepetition Indenture” and together with the Royalty Prepetition Indenture and the FZ Prepetition Indenture, the “Prepetition Indentures”), by and among GFG Royalty and the Trustee and securities intermediary, pursuant to which GFG Royalty issued, among other things (A) (i) on July 22, 2021, \$209,000,000 in aggregate principal amount of Series 2021-1 Class A-2 senior secured 6.00% fixed rate notes, and (ii) on December 15, 2022, \$ \$67,756,000 in aggregate principal amount of Series 2022-1 Class A-2 senior secured 6.00% fixed rate notes (collectively, the “GFG A-2-I Prepetition Notes” and together with the Royalty A-2-I Prepetition Notes and the FZ A-2-I Prepetition Notes, the “A-2-I Prepetition Notes”); (B) (i) on July 22, 2021, \$84,000,000 in principal amount of Series 2021- 1 Class B-2 senior subordinated 7.00% fixed rate notes, and (ii) on December 15, 2022, \$20,261,000 in principal amount of Class B-2 7.00% senior subordinated 7.00% fixed rate notes (collectively, the “GFG B-2 Prepetition Notes” and together with the FB Royalty B-2 Prepetition Notes and the FZ B-2 Prepetition Notes, the “B-2 Prepetition Notes”) (items (A)-(B), the “GFG Prepetition In-Scope Notes” and, together with the FB Royalty Prepetition In-Scope Notes and the FZ Prepetition In-Scope Notes, the “Prepetition In-Scope Notes”); (C) (i) on July 22, 2021, \$57,000,000 in principal amount of Series 2021-1 Class M-2 9.50% fixed rate subordinated notes and (ii) on December 15, 2022, \$25,450,000 in principal amount of Class M-2 9.50% fixed rate subordinated notes (items (C)(i)-(C)(ii), collectively, the “GFG Prepetition Out-of-Scope Notes” and, together with the FZ Prepetition Out-of-Scope Notes and the FB Royalty Prepetition Out-of-Scope Notes, the “Prepetition Out-of-Scope Notes” and together with the Prepetition In-Scope Notes, the “Prepetition Notes”).

WHEREAS, on January 26, 2026, the Debtors established a special committee (the “Special Committee”) and authorized the Special Committee to review, consider and, if appropriate, recommend a potential restructuring and/or recapitalization transaction, including financing, refinancing, reorganization, recapitalization, or change of control whether by sale, merger, consolidation, or otherwise which, for the avoidance of doubt, includes any matters relating to, arising in, or financing for the Bankruptcy Cases;

WHEREAS, pursuant to that certain Amended and Restated Stipulation and Agreed Order Regarding Mediated Agreement entered by the Bankruptcy Court on March 19, 2026 Docket No. 472, the Special Committee is vested with the sole and exclusive authority to manage the affairs of FAT Brands and its Subsidiaries;

WHEREAS, Sellers operate a multi-brand restaurant company that develops, markets, acquires, franchises and manages certain restaurant concepts;

WHEREAS, Sellers and Buyer desire to enter into this Agreement to provide for Buyer to purchase, acquire, and assume from the applicable Seller all of the Acquired Assets and Assumed Liabilities (which Acquired Assets and Assumed Liabilities generally comprise the Transferred Business), all in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code;

WHEREAS, each of the Parties intends that, for U.S. federal (and applicable state and local) income Tax purposes, (i) the transactions contemplated by this Agreement (together with the transactions contemplated by the Closing Steps Plan and any other applicable documents, but excluding any transfer by Fazoli’s Guarantors of (x) their assets to Buyer pursuant to this Agreement and (y) any consideration received in connection therewith to their creditors, as described in Section 2.10 (collectively, “Fazoli’s Transfers”)) shall qualify as a “reorganization” within the meaning of Section 368(a) of the IRC and the Treasury Regulations thereunder, to which each of Fat Brands and Buyer (or its regarded parent for U.S. federal income tax purposes) are parties under Section 368(b) of the IRC and (ii) the Fazoli’s Transfers shall be treated as a taxable transaction under Section 1001 of the Code (the “Intended Tax Treatment”), and that, solely in respect of clause (i), this Agreement is intended to constitute a “plan of reorganization” within the meaning of Section 368 of the IRC and the Treasury Regulations thereunder.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

“A-2-I Prepetition Notes” has the meaning set forth in the recitals.

“A-2-I Prepetition Notes Obligations” means the “Obligations”, as defined in the Prepetition Indentures, with respect to the A-2-I Prepetition Notes only.

“A-2-I Prepetition Notes Obligations Amount” has the meaning set forth in Section 2.3.

“Accounts Receivable” means, in each case, to the extent related to the Transferred Business, any and all (a) accounts receivable, credit card receivables, notes receivable, trade accounts, retainage, unbilled receivables, contract billings, trade receivables and other amounts receivable generated by the Transferred Business or owed to Sellers (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to Sellers with respect to products sold or services performed on or prior to the Closing Date, (b) license and royalty receivables payable, or that may become payable, to Sellers, (c) rebate receivables from suppliers or vendors, (d) all accounts receivable and other amounts owed to Sellers (whether current or non-current) in connection with any customer purchases made with credit cards or any other related amounts owing (including deposits or holdbacks to secure chargebacks, offsets or otherwise) from credit card processors to Sellers, (e) other amounts due to Sellers which Sellers have historically classified as accounts receivable in the Financial Statements or in accordance with GAAP with respect to licenses of Owned Intellectual Property, products sold or services performed on or prior to the Closing Date, and (f) any and all claims, remedies or other rights relating to any of the foregoing, together with any interest or unpaid financing charges accrued thereon. Notwithstanding the foregoing, Accounts Receivable will not include any intercompany receivables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

“Acquired Assets” means, all of Sellers’ right, title, and interest, free and clear of all Liens (other than Permitted Liens), in and to all of the properties, rights, interests, and other tangible and intangible assets of Sellers (wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), including any assets acquired by Sellers after the date hereof but prior to the Closing; provided, however, that, notwithstanding anything to the contrary herein, the Acquired Assets shall not include any Excluded Assets. Without limiting the generality of the foregoing, the Acquired Assets shall include the following assets used in or relating to the Transferred Business and owned or held by any Seller (except to the extent listed or otherwise included as an Excluded Asset):

(a) all Transferred Intellectual Property, including Intellectual Property set forth on Section 3.13(a) of the Disclosure Schedule, and Transferred IT Systems, including the IT Systems listed on Section 3.13(e) of the Disclosure Schedule;

(b) all personal property owned by Sellers, including all restaurant equipment and machinery, kitchen equipment, fixtures, trade fixtures, chairs, tables, supplies, shelving, refrigeration equipment, computers, point-of-sale systems, hardware, computer systems, servers and other IT Systems, silverware, linens, inventory management equipment, branding, signs, and signage located at the Transferred Locations or at any real property leased by Sellers pursuant to an Assumed Lease;

(c) all Designated Contracts (including Franchise Agreements) and Assumed Leases (including Assumed Leases with respect to assets falling within any of the asset categories set forth in this definition), which may be adjusted pursuant to Section 2.6;

(d) all food and beverage items and other Inventory;

(e) all customer and end-user data and information, in each case, to the extent used in or related to the Transferred Business and solely to the extent permitted to be assigned, used, or provided by Sellers under applicable Law;

(f) all Accounts Receivable;

(g) all Permits, in each case to the extent transferable (including all liquor licenses, permits, and related authorizations);

(h) all books, records, and other data not described in clause (f) above, including (x) customer lists, supplier lists, mailing lists, accounting records, documentation or records, catalogs, and printed materials relating thereto and (y) past and present customer, supplier, vendor records, files, documents, instruments, financial, marketing, and business data, pricing and cost information, business and marketing plans, and other information, files, correspondence, records, data, plans, reports, and recorded knowledge, historical trademark files, prosecution files in whatever media retained or stored, including computer programs and disks, and all other books, records, instruments, policies, procedures and documents, and all books, records, and file histories in each case to the extent within Sellers' possession, custody or control (it being acknowledged and agreed that (i) with respect to such books, records and data owned or maintained by FAT Brands (and not the other Sellers), copies of such books, records and data shall be considered Acquired Assets pursuant to this clause (h) (and FAT Brands shall retain all originals thereof) and (ii) the other Sellers shall be permitted to retain copies of any books, records and other data constituting Acquired Assets as may be necessary or advisable for purposes of legal, regulatory or Tax compliance or in connection with any Claims or Litigation constituting Excluded Assets or Excluded Liabilities);

(i) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (excluding any such item relating to Taxes that are Excluded Liabilities);

(j) all promotional materials, displays, media content, and other personal property or equipment;

(k) all Intellectual Property Licenses;

(l) all goodwill associated with, or attributable to the Transferred Business or any of the Acquired Assets;

(m) all telephone, facsimile numbers, and email addresses, in each case, to the extent used in or relating to the Transferred Business or a Transferred Location;

(n) all Avoidance Actions to the extent against Buyer, Trustee, any suppliers, vendors, merchants, manufacturers, or other counterparties to any Designated Contracts or Assumed Leases or any Affiliates of the foregoing, or otherwise with respect to trade obligations paid prior to the Petition Date, and any related Claims and Litigation arising under such sections by operation of Law or otherwise, including any and all proceeds of the foregoing;

(o) all rights under warranties, indemnities, and similar rights against third parties in respect of the Transferred Business or the Acquired Assets;

(p) all cash held in the UMB Trust Accounts and Transferred Locations Cash and, for the avoidance of doubt, cash and cash equivalents held by the Trustee as collateral to secure the obligations under the Prepetition Indentures (collectively, "Transferred Cash");

(q) all insurance claims and related proceeds thereof, in each case to the extent transferable and related to any Acquired Assets or Assumed Liabilities;

(r) all open purchase orders with customers and suppliers of the Transferred Business;

(s) all issued and outstanding capital stock and any other equity interests of the entities set forth in Section 1.1(a)(i) of the Disclosure Schedule (the "Acquired Entities" and such capital stock and other equity interests, the "Acquired Equity Interests");

(t) all assets, properties and rights to the extent owned, leased by or licensed (to the extent such underlying lease is a Designated Contract or Assumed Lease), or otherwise used or held for use by any Sellers in connection with or related to and material to the Transferred Business; and

(u) all insurance policies set forth on Section 1.1(a)(iii) of the Disclosure Schedule.

"Acquired Entities" has the meaning set forth in the definition of "Acquired Assets".

"Acquired Equity Interests" has the meaning set forth in the definition of "Acquired Assets".

"Administrative Claim" means any Claim for costs and expenses of administration during the Bankruptcy Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving and operating the businesses of Sellers; (b) Claims pursuant to section 503(b)(9) of the Bankruptcy Code; and (c) all fees and charges assessed against the Debtors pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, where "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.

"Affiliate Agreement" has the meaning set forth in Section 3.16.

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

"Allocation Schedule" has the meaning set forth in Section 2.7.

“Assignment and Assumption Agreement” has the meaning set forth in Section 2.5(a)(ii).

“Assumed Leases” means any Lease listed or referenced on Section 2.6(a) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer (or its designee) in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing (including any amendment or modification that may contain lease concessions) as set forth on Section 2.6(b) of the Disclosure Schedule.

“Assumed Liabilities” means the following Liabilities of Sellers (to the extent not satisfied prior to the Closing):

(a) all Liabilities under or relating to the Acquired Assets to the extent such Liabilities first arise from and after the Closing Date (and excluding, for the avoidance of doubt, any Liabilities with respect to events, circumstances or occurrences that first arise prior to the Closing other than as expressly set forth herein);

(b) all Liabilities (i) to pay for goods or services ordered with respect to the Transferred Business, prior to the Closing, but that are not delivered or performed until after the Closing, (ii) to satisfy open purchase orders with customers and suppliers of the Transferred Business that constitute Acquired Assets, and (iii) with respect to the Administrative Claims set forth on Section 1.1(b)(i) of the Disclosure Schedule;

(c) all (i) sales promotions, rebates (including pursuant to any Franchise Agreements constituting a Designated Contract), coupons, gift cards and certificates, (ii) Liabilities in respect of advertising funds advanced or paid by franchisees of the Transferred Business and (iii) customer prepayments and overpayments, customer refunds, credits, credit card payables, reimbursements and related adjustments, in each case to the extent related to the Acquired Assets or the Transferred Business;

(d) all Cure Costs related solely to the Designated Contracts and Assumed Leases that will be assumed by Sellers and assigned to Buyer (or its designee), including, for the avoidance of doubt, with respect to all liabilities to franchisees under any Franchise Agreement assigned to Buyer (or its designee) as a Designated Contract;

(e) all Liabilities with respect to (i) all claims with respect to Transferred Employees and their dependents under Seller Benefit Plans that are self-insured welfare plans, (ii) wages, salaries, commissions, and retention payments earned and accrued in the Ordinary Course of Business with respect to the Transferred Employees as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee) but, for the avoidance of doubt, excluding any other accrued compensation elements, such as non-retention bonuses or long-term incentives; (iii) expense reimbursements for any expenses incurred, but not yet reimbursed, in the Ordinary Course of Business with respect to a Transferred Employee as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee); and (iv) the Seller Benefit Plans, if any, set forth in Section 1.1(b)(ii) of the Disclosure Schedule (such Seller Benefit Plans, the “Assumed Seller Plans”) as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee);

(f) all Liabilities related to Transferred Employees that arise from Buyer’s acts or omissions but solely to the extent that such Liabilities relate to events occurring after the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee); and

(g) all Liabilities for (i) Taxes that relate to the Acquired Assets or the Assumed Liabilities with respect to Post-Closing Tax Periods allocable to Buyer in accordance with Section 6.4(a), (ii) sales and use Taxes in respect of the Transferred Business (other than any such Taxes arising as a result of the Transactions hereunder) arising in the ordinary course of business for the months of May 2026 and June 2026 and (iii) Property Taxes described in Section 6.4(a).

“Auction” has the meaning set forth in the Bidding Procedures Order.

“Audited Financial Statements” has the meaning set forth in Section 3.17.

“Avoidance Action” means any avoidance action under Chapter 5 of the Bankruptcy Code or any Litigation, including any claim or cause of action under Sections 502, 510, 541, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, or under related state or federal statutes or common law, including fraudulent transfer and fraudulent conveyance law.

“B-2 Prepetition Notes” has the meaning set forth in the recitals.

“B-2 Prepetition Notes Obligations” means the “Obligations”, as defined in the Prepetition Indentures, with respect to the B-2 Prepetition Notes only.

“B-2 Prepetition Notes Obligations Amount” has the meaning set forth in Section 2.3.

“B-2 Prepetition Notes Obligations Base Amount” means fifty-eight million five hundred thousand dollars (\$58,500,000).

“Back-up Bidder” means the Person designated at the Auction as having submitted the next highest offer to the offer submitted by the Prevailing Bidder.

“Bankruptcy Cases” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bid Deadline” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures Motion” means the motion filed by Sellers with the Bankruptcy Court seeking entry of the Bidding Procedures Order [Docket No. 420].

“Bidding Procedures Order” means an Order entered by the Bankruptcy Court on April 9, 2026, granting the relief requested in the Bidding Procedures Motion [Docket No. 595].

“Bill of Sale” has the meaning set forth in Section 2.5(a)(i).

“Books and Records” means the files, documents, instruments, books, reports and records maintained by or on behalf of Sellers that are related to the Transferred Business, the Acquired Assets, the Transferred Employees or the Assumed Liabilities.

“Business Day” means any day, other than a Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in the State of New York are authorized or required by Law or other governmental action to close.

“Business Marks” means all Trademarks in all classes of goods and services containing, in whole or in part, the names, terms or logos listed on Section 3.13(a) of the Disclosure Schedule, or any combinations or variation thereof.

“Business Names” means, collectively, “FAT Brands”, “FAT Brands Foundation”, “Round Table Pizza”, “Fatburger”, “Marble Slab Creamery”, “Johnny Rockets”, “Fazoli’s”, “Great American Cookies”, “Buffalo’s Cafe”, “Buffalo’s Express”, “Hurricane Grill & Wings”, “Pretzelmaker”, “Native Grill & Wings”, “Yalla Mediterranean”, “Ponderosa Steakhouse”, “Marble Slab Creamery” and “Bonanza Steakhouse”.

“Buyer” has the meaning set forth in the preamble.

“Cash Management Motion” means the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, and (C) Continue Intercompany Transactions; and (II) Granting Related Relief [Docket No. 14].

“Claim” means any claim within the meaning of Section 101(5) of the Bankruptcy Code.

“Closing” has the meaning set forth in Section 2.4.

“Closing Date” has the meaning set forth in Section 2.4.

“Closing Steps Documentation” has the meaning set forth in Section 5.3(f).

“Closing Steps Plan” means the transaction structuring steps plan as mutually agreed by the Parties prior to the Closing Date and which, upon such agreement, shall be set forth on Exhibit A hereto.

“COBRA” means Sections 601 through 608 of ERISA and Section 4980B of the IRC.

“Competing Bid” means any proposal, offer or transaction with respect to a plan of reorganization or dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, consolidation, business combination, joint venture, partnership, sale of assets or equity interests, financing (debt or equity), refinancing or restructuring, in each case, all or substantially all of the Acquired Assets (other than the transactions contemplated in this Agreement) that competes with or renders consummation of the transactions contemplated in this Agreement unable to be consummated or would reasonably be expected to materially frustrate the purposes of this Agreement.

“Contract” means any agreement, contract, license, arrangement, commitment, promise, obligation, right, instrument, document, or other similar understanding, which in each case is in writing and signed by parties intending to be bound thereby (other than any Leases).

“Copyright Assignment” has the meaning set forth in Section 2.5(a)(v).

“Covered Employee” has the meaning set forth in Section 6.3(a).

“Credit Bid Amount” has the meaning set forth in Section 2.3.

“Cure Costs” means all amounts payable, and obligations that must be satisfied in order to cure any monetary defaults through the Closing Date that are required to be cured under Section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, the assumption of executory Contracts and Leases, as set forth on Section 2.6(a) of the Disclosure Schedule.

“Cure Schedules” has the meaning set forth in Section 2.6(a).

“Debtors” has the meaning set forth in the recitals.

“Deferred License” has the meaning set forth in Section 5.9.

“Deficiency Claims” has the meaning set forth in Section 5.3(j).

“Designated Contracts” means any Contract listed or referenced on Section 2.6(b) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer (or its designee) in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing as set forth on Section 2.6(b) of the Disclosure Schedule.

“Designation Notice” has the meaning set forth in Section 2.6(f).

“DIP Agent” means UMB Bank, N.A., in its capacity as administrative agent and collateral agent under the DIP Credit Agreement.

“DIP Credit Agreement” means the debtor-in-possession credit agreement, dated March 25, 2026, entered into by Fat Brands and certain other Sellers, Twin Hospitality Group, Twin Hospitality, the DIP Lenders and the other parties thereto, that governs the DIP Facility, as amended, restated, amended and restated, modified or supplemented from time to time.

“DIP Facility” means the FBG DIP Facility (as defined in the DIP Credit Agreement).

“DIP Lenders” means the FBG DIP Lenders (as defined in the DIP Credit Agreement).

“DIP Obligations” means the FBG DIP Obligations (as defined in the DIP Credit Agreement).

“DIP Obligations Amount” has the meaning set forth in Section 2.3.

“DIP Order” means the First Interim DIP Order, the Second Interim DIP Order and any subsequent Order of the Bankruptcy Court approving the DIP Facility on an interim or final basis.

“Disclosure Schedule” has the meaning set forth in Article III.

“Domain Name and Social Media Account Assignment” has the meaning set forth in Section 2.5(a)(iv).

“Elevation Burger APA” means that certain Asset Purchase Agreement dated as of the date hereof, by and among FAT Brands, certain Subsidiaries and Affiliates of FAT Brands identified therein, and TABCO International Food Catering K.S.C.C., a Kuwait Shareholding Company (Closed), as approved by the Bankruptcy Court.

“Elevation Burger Business” means the business and operations conducted by Sellers in the franchising of restaurant concepts under the “Elevation Burger” name and all primarily related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

“Employment Contract” has the meaning set forth in Section 6.3(a).

“Environmental Law” means any federal, state or local, or foreign law, statute, code, ordinance, rule, or regulation relating to pollution, the protection of the environment or natural resources, or the management, use or disposal of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person (whether or not incorporated) that, at any relevant time, is or was treated as a single employer with any Seller for purposes of Section 414 of the IRC.

“Excluded Assets” means the following assets (including all properties, rights, interests and claims of every kind and description with respect thereto) of Sellers:

(a) all files, books, records and documents prepared in connection with this Agreement or the transactions contemplated hereby or otherwise relating to the Bankruptcy Cases (including all files, books, records, and documents constituting work product of Sellers’ legal counsel and all Privileged Communications), all minute books, corporate records (such as stock registers), and organizational documents of Sellers, Tax Returns and Tax work papers in respect of Taxes of Sellers, and all other documents not related to the Transferred Business, the Transferred Locations, the Acquired Assets, or the Covered Employees, including all rights, privileges and interest of Sellers in respect of the foregoing;

(b) any Contract that is not a Designated Contract and any Lease that is not an Assumed Lease, which may be updated pursuant to Section 2.6;

(c) any insurance policies not specifically identified as Acquired Assets, including any director and officer insurance policies and binders, and any and all claims, refunds, and credits from insurance claims, insurance policies, or binders due or to become due with respect to such policies or binders and all rights to proceeds thereof;

(d) all Claims and Litigation owned by Sellers against any current or former directors and officers;

(e) all Retained Causes of Action and all rights to any proceeds thereof;

(f) any refund or overpayment of Taxes (except Property Taxes subject to Section 6.4) that are Excluded Liabilities;

(g) all cash and cash equivalents of Sellers other than Transferred Cash;

(h) any Avoidance Actions that are not an Acquired Asset;

(i) all shares of capital stock or other equity interests of any Seller and all securities convertible into or exchangeable or exercisable for shares of capital stock or other equity interests of any Seller or any other Person except the Acquired Entities;

(j) all assets, properties, rights, interests, and Claims of every kind and description of any Seller (i) that constitute “Acquired Assets” as defined in the TWN Asset Purchase Agreement, (ii) to the extent exclusively used in or exclusively related to the Elevation Burger Business, (iii) to the extent primarily used in or primarily related to the Hot Dog on a Stick Business, or (iv) that are described on Section 1.1(c)(i) of the Disclosure Schedule; and

(k) any intercompany receivables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

“Excluded Liabilities” means any Liabilities of Sellers, other than the Assumed Liabilities, but shall not include any Liabilities of the Acquired Entities or their Subsidiaries. Without limiting the generality of the foregoing, the Excluded Liabilities include the following (except to the extent listed or otherwise included as Assumed Liabilities or constituting Liabilities of the Acquired Entities or their Subsidiaries):

(a) all Liabilities with respect to events, circumstances or occurrences that first arise prior to the Closing other than to the extent expressly included as Assumed Liabilities;

(b) any Liability to the extent relating to or arising out of the Excluded Assets (including in respect of the Elevation Burger Business and the Hot Dog on a Stick Business);

(c) any Liability for Taxes except for any Taxes that are expressly assumed in accordance with the definition of Assumed Liabilities;

(d) all Liabilities of Sellers under this Agreement or any Related Agreement and the transactions contemplated hereby or thereby;

(e) any Liability associated with any and all indebtedness for borrowed money, including any guarantees of third-party obligations, and reimbursement obligations to guarantors of Sellers’ obligations or under letters of credit of any Seller;

(f) any Liabilities in respect of any Contracts or Leases that are not Designated Contracts or Assumed Leases, respectively;

(g) all Liabilities with respect to the termination of employment of any Seller “insiders” (as such term is defined in Section 101(31) of the Bankruptcy Code);

(h) except to the extent that any such Liabilities are specifically assumed by Buyer pursuant to items (e) and (f) of the definition of “Assumed Liabilities”, any and all Liabilities arising under or relating to any Seller Benefit Plan;

(i) except to the extent that any such Liabilities are specifically assumed by Buyer pursuant to items (e) or (f) of the definition of “Assumed Liabilities”, all Liabilities for any and all claims by or on behalf of, relating to or with respect to such Seller’s current or former employees, including any Transferred Employee relating to periods ending, or events occurring, on or prior to the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee), including claims arising under or relating to employment practices, terms and conditions of employment, labor relations, union organizing, employee safety and health, wages and hours, fair labor standards, child labor, employee leaves of absence, unemployment insurance, disability rights or benefits, immigration, plant closings and layoffs, equal employment opportunity, discrimination, harassment, affirmative action, breach of contract and wrongful discharge, employee grievances and Liability for any pension, profit sharing, deferred compensation (and the funding of any such benefits relating to all income earned by such Seller’s current or former employees, including any Transferred Employee, to the extent relating to periods ending on or prior to the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee)), workers’ compensation or any other employee health, welfare or other benefit plans or claims thereunder;

(j) all Liabilities with respect to unused vacation time, sick leave time and other paid time off earned and accrued with respect to the Transferred Employees as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee);

(k) all Liabilities with respect to bonuses or long-term incentives accrued with respect to the Transferred Employees as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee);

(l) all Liabilities of Sellers to Sellers' equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments, or otherwise, and any Liability of Sellers pursuant to any Affiliate Agreement;

(m) all Liabilities relating to Litigation, claims, actions, suits, arbitrations, litigation matters, proceedings, or investigations (in each case whether involving private parties, Governmental Authorities, or otherwise) involving, against, or affecting any Acquired Asset, the Transferred Business, Sellers, or any assets or properties of Sellers, commenced, filed, initiated, or threatened before the Closing and to the extent relating to facts, events, or circumstances arising or occurring before the Closing, including the Retained Causes of Action; and

(n) any intercompany payables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

"FAT Brands" has the meaning set forth in the preamble.

"Fazoli's Guarantee" means that certain obligation of the Guarantors under that certain Guarantee and Collateral Agreement, dated December 15, 2021 entered into in connection with the FZ Prepetition Indenture (the "Guarantee and Collateral Agreement").

"Fazoli's Guarantors" means those certain Guarantors under the Guarantee and Collateral Agreement.

"Fazoli's Transfers" has the meaning set forth in the preamble.

"Final Order" means an Order of the Bankruptcy Court or any other court of competent jurisdiction (a) as to which the time to appeal shall have expired and as to which no appeal shall then be pending or (b) if a timely appeal shall have been filed or sought, either (i) no stay of the Order shall be in effect, (ii) no motion or application for a stay of the Order shall be filed and pending or such motion or application shall have been denied, or (iii) if such a stay shall have been granted, then (A) the stay shall have been dissolved or (B) a final order of the district court or circuit court having jurisdiction to hear such appeal shall have affirmed the Order and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible, and if a timely appeal of such district court or circuit court Order or timely motion to seek review or rehearing of such Order shall have been made, any appellate court having jurisdiction to hear such appeal or motion (or any subsequent appeal or motion to seek review or rehearing) shall have affirmed the district court's (or lower appellate court's) order upholding the Order of the Bankruptcy Court and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible; provided, however, that Buyer in its sole discretion may treat any Order for which a motion or application for a stay is pending as a Final Order by affirmatively agreeing to such treatment in a writing signed by Buyer as long as such motion or application remains pending. For the avoidance of doubt, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedures, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order to not be a Final Order.

“Financial Statements” has the meaning set forth in Section 3.17.

“First Interim DIP Order” means the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 473].

“Franchise Agreements” means the franchise agreements between a Seller, on one hand, and a franchisee, on the other, for the operation of any Transferred Locations.

“Fraud” means common law fraud under Delaware Law with respect to the making of the representations and warranties set forth in Article III or Article IV of this Agreement as modified by the Disclosure Schedule, as applicable. For the avoidance of doubt, “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any claims based on negligent or reckless misrepresentation.

“GAAP” means United States generally accepted accounting principles consistently applied.

“Governmental Authority” means any federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity.

“Hazardous Materials” means all materials, substances, wastes, pollutants, chemicals or contaminants that are listed, defined, designated, regulated or classified, or pursuant to which liability is or could be imposed, under Environmental Law, including petroleum and derivatives thereof, asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances.

“Hot Dog on a Stick APA” means that certain Asset Purchase Agreement dated as of the date hereof, by and among FAT Brands, certain Subsidiaries and Affiliates of FAT Brands identified therein, and Hot Dog on a Stick Buyer, as approved by the Bankruptcy Court.

“Hot Dog on a Stick Business” means the business and operations conducted by Sellers of the operation of restaurants (whether owned or franchised) under the “Hot Dog on a Stick” name and all primarily related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

“Hot Dog on a Stick Buyer” means Amazing Brands, LLC, a Nevada limited liability company, or its assignee.

“Identified IP” has the meaning set forth in Section 2.8(b).

“Inactive Employee” has the meaning set forth in Section 6.3(a).

“Insurance Policies” has the meaning set forth in Section 3.19.

“Intellectual Property” means any and all intellectual property and other similar proprietary right, and all rights, title, and interest therein and thereto, in any jurisdiction in the world (whether arising under statutory or common law, contract, or otherwise), that includes rights pretraining to or arising from: (a) inventions, discoveries, processes, designs, techniques, and developments, whether or not patentable; (b) patents, patent applications, industrial design registrations and applications therefor, divisions, continuations, continuations-in-part, reissues, renewals, registrations, re-examinations, extensions, provisional applications, and any foreign or international equivalent of any of the foregoing; (c) Trademarks; (d) trade secrets, confidential or proprietary information and data, recipes, ingredients, technical information, know-how, product designs, blueprints, formulas and proprietary methods and processes (collectively, “Trade Secrets”); (e) works of authorship, including copyrights, moral rights, design rights, copyright applications, copyright registrations and rights to prepare derivative works; and (f) domain names and social media accounts (including user names and passwords); (g) computer software and firmware, including source code, object code, and software-related specifications and documentation; and (h) the right to sue for infringement and other remedies against infringement of any of the foregoing; and (i) rights to protection of interests in the foregoing under the laws of all jurisdictions.

“Intellectual Property Licenses” means (a) any grant to a third Person of any right to use any Owned Intellectual Property and (b) any grant to Sellers of a right to use a third Person’s Intellectual Property rights or IT Systems included in the Transferred Intellectual Property.

“Intended Tax Treatment” has the meaning set forth in the recitals.

“Inventory” means, with respect to any Transferred Location, all of Sellers’ inventory and goods now owned or hereinafter acquired, held at or in transit to such Transferred Location, in each case to the extent used in or relating to the operation of such Transferred Location, including all such inventory and goods that (a) are held by Sellers for sale or to be furnished by Sellers under a Contract of service or (b) consist of raw materials, work in process, finished goods, supplies, or material used or consumed in connection with the operation of such Transferred Location maintained or held by, stored by or on behalf of, or in transit to, any such Transferred Location.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“IT Systems” means the computers, networks, software, firmware, middleware, servers, routers, hubs, switches, electronic data processing, information, record keeping, communications, telecommunications, networks, peripherals and computer systems, hardware and communication, information technology, operational technology, automated processes and storage assets, equipment, systems and services, including any outsourced systems and processes, and other similar or related items of automated, computerized, digital, or software systems, and any data contained in any of the foregoing.

“Knowledge” means (a) with respect to Sellers, the actual knowledge of John DiDonato, Abhimanyu Gupta or Allen Sussman, and (b) with respect to Buyer, the actual knowledge of Anthony Ackil, Mitchell Kahn or Austin Brinson.

“Law” means any constitution applicable to, and any statute, treaty, code, rule, regulation, ordinance, of any kind of, any Governmental Authority, including at common law.

“Leased Location” has the meaning set forth in Section 3.6.

“Leases” means all leases, subleases, licenses, concessions, options, contracts in the nature of real estate occupancy, extension letters, assignments, termination agreements, subordination agreements, nondisturbance agreements, estoppel certificates, and other written agreements, any amendments or supplements to the foregoing, and recorded memoranda of any of the foregoing, pursuant to which any Seller holds any leasehold or subleasehold estates and other rights in respect of any Transferred Locations.

“Liability” means any debt, adverse claim, loss, claim, lien, damage, demand, fine, Taxes, judgment, penalty, liability, duty, responsibility, expense (including interest, court costs, reasonable fees of attorneys, accountants and other experts or other reasonable expenses of Litigation or other action or of any claim, default or assessment) or obligation of any kind, character, description or nature (whether known or unknown, fixed, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, direct or indirect, disputed or undisputed, ascertained or ascertainable, joint or several, vested or unvested, determined or determinable, executory, in contract, tort, strict liability or otherwise or otherwise due or to become due) regardless of when arising.

“Lien” shall have the broadest meaning possible pursuant to the Bankruptcy Code, including any lien (statutory or otherwise), Claim, right, demand, encumbrance, deed of trust, indenture, right of first offer, easement, encroachment, right-of-way, judgment, preemptive right, collateral assignment, title defect, servitude, restrictive covenant, transfer restriction under any shareholder or similar agreement, mortgage, pledge, charge, security interest or similar interest, option, right of first refusal, security agreement, or other encumbrance or restriction on the use or transfer of any property, hypothecation, license, preference, priority, covenant, right of recovery, order of any Governmental Authority, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest, license, or other right, in favor of a third party or a Seller, to use any portion of the Acquired Assets), community or other marital property interest, condition, equitable interest, impositions, imperfections, defects, limitations or restrictions of any nature or kind whatsoever, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown; provided, however, that “Lien” shall not be deemed to include any license of Intellectual Property.

“Litigation” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, arbitration or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity, including under common law, statute, or the Bankruptcy Code, and whether before any Governmental Authority or arbitral body.

“Material Adverse Effect” means any event, effect, condition, fact, circumstance, or change that has, or could reasonably be expected to (A) have, individually or in the aggregate, a material adverse effect on the Acquired Assets or the business, properties, liabilities, financial condition, results of operations of the Transferred Business, taken as a whole, or (B) prevent or materially impair the ability of Sellers to consummate the transactions contemplated hereby at the Closing, other than, solely in the case of the preceding clause (A) any effects, circumstances, or changes to the extent arising from or related to: (a) general business or economic conditions in any of the geographical areas in which the Transferred Locations operate; (b) any condition or occurrence affecting restaurants or the restaurant industry generally; (c) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (including any escalation or worsening of any hostilities, military actions, or terrorist attacks, including those involving Russia or Ukraine, Iran, U.S., Israel or Hamas, or any other geopolitical conflict); (d) financial, banking or securities markets (including any disruption thereof or any decline in the price of securities generally or any market or index); (e) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather or geological event; (f) any pandemic, epidemic, disease outbreak, or public health crisis (including COVID-19 or any variant thereof), including the occurrence, continuation, or worsening thereof, and any quarantine, “shelter in place,” “stay at home” or similar restrictions, or any other actions, guidelines, recommendations, or mandates by any Governmental Authority in response thereto; (g) changes in Law or accounting rules (including GAAP); (h) the taking of any action at the express written request of Buyer; (i) any effects or changes as a result of the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, franchisees, landlords, licensors, licensees, creditors, or others having relationships with Sellers; (j) the commencement or pendency of the Bankruptcy Cases; (k) the closing of any restaurants or locations not acquired by Buyer or the sale of any other assets or businesses to any third parties by any Seller or any of its Affiliates; (l) the failure of Sellers or the Transferred Business to meet any internal or published projections, forecasts, budgets, estimates, performance metrics, or operating statistics (it being understood that the foregoing shall not preclude any assertion that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from this definition should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (m) any effects or changes arising from or related to the breach of the Agreement by Buyer; (n) any tariffs, duties, sanctions, import or export restrictions, or similar trade restrictions imposed, modified, or threatened by any Governmental Authority; (o) the failure of Sellers to obtain any consent, permit, authorization, waiver, or approval required in connection with the transactions contemplated hereby; and (p) any items set forth in Section 3.21(b) of the Disclosure Schedule (*Absence of Certain Changes or Events*); provided, however, that the effects, circumstances, or changes set forth in clauses (a)-(g) and (n) may be taken into account in determining whether there has been or is a Material Adverse Effect if such effect, circumstance, or change has a disproportionate impact on the Transferred Business, taken as a whole, relative to the other participants in the industries and markets in which the Transferred Business operates.

“Material Suppliers” means the ten (10) largest distributors and suppliers (measured by fees paid or payable) of the Transferred Business for the twelve (12) month period ended most recently prior to the Petition Date.

“Multiemployer Plan” has the meaning set forth in Section 3.12(c).

“Non-Recourse Party” has the meaning set forth in Section 9.14(b).

“Non-Seller Affiliate” means any Affiliate of Sellers that is not a Seller.

“Order” means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or other award made, issued, entered or rendered by or with any Governmental Authority, whether preliminary, interlocutory or final, including any Order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Transferred Business through the Petition Date consistent with past practice, but subject, however, to any Order entered by the Bankruptcy Court or changes arising or resulting from the filing or pendency of the Bankruptcy Cases.

“Outside Back-up Date” has the meaning set forth in Section 5.3(d).

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by any of Sellers.

“Party/Parties” has the meaning set forth in the preamble.

“Permit” means any regulatory license, franchise, approval, authorization, permit, license, order, registration, certificate, variance, or similar right obtained from any Governmental Authority.

“Permitted Lien” means (a) Liens for Taxes not yet due or the amount or validity of which is being contested in good faith by appropriate actions and for which adequate reserves have been made with respect thereto in accordance with GAAP or the nonpayment of which is permitted or required by the Bankruptcy Code where such Lien will be released from the Acquired Assets pursuant to the Bankruptcy Code; (b) mechanic’s, workmen’s, repairmen’s, warehousemen’s, carrier’s, or other similar Liens, including all statutory liens, arising, or incurred in the Ordinary Course of Business for amounts which are not yet due or the amount or validity of which is being contested in good faith by appropriate actions and for which adequate reserves have been made with respect thereto in accordance with GAAP; (c) with respect to leased or licensed real or personal property, the terms and conditions of the lease, license, sublease, or other occupancy agreement applicable thereto that are customary; (d) with respect to any leased real property, usual, and customary zoning, building codes, and other land use laws regulating the use or occupancy of such leased real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such leased real property; (e) usual and customary easements, covenants, conditions, restrictions, and other similar matters affecting title to real property and other encroachments and title and survey defects which are not violated in any material respect or which do not materially restrict the continued operation of existing businesses at such location; (f) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business; and (g) any Lien or other priority of payment under the Indenture in favor of the Trustee with respect to the payment of the Trustee’s fees and expenses.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or any other entity, including any Governmental Authority or any group of any of the foregoing.

“Personal Information” has the meaning set forth in Section 3.11.

“Petition Date” has the meaning set forth in the recitals.

“Post-Closing Tax Period” means any taxable period (or portion thereof) beginning after the Closing Date.

“Post-Closing Designated Agreement” has the meaning set forth in Section 2.6(f).

“Post-Closing Designated Contract” has the meaning set forth in Section 2.6(f).

“Post-Closing Designated Lease” has the meaning set forth in Section 2.6(f).

“Post-Closing Designation Period” means, with respect to any Reserved Contract or Reserved Lease to be assumed and assigned or rejected pursuant to Section 2.6(f), the period from and after the Closing Date through and including the date that is the earlier of (i) sixty (60) days after the Closing Date and (ii) confirmation of a chapter 11 plan involving Sellers by the Bankruptcy Court.

“Post-Closing Designation Period Costs” has the meaning set forth in Section 2.6(f).

“Prepetition In-Scope Notes” has the meaning set forth in the recitals.

“Prepetition Indentures” has the meaning set forth in the recitals.

“Prepetition Notes” has the meaning set forth in the recitals.

“Prepetition Notes Obligations Amount” has the meaning set forth in Section 2.3.

“Prepetition Out-of-Scope Notes” has the meaning set forth in the recitals.

“Prevailing Bidder” has the meaning set forth in Section 5.3(d).

“Privileged Communications” means any attorney-client communications, confidences, files, work product or other communications related to matters for which any Seller has engaged Latham & Watkins LLP or any other counsel in connection with a possible negotiated sale of all or any portion of the assets or outstanding equity, or any merger, consolidation, refinancing or similar transaction involving any Seller, whether such negotiated transaction occurs out-of-court or pursuant to a state or federal bankruptcy or insolvency proceeding, or any financing transaction.

“Proposed Cure Costs” has the meaning set forth in Section 2.6(a).

“Proprietary Software” means any or all proprietary software owned or purported to be owned, in whole or in part, by any of Sellers that is included in the Transferred Intellectual Property.

“Purchase Price” has the meaning set forth in Section 2.3.

“Registered Intellectual Property” has the meaning set forth in Section 3.13(a).

“Related Agreements” means the Bill of Sale, the Assignment and Assumption Agreement, the Trademark Assignment, the Domain Name and Social Media Account Assignment, the Copyright Assignment, the Transition Services Agreement, the Settlement Term Sheet and any other agreement required to be executed and delivered in connection with the Closing.

“Related Orders” has the meaning set forth in Section 5.3(f).

“Representative” means, when used with respect to a Person, the Person’s controlled and controlling Affiliates (including Subsidiaries) and such Person’s and any of the foregoing Person’s respective officers, directors, managers, members, stockholders, partners, employees, agents, representatives, advisors (including financial advisors, bankers, consultants, legal counsel, and accountants), and financing sources.

“Requesting Party” has the meaning set forth in Section 6.2.

“Reserved Agreement Schedule” has the meaning set forth in Section 2.6(f).

“Reserved Agreements” has the meaning set forth in Section 2.6(f).

“Reserved Contract” has the meaning set forth in Section 2.6(f).

“Reserved Lease” has the meaning set forth in Section 2.6(f).

“Retained Causes of Action” means the Claims and Litigation matters set forth on Section 1.1(c)(ii) of the Disclosure Schedule.

“Sale Hearing” means the hearing for approval of, among other things, this Agreement and the transactions contemplated herein.

“Sale Order” means the sale order or Orders in form and substance reasonably acceptable to Buyer, Trustee, DIP Agent, and Sellers authorizing the sale of the Acquired Assets in accordance with this Agreement.

“Second Interim DIP Order” means the *Second Interim Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* Docket No. 564.

“Sellers” has the meaning set forth in the preamble.

“Seller Benefit Plans” has the meaning set forth in Section 3.12(a).

“Settlement Order” means the Order (i) authorizing entry into and performance under the Settlement Term Sheet; (ii) approving, pursuant to Bankruptcy Rule 9019, the terms of the global settlement contained therein; and (iii) granting related relief Docket No. 1377.

“Settlement Term Sheet” means that certain Settlement Term Sheet memorializing the terms and conditions of a global settlement by and among the Debtors, Buyer, and the Committee (as defined therein), approved by and appended to the Settlement Order.

“Special Committee” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, on any date, any Person (a) the accounts of which would be consolidated with and into those of the applicable Person in such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (b) of which securities or other ownership interests representing more than fifty percent of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests or more than fifty percent of the profits or losses of which are, as of such date, owned, controlled, or held by the applicable Person or one or more subsidiaries of such Person.

“Tax” or “Taxes” means any United States federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), escheat and unclaimed property, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other charges or assessments of any kind whatsoever imposed by any Governmental Authority, including any interest, penalty, or addition thereto, in each case whether or not requiring the filing of a Tax Return.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement filed or required to be filed with any Governmental Authority with respect to Taxes, including any schedule or attachment thereto and any amendment thereof.

“Termination Date” has the meaning set forth in Section 8.1(b)(ii).

“Third Party Buyer” has the meaning set forth in Section 6.1.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trademark Assignment” has the meaning set forth in Section 2.5(a)(iii).

“Trademarks” means any and all trademarks (whether registered, unregistered, or pending), trade dress, service marks, service names, trade names, brand names, product names, logos, domain names, internet rights (including IP addresses and AS numbers), corporate names, fictitious names, other names, symbols (including business symbols), slogans, and other indicia of source or origin, translations of any of the foregoing, and any foreign or international equivalent of any of the foregoing and all goodwill associated therewith, and (to the extent transferable by law) any applications or registrations in connection with the foregoing and all advertising and marketing collateral including any of the foregoing.

“Transferred Business” means the business and operations conducted by Sellers of the operation of restaurants, bars and entertainment (whether owned or franchised) under the “Round Table Pizza”, “Fatburger”, “Marble Slab Creamery”, “Johnny Rockets”, “Fazoli’s”, “Great American Cookies”, “Buffalo’s Cafe”, “Buffalo’s Express”, “Hurricane Grill & Wings”, “Pretzelmaker”, “Native Grill & Wings”, “Yalla Mediterranean”, “Ponderosa Steakhouse” and “Bonanza Steakhouse” names and all related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith; provided, that notwithstanding anything to the contrary herein, the Transferred Business does not include the Elevation Burger Business or the Hot Dog on a Stick Business.

“Transferred Employee” has the meaning set forth in Section 6.3(b).

“Transferred Intellectual Property” means any and all (a) Owned Intellectual Property and (b) Intellectual Property licensed to any Seller, in each case, that is used (or held for use) in, or that relates to, the Transferred Business, including any and all Intellectual Property listed on Section 3.13(a) of the Disclosure Schedule, and Transferred IT Systems.

“Transferred IT Systems” means any and all IT Systems owned by or licensed to any Seller that is used (or held for use) in, or that relates to, the Transferred Business and includes any and all IT Systems listed on Section 3.13(e) of the Disclosure Schedule.

“Transferred Locations” has the meaning set forth in Section 3.6.

“Transferred Locations Cash” means any cash on hand (whether in a cash register, safe or otherwise) held at any Transferred Location that is a restaurant owned and operated by Sellers as of the Closing Date.

“Transfer Tax” has the meaning set forth in Section 6.4(a).

“Transition Period” shall mean the term of the Transition Services Agreement with respect to those services provided thereunder in respect of continued employment, payroll and benefits of the Covered Employees.

“Transition Period Closing” shall mean, with respect to any particular Transferred Employee, the end of the Transition Period with respect to such Transferred Employee or such Transferred Employee’s employer, as applicable.

“Transition Services Agreement” has the meaning set forth in Section 2.5(a)(viii).

“True-Up Statement” has the meaning set forth in Section 2.6(f).

“Trustee” has the meaning set forth in the recitals.

“Twin Hospitality” means Twin Hospitality I, LLC, a Delaware limited liability company.

“Twin Hospitality Group” means Twin Hospitality Group, Inc., a Delaware corporation.

“UMB Trust Accounts” means, collectively, the WBS Collection Accounts, the WBS Reserve Accounts, and the WBS Collection Account Administrative Account (each as defined in the Cash Management Motion) maintained by any Seller; provided, that, for the avoidance of doubt, “UMB Trust Accounts” shall not include the Resid Trust Account (as defined in the Settlement Term Sheet) or any other account designated for the benefit of the residual trust or residual certificate holders.

“Unaudited Financial Statements” has the meaning set forth in Section 3.17.

“WARN Act” shall have the meaning set forth in Section 3.8(d).

“Willful Breach” means a deliberate act or a deliberate failure to act, regardless of whether breaching was the conscious object of the act or failure to act.

“Wind-Down” means the winding down, dissolution, cessation of operations of the Debtors, in each case ending upon such Debtor’s cancellation in accordance with applicable law.

Section 1.2 Interpretations. Unless otherwise indicated herein to the contrary:

(a) When a reference is made in this Agreement to an Article, Section, Exhibit, Schedule, clause, or subclause, such reference shall be to an Article, Section, Exhibit, Schedule, clause, or subclause of this Agreement.

(b) The words “include”, “includes”, or “including” and other words or phrases of similar import, when used in this Agreement, shall be deemed to be followed by the words “without limitation.”

(c) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The word “if” and other words of similar import shall be deemed, in each case, to be followed by the phrase “and only if.”

(e) The use of “or” herein is not intended to be exclusive.

(f) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(g) Any reference to any federal, state, provincial, territorial, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(h) References in this Agreement to any Contract or other agreement shall include all amendments, modifications, supplements, extensions and restatements thereof, in each case to the extent made available to Buyer.

(i) References to days mean calendar days unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day.

(j) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

(k) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(l) References herein to a Person are also to such Person’s successors and permitted assigns. Any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(m) Any reference herein to “Dollars” or “\$” shall mean United States dollars.

(n) Buyer acknowledges and agrees that the specification of any dollar amount in the representations, warranties, or covenants contained in this Agreement is not intended to imply that such amounts or higher or lower amounts are or are not material, and Buyer shall not use the fact of the setting of such amounts in any dispute or controversy between the Parties as to whether any obligation, item, or matter is or is not material.

(o) References in this Agreement to materials or information “furnished to Buyer” and other phrases of similar import include all materials or information made available to Buyer and Buyer’s Representatives in the data room prepared by Sellers at least one (1) Business Days prior to the date hereof, and remained in such data room through to the date hereof.

(p) Any reference to “writing” or “written” means any method of reproducing words in legible and non-transitory form (including, for the avoidance of doubt, email).

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and on the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer (or any of its designees) will purchase and acquire from Sellers, and Sellers will sell, transfer, assign, convey, and deliver to Buyer or any of its designees all of the Acquired Assets each free and clear of all Liens (other than Permitted Liens). For the avoidance of doubt the Acquired Assets shall exclude all properties, rights, interests and other tangible and intangible assets of the Acquired Entities and their Subsidiaries (which will be conveyed indirectly via the transfer and conveyance of the Acquired Equity Interests as provided in the immediately preceding sentence).

Section 2.2 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, Buyer (or any of its designees) will assume and become responsible for the Assumed Liabilities at the Closing or, with respect to those Liabilities described in items (e) or (f) of the definition of “Assumed Liabilities”, as of the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee). For the avoidance of doubt the Assumed Liabilities shall not include the Liabilities of the Acquired Entities and their Subsidiaries (which will be conveyed indirectly (and remain Liabilities of such Acquired Entity or Subsidiary)) via the transfer and conveyance of the Acquired Equity Interests as provided in Section 2.1).

Section 2.3 Consideration. In consideration for the Acquired Assets, and the other undertakings set forth herein, Buyer shall (a) submit, or cause to be submitted, in accordance with the Closing Steps Plan or as otherwise agreed in writing by Buyer and FAT Brands, a credit bid pursuant to Section 363(k) of the Bankruptcy Code (the “Credit Bid”) of (A) all DIP Obligations outstanding as of immediately prior to the Closing (the “DIP Obligations Amount”), (B) (i) all FB Royalty A-2-I Prepetition Notes Obligations outstanding as of immediately prior to the Closing, (ii) all GFG A-2-I Prepetition Notes Obligations outstanding as of immediately prior to the Closing, and (iii) \$40,800,000 of FZ A-2-I Prepetition Notes Obligations outstanding as of immediately prior to the Closing (the “A-2-I Prepetition Notes Obligations Amount”), and (C) B-2 Prepetition Notes Obligations outstanding as of immediately prior to the Closing in an amount equal to the B-2 Prepetition Notes Obligations Base Amount (as the same may be adjusted pursuant to Section 2.5(c), the “B-2 Prepetition Notes Obligations Amount” and, together with the A-2-I Prepetition Notes Obligations Amount, the “Prepetition Notes Obligations Amount” and, the Prepetition Notes Obligations Amount together with the DIP Obligations Amount, the A-2-I Prepetition Notes Obligations Amount, collectively, the “Credit Bid Amount”), (b) pay all Cure Costs required to be paid at Closing, and (c) assume, or cause one or more of its Affiliates to assume, the Assumed Liabilities (the foregoing clauses (a)-(c), the “Purchase Price”). Notwithstanding anything to the contrary herein, except as Buyer and Sellers may otherwise agree in writing between the date hereof and the Closing Date, including any agreement to reduce the Credit Bid Amount and replace such reduction with a cash payment in an amount and on such terms as the parties may agree in good faith (which cash payment shall not be required to equal such reduction on a dollar-for-dollar basis), under no circumstances shall any portion of the Credit Bid Amount be converted into or otherwise require a cash payment. Anything herein to the contrary notwithstanding, each dollar of DIP Obligations, A-2-I Prepetition Notes Obligations and B-2 Prepetition Notes Obligations that is subject to the Credit Bid or assumed as Assumed Liabilities shall be treated as the same as a dollar of cash solely with respect to the secured collateral underlying such DIP Obligations, A-2-I Prepetition Notes Obligations, and B-2 Prepetition Notes Obligations. Buyer shall pay or cause to be paid (i) the Cure Costs in accordance with Section 2.5(c), and (ii) the Estimated Post-Closing Designation Period Costs in accordance with Section 2.6(f) and the Transition Services Agreement.

Section 2.4 Closing. The closing of the transactions, including those set forth in the Closing Steps Plan, contemplated by this Agreement (the “Closing”) shall take place remotely by electronic exchange of counterpart signature pages (or by such other method as shall be mutually agreed upon by Sellers and Buyer) as promptly as practicable, and at no time later than the third (3rd) Business Day following the date on which the conditions set forth in Article VII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing) or at such other place and time as Buyer and Sellers may mutually agree. The date on which the Closing is to occur shall be referred to herein as the “Closing Date”.

Section 2.5 Closing Payments and Deliveries.

(a) At the Closing, the applicable Seller will deliver to Buyer:

(i) a Bill of Sale, substantially in the form of Exhibit B (the “Bill of Sale”) duly executed by the applicable Sellers;

(ii) an Assignment and Assumption Agreement, substantially in the form of Exhibit C (the “Assignment and Assumption Agreement”) duly executed by the applicable Sellers;

(iii) a Trademark Assignment, substantially in the form of Exhibit D (the “Trademark Assignment”) duly executed by the applicable Sellers;

(iv) a Domain Name and Social Media Account Assignment, substantially in the form of Exhibit E (the “Domain Name and Social Media Account Assignment”) duly executed by the applicable Sellers;

(v) a Copyright Assignment, substantially in the form of Exhibit F (the “Copyright Assignment”) duly executed by the applicable Sellers;

(vi) a duly executed certificate from an officer of FAT Brands (on behalf of Sellers), to the effect that each of the conditions specified in Section 7.1(a) and Section 7.1(b) are satisfied;

(vii) a duly executed IRS Form W-9 from each Seller (or, if applicable, its regarded owner for U.S. federal income tax purposes); and

(viii) a Transition Services Agreement, which shall be mutually agreed by the Parties acting in good faith prior to the Closing, duly executed by the applicable Seller (the “Transition Services Agreement”).

(b) At the Closing, Buyer will deliver, or cause to be delivered, to Sellers:

(i) the Bill of Sale duly executed by Buyer (and its applicable designee(s));

(ii) the Assignment and Assumption Agreement duly executed by Buyer (and its applicable designee(s));

(iii) the Trademark Assignment duly executed by Buyer (and its applicable designee(s));

(iv) the Domain Name and Social Media Account Assignment duly executed by Buyer (and its applicable designee(s));

(v) the Copyright Assignment duly executed by Buyer (and its applicable designee(s));

(vi) duly executed certificate from an officer of Buyer to the effect that each of the conditions specified in Section 7.2(a) and Section 7.2(b) are satisfied;

(vii) the Transition Services Agreement, duly executed by Buyer;

(viii) a payoff letter, release letter or other similar document acknowledging the Credit Bid with respect to the Credit Bid Amount pursuant to Section 363(k) of the Bankruptcy Code as partial consideration for the transfer of the Acquired Assets; and

(ix) a payoff letter, release letter or other similar document acknowledging the Credit Bid with respect to each of the A-2-I Prepetition Notes Obligations Amount and the B-2 Prepetition Notes Obligations Amount pursuant to Section 363(k) of the Bankruptcy Code as partial consideration for the transfer of the Acquired Assets.

(c) With respect to each of the Designated Contracts and Assumed Leases assigned to Buyer at Closing, on the Closing Date, Buyer shall satisfy all applicable Cure Costs. With respect to each of the Post-Closing Designated Agreements, Buyer shall satisfy the Cure Costs associated with such Post-Closing Designated Agreements as soon as reasonably practicable following delivery of the Designation Notice.

Section 2.6 Assumption/Rejection of Certain Contracts and Leases.

(a) Section 2.6(a) of the Disclosure Schedule (the “Cure Schedules”) sets forth a list or reference, as of the date hereof, of all executory Contracts and unexpired Leases related to the Transferred Business to which any Seller is a party and which sets forth Sellers’ good faith estimate of the Cure Costs associated with each such Contract and unexpired Lease set forth thereon as of the date hereof (the “Proposed Cure Costs”). From the date hereof through (and including) one (1) Business Day prior to the Closing Date, promptly following any changes to the information set forth on the Cure Schedule (including any new Contracts to which any Seller becomes a party and any change in the Proposed Cure Cost of any Contract), Sellers shall provide Buyer with an updated schedule that updates and corrects such information.

(b) Sellers have provided to Buyer a schedule of the Designated Contracts and Assumed Leases as of the date thereof. Notwithstanding anything to the contrary set forth herein, Buyer shall have the right, by written notice to Sellers, to (i) add any Contract or Lease to which any Seller is a party as a Designated Contract or Assumed Lease, as applicable, or (ii) remove any Contract or Lease from the Designated Contracts or Assumed Leases, in each case at any time up to one (1) Business Day prior to the Closing Date, without any adjustment to the Purchase Price. Any such addition or removal shall be automatically effective upon delivery of written notice to Sellers. Sellers shall provide timely and proper written notice of the motion seeking entry of the Sale Order to all parties to any executory Contracts or unexpired Leases to which any Seller is a party that are (or may be) Designated Contracts or Assumed Leases and shall take all actions reasonably required to assume the Designated Contracts and Assumed Leases and assign them to Buyer (or its designee), or any Subsidiary of Buyer designated in writing prior to the Closing, including to obtain an Order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Designated Contracts and Assumed Leases to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code. If any Contract or Lease is added to (or excluded from) the Designated Contracts or Assumed Leases pursuant to this Section 2.6(b), Sellers shall promptly take such steps as are reasonably necessary, including, if applicable, prompt delivery of notice to the non-Seller counterparty to such Contract or Lease, to cause such Contract or Lease to be assumed by the applicable Seller and assigned to Buyer (or its designee), or excluded or rejected, as applicable. For the avoidance of doubt, the consideration for the foregoing assignments is included in the Purchase Price. Promptly following any such changes to Section 2.6(b) of the Disclosure Schedule, Sellers shall provide updated Cure Schedules setting forth the Cure Costs applicable to each Contract set forth on Section 2.6(b) of the Disclosure Schedule.

(c) The Sale Order shall provide for the assumption and assignment of the Designated Contracts by Sellers to Buyer (or any Subsidiary of Buyer designated in writing prior to the Closing), effective upon the Closing, subject to the other terms and conditions set forth in the remainder of this Section 2.6. For the avoidance of doubt, in no event shall any dispute or disagreement as to any Cure Cost (including the amount thereof) delay or prevent the Closing from occurring, or result in or give rise to any reduction to the Purchase Price.

(d) Sellers have previously filed a schedule listing the Cure Costs. Pursuant to the Bidding Procedures Order, the Bankruptcy Court shall deem any non-debtor party to a Contract included on the schedule of Cure Costs that does not timely file an objection with the Bankruptcy Court pursuant to the procedures set forth in the Bidding Procedures Order and prior to the applicable deadline set forth in the Bidding Procedures Order to have given any required consent to the assumption of such Contract by the Debtor entity and assignment to Buyer if, and to the extent that, pursuant to the Sale Order or other Order of the Bankruptcy Court, Sellers are authorized to assume and assign the Contract to Buyer, or any Subsidiary of Buyer designated in writing prior to the Closing, and Buyer is authorized to accept such Designated Contract or Assumed Lease pursuant to Section 365 of the Bankruptcy Code.

(e) Buyer and Sellers shall take all actions reasonably required for Seller to assume and assign the Designated Contracts and Assumed Leases to Buyer or any Subsidiary of Buyer designated in writing prior to the Closing (including the payment of the Cure Costs by Buyer), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts or Leases to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code; provided, for the avoidance of doubt, no Party shall be required to pay any amounts to any third parties other than the Cure Costs (payable by Buyer) pursuant to the terms of this Agreement. Buyer and Sellers shall cooperate in good faith to provide Adequate Assurance Documentation (as defined in the Bidding Procedures Order) as required by the Bidding Procedures Order as soon as reasonably practicable and no later than twenty-four (24) hours after the filing of the Post-Auction Notice (as defined in the Bidding Procedures Order).

(f) Prior to the Closing, Buyer will deliver to Sellers a complete list of all Contracts and Leases listed in the Cure Schedule with respect to which Buyer's right to designate such Contract as a Designated Contract (each, a "Reserved Contract") or Lease as an Assumed Lease (each, a "Reserved Lease," and together with the Reserved Contracts, the "Reserved Agreements"), will be reserved, which list of Reserved Agreements will be set forth on Section 2.6(f) of the Disclosure Schedule (the "Reserved Agreement Schedule"). Buyer may supplement, amend, or otherwise modify the Reserved Agreement Schedule until one (1) Business Day prior to the Closing to add or remove any Contract or Lease as a Reserved Agreement, as applicable. At the Closing, any Contract or Lease listed on the Cure Schedule that is not a Designated Contract, Assumed Lease or Reserved Agreement shall automatically be deemed an Excluded Asset, which Sellers shall be permitted to reject in accordance with the Sale Order without Buyer's consent.

(i) During the Post-Closing Designation Period, Sellers shall continue to operate the Transferred Business at the Transferred Locations subject to a Reserved Lease and cause the Transferred Business to continue to perform under any Reserved Contract at the direction of Buyer; provided, that Sellers shall not incur any costs or expenses that are outside the Ordinary Course of Business in connection with such continued operations or performance without the prior written consent of Buyer. All documented costs and expenses incurred by Sellers, directly or indirectly, whether in connection with, arising out of, or related to such continued operations or performance, including all amounts due and payable under the Reserved Leases or Reserved Contracts and all other costs of operating such Transferred Locations subject to a Reserved Lease (including all rent, utilities, insurance, labor, payroll expense, taxes, supplies, maintenance, and all other operating costs, fees and expenses), and all costs, fees and expenses of continued performance of any Reserved Contract (collectively, the "Post-Closing Designation Period Costs"), shall be borne solely by Buyer and paid in accordance with the Transition Services Agreement, including the payment of the Estimated Post-Closing Designation Period Costs as described and defined therein. Sellers shall keep Buyer reasonably informed of the Post-Closing Designation Period Costs on a weekly basis during the Post-Closing Designation Period.

(ii) During the Post-Closing Designation Period, Buyer may deliver written notice to Sellers (each, a “Designation Notice”) designating any (A) Reserved Lease as (x) an Assumed Lease (any such Reserved Lease so designated as an Assumed Lease pursuant to a Designation Notice, a “Post-Closing Designated Lease”) or (y) an Excluded Asset, and (B) Reserved Contract as (x) a Designated Contract (any such Reserved Contract so designated as a Designated Contract pursuant to a Designation Notice, a “Post-Closing Designated Contract,” and together with any Post-Closing Designated Lease, a “Post-Closing Designated Agreement”) or (y) an Excluded Asset. Any Reserved Agreement that has not been designated by Buyer as a Post-Closing Designated Agreement prior to the expiration of the Post-Closing Designation Period shall be deemed an Excluded Asset, and Sellers shall promptly cause such Reserved Agreements to be excluded and rejected in accordance with the Bankruptcy Code. For the avoidance of doubt, no further Post-Closing Designation Period Costs shall accrue with respect to any Reserved Agreement following its rejection in accordance with the immediately preceding sentence.

(iii) For any Post-Closing Designated Agreement, within one (1) Business Day after receipt of the applicable Designation Notice, Sellers shall promptly notify in writing the counterparty to such Post-Closing Designated Agreement that such Post-Closing Designated Agreement will be assumed and assigned by Sellers to Buyer, or excluded and rejected, as applicable. The assumption and assignment of any such Post-Closing Designated Agreement shall become effective five (5) Business Days following Sellers’ service of notice on such Post-Closing Designated Agreement counterparty.

(iv) Buyer will pay the Cure Costs associated with the Post-Closing Designated Agreements arising under the Post-Closing Designated Agreements in accordance with Section 2.5(c). For the avoidance of doubt, nothing contained in this Section 2.6(f) shall be deemed to require, or result in, the prepayment or duplicate payment of any Cure Costs.

(v) Upon receipt of a Designation Notice, Sellers shall promptly take all actions reasonably required to assume and assign such Post-Closing Designated Agreement to Buyer (or its designee) including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Agreement to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code, or for such Post-Closing Designated Agreement to be excluded and rejected, as applicable. Upon assumption and assignment of any such Post-Closing Designated Agreement by Buyer, such Post-Closing Designated Agreement shall be deemed an Acquired Asset and a Designated Contract or Assumed Lease, as applicable, for all purposes under this Agreement, including, for the avoidance of doubt, with respect to Assumed Liabilities.

(vi) Buyer shall take all actions reasonably required for Sellers to assume and assign the Post-Closing Designated Agreements to Buyer (or its designee) (including, for the avoidance of doubt, the payment of the associated Cure Costs in accordance with Section 2.5(c)), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Agreements to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code, or to reject such Post-Closing Designated Agreements, as applicable.

(vii) Buyer shall indemnify and hold harmless Sellers from and against any and all Liabilities, costs, and expenses (including reasonable documented out-of-pocket attorneys' fees) arising from or related to the continued operation of the Transferred Business at the Transferred Locations subject to a Reserved Lease and continuing to perform or cause continued performance by the Transferred Business with respect to any Reserved Contract, in each case, solely during the Post-Closing Designation Period and solely to the extent such Liabilities would constitute Assumed Liabilities hereunder if the Reserved Contract or Reserved Lease had been a Designated Contract or Assumed Lease at Closing (and any such continued actions taken in respect thereof by Sellers during the Post-Closing Designation Period had been taken by Buyer), other than for any Liabilities arising from Sellers' gross negligence, willful misconduct or material breach by Sellers of the requirements of this Section 2.6(f).

Section 2.7 Allocation. No later than one hundred twenty (120) days after the Closing Date, Buyer shall deliver to Sellers a schedule allocating the Purchase Price, the Assumed Liabilities, and all other relevant items, in each case, properly treated as consideration for U.S. federal income tax purposes among the Acquired Assets transferred hereunder by the Fazoli's Guarantors in accordance with Section 1060 of the IRC, the Treasury Regulations thereunder and any similar provision of applicable Law (the "Allocation Schedule"). The Allocation Schedule shall be deemed final unless Sellers notify Buyer in writing that Sellers object to one or more items reflected in the Allocation Schedule within thirty (30) days after delivery of the Allocation Schedule to Sellers. In the event of any such objection, Buyer and Sellers shall negotiate in good faith to resolve such dispute and, in the event such dispute is not resolved within fifteen (15) days, the Parties shall each be permitted to file its Tax Returns inconsistently with the Allocation Schedule.

Section 2.8 Wrong Pockets.

(a) If, after the Closing, Buyer or any Seller or their respective Affiliates becomes aware that any Acquired Asset has not been transferred or delivered to Buyer or its Affiliates or that any right, property or asset forming part of the Excluded Assets has been transferred to Buyer, (i) such Party shall notify the other Parties within five (5) Business Days of becoming aware of such misdirected asset, and (ii) such Party and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such Acquired Asset or such Excluded Asset to the other Party, at no additional charge to the receiving party.

(b) Notwithstanding anything to the contrary in this Agreement and without limiting the foregoing, if at any time after the Closing, either Party identifies any Transferred Intellectual Property that is within Seller's possession, custody, or control but has not been transferred, assigned, or conveyed to Buyer ("Identified IP"), Sellers shall promptly (and in any event within sixty (60) days of such discovery or notification by either Party) at Buyer's sole cost and expense execute and deliver all such further instruments, documents, and assurances, and take all further actions, as may be reasonably requested by Buyer to effect, evidence, or perfect the transfer, assignment, or conveyance of such Identified IP to Buyer. In furtherance of the foregoing, Sellers shall, promptly following the Closing, deliver to Buyer any copies, documentation or tangible embodiments of the Transferred Intellectual Property in the possession, custody or control of Sellers or their Affiliates.

(c) Notwithstanding anything to the contrary in this Agreement, if at any time after the Closing, either Party identifies any Intellectual Property that (i) was not used (or held for use) in, or not related to, the Transferred Business as of the Closing and not intended to be included in the Transferred Intellectual Property as of the Closing, (ii) was transferred, assigned, or conveyed to Buyer, and (iii) is in Buyer or its Affiliates possession, custody, or control, Buyer shall (at Buyer's sole cost and expense) promptly (and in any event within sixty (60) days of such discovery or notification by either Party), execute and deliver (or promptly cause to be executed or delivered) all such further instruments, documents, and assurances, and take all further actions, as may be reasonably requested by Sellers to effect, evidence, or perfect the transfer, assignment, or conveyance of such Intellectual Property to Seller.

Section 2.9 Withholding. Notwithstanding anything herein to the contrary, any Seller, Buyer, or any of their respective Affiliates shall be entitled to deduct and withhold from any amounts payable by them pursuant to this Agreement such amounts (and only such amounts) as it is required to deduct and withhold with respect to such payment under any provision of U.S. Federal, state, local or non-U.S. Tax Law. Buyer shall use commercially reasonable efforts to notify Sellers of its intention to deduct or withhold no later than five (5) Business Days prior to any such deduction or withholding (other than in respect of any withholding arising as a result of a Seller's failure to provide IRS form W-9 or in respect of any amounts properly treated as compensation for applicable tax purposes), and shall cooperate in good faith with each Seller and its Affiliates to minimize any such deduction and withholding. Any amounts so deducted and withheld in accordance with this Section 2.9 and timely paid over to the appropriate Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the party that would otherwise have received such amount but for the required deduction or withholding.

Section 2.10 Fazoli's Guarantee Matters. Notwithstanding anything in this Agreement to the contrary, the Parties acknowledge and agree (i) that the Fazoli's Guarantee constitutes a continuing, absolute, and unconditional guarantee of payment (and not merely of collection) representing the Fazoli's Guarantors' own independent, primary obligation, entered into for adequate consideration and for Fazoli's Guarantors' own legitimate business purposes, enforceable directly against the Fazoli's Guarantors without any requirement that the applicable parties first proceed against Fazoli's; (ii) that the transfer of the applicable Acquired Assets by the Fazoli's Guarantors pursuant to this Agreement (or the transfer to the holders of the FZ Prepetition In-Scope Notes of any consideration received in respect of such applicable Acquired Assets) constitutes a payment by the Fazoli's Guarantors solely to the applicable holders of the FZ Prepetition In-Scope Notes in satisfaction of their own obligations described in clause (i); and (iii) that the transfer described in clause (ii) shall not be deemed, characterized, or recharacterized as a distribution, dividend, return of capital, or other transfer by the Fazoli's Guarantors to or for the benefit of Fazoli's or any direct or indirect equity holder of any of the Fazoli's Guarantors.

ARTICLE III SELLERS' REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement and at the Closing, except as set forth in the disclosure schedule accompanying this Agreement (the "Disclosure Schedule"), subject to Section 9.16.

Section 3.1 Organization of Sellers; Good Standing; Ownership of Acquired Entity.

(a) Each Seller is duly organized, validly existing, and, to the extent applicable, in good standing under the laws of the jurisdiction of such Seller's organization and has, subject to entry of the Sale Order, all requisite organizational power and authority to own, lease, and operate such Seller's assets and to carry on such Seller's business as now being conducted, except where the failure to be so organized or formed, existing, or in good standing or have such power and authority would not reasonably be material to the Transferred Business, taken as a whole, or would not reasonably be expected to prevent or materially impair the ability of Sellers to consummate the transactions contemplated hereby at the Closing.

(b) The Acquired Equity Interests comprise 100% of the issued and outstanding capital stock of the Acquired Entities. Each Seller that is a holder of Acquired Equity Interests has good and valid title to such Acquired Equity Interests, free and clear of all Liens (other than Permitted Liens, restrictions on transfer under applicable securities laws and Liens that will not be enforceable against such Acquired Equity Interests following the Closing in accordance with the Sale Order), and is the record and beneficial owner thereof. There is no outstanding Contract with any Person to purchase, redeem or otherwise acquire any such Acquired Equity Interests. The assignments, endorsements, stock powers and other instruments of transfer delivered by such Seller to Buyer (or its designee) at the Closing will be sufficient to transfer such Seller's entire interest, record and beneficial, in such Acquired Equity Interests to Buyer (or its designee), subject to entry of the Sale Order. There are no proxies and no voting agreements with respect to any Acquired Equity Interests.

Section 3.2 Authorization of Transaction. Subject to entry of the Sale Order, each Seller has full power and authority (including full corporate or limited liability company power and authority) to execute and deliver this Agreement and all other Related Agreements to which such Seller is a party and to perform such Seller's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which each Seller is a party have been duly authorized by such Seller. Upon due execution hereof by each Seller, this Agreement (assuming due authorization and delivery by Buyer) shall constitute, subject to entry of the Sale Order, the valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 3.3 Noncontravention; Government Filings. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II), will (a) conflict with or result in a breach of the organizational documents of such Seller, (b) subject to the entry of the Sale Order, violate any Law or Order to which such Seller is subject in respect of the Acquired Assets, or (c) subject to the entry of the Sale Order, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice under any material Contract or Lease to which such Seller is a party and which constitutes an Acquired Asset, except, in the case of either clause (b) or (c), for such conflicts, violations, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as required by, or pursuant to, the Bankruptcy Code, the Bidding Procedures Order, or the Sale Order, no Seller is required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except, with respect to clauses (b) and (c), where the failure to give notice, file, or obtain such authorization, consent, or approval would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially impair or delay such Seller's ability to consummate the transactions contemplated hereby or perform its obligations hereunder on a timely basis.

Section 3.4 Title to Assets; Sufficiency of Assets. At the Closing, subject to any Permitted Liens, each Seller will have good and valid title to, or the right to use, the applicable portion of the tangible personal property that is included in the Transferred Business, including the Acquired Assets (other than the Excluded Assets), free and clear of all Liens, except (a) to the extent that such Liens will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order, or (b) as set forth in Section 3.4 of the Disclosure Schedule. This Agreement and the instruments and documents to be delivered by Sellers to Buyer at the Closing shall be adequate and sufficient to transfer to Buyer Sellers' entire right, title and interest in and to the Acquired Assets, free and clear of all Liens (other than Permitted Liens), other than Assumed Liabilities, subject to entry of the Sale Order. The right, title and interest of Sellers in the Acquired Assets constitute substantially all of the assets of Sellers owned or held by, used or intended for use, leased, licensed or accrued in connection with the conduct of the Transferred Business as conducted on the date hereof (other than the Excluded Assets and any assets, rights, properties or personnel contemplated to be used by or on behalf of Sellers to provide services under the Transition Services Agreement), and immediately after the Closing, the Acquired Assets and the services to be provided by Sellers under the Transition Services Agreement, shall be sufficient for Buyer to continue to operate and conduct the Transferred Business as conducted on the date hereof in all material respects. All tangible Acquired Assets are (i) in good working order and condition in all material respects, ordinary wear and tear excepted, (ii) are suitable in all material respects for the uses for which they are being utilized in the Transferred Business as conducted on the date hereof, and (iii) do not require more than regularly scheduled maintenance in the Ordinary Course of Business in order to keep them in good operating condition. Except for Inventory sold or disposed of in the Ordinary Course of Business, there are no existing contracts, options, commitments or rights with, to or in any third party to acquire the Acquired Assets or any interest therein or in the Transferred Business or the Transferred Business itself.

Section 3.5 Material Contracts; Designated Contracts.

(a) True and materially complete copies of all Contracts and unexpired Leases set forth on Cure Schedule as of the date hereof have been made available to Buyer in the data room prepared by Sellers. Sellers have used commercially reasonable efforts to identify and provide to Buyer all Contracts and unexpired Leases material to the Transferred Business, taken as a whole.

(b) Subject to requisite Bankruptcy Court approvals, and assumption by the applicable Seller of the applicable Contract in accordance with applicable Law (including satisfaction of any applicable Cure Costs) and except as a result of the commencement of the Bankruptcy Cases, each of the Designated Contracts and Assumed Leases is in full force and effect and is a valid, binding and enforceable obligation of the applicable Seller party thereto and, to the Knowledge of Sellers, each of the other parties thereto, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity. Except as set forth on Section 3.5(b) of the Disclosure Schedule, as a result of the commencement of the Bankruptcy Cases or as would not reasonably be expected to be material to the Transferred Business taken as a whole (i) none of Sellers is in material default, or is alleged in writing by the counterparty thereto to have materially breached or to be in material default, under any Designated Contract or Assumed Lease, (ii) to the Knowledge of Sellers, the other party to each Designated Contract or Assumed Lease is not in material default thereunder, (iii) none of the Designated Contracts and Assumed Leases has been canceled or otherwise terminated, and (iv) none of Sellers has received any written notice from any Person regarding any such cancellation or termination.

Section 3.6 Real Property. Section 3.6 of the Disclosure Schedule sets forth a complete and accurate list of each operating restaurant or other location or site leased to a Seller by a third party (including the address thereof and the amount of any applicable security deposit), together with a list of all related Leases (each, a "Leased Location", and collectively, the "Transferred Locations"), which, in each case, are related to the Transferred Business and are being transferred to Buyer pursuant to this Agreement, subject to Section 2.6(b). Sellers have made available to Buyer a true, correct and complete copy of each Lease together with all amendments and modifications and any related guaranties, in each case, as in Sellers' possession. With respect to each Lease, (a) assuming due authorization and delivery by the other party thereto, such Lease constitutes the valid and legally binding obligation of the applicable Seller party thereto and, to the Knowledge of Sellers, the counterparty thereto, enforceable against such Seller and, to the Knowledge of Sellers, the counterparty thereto in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to creditors' rights and general principles of equity, and (b) as of the date hereof, neither such Seller nor, to such Seller's Knowledge, the counterparty thereto, is in breach or default under such Lease, except (i) for those defaults that will be cured in accordance with the Sale Order or waived in accordance with Section 365 of the Bankruptcy Code (or that need not be cured under the Bankruptcy Code to permit the assumption and assignment of the Leases) and (ii) as would not reasonably be expected to be material to the Transferred Business taken as a whole. Except for the Permitted Liens, there exist no Liens affecting the Transferred Locations created by, through or under a Seller or any of Sellers' Subsidiaries, and a Seller or one of Sellers' Subsidiaries has a good and valid leasehold interest therein. Neither a Seller nor any of Sellers' Subsidiaries has sublet, in whole or in part, to any third party any Leased Locations. Neither Sellers nor any of Sellers' Subsidiaries has received any written notice of any material violation of any applicable zoning ordinance or other Law relating to the operation of the Leased Locations which violation remains outstanding, and, to the Knowledge of Sellers, there is no action before any governmental entity pending to materially change the zoning or building ordinances or any other Law affecting the Leased Locations.

Section 3.7 Litigation; Order. Except as set forth in Section 3.7 of the Disclosure Schedule and other than the Bankruptcy Cases, (a) as of the date hereof, there is no material Litigation pending against Sellers, jointly or individually, and (b) there has been no Order to which any of the Acquired Assets, the Assumed Liabilities or the Transferred Business is subject, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than the Bankruptcy Cases, no Seller is subject to any outstanding Order that would (x) reasonably be expected to have a Material Adverse Effect or (y) prevent or materially delay such Seller's ability to consummate the transactions contemplated hereby or perform in any material respect its obligations hereunder.

Section 3.8 Labor Relations. Except as set forth in Section 3.8 of the Disclosure Schedule:

(a) No Seller is a party to or bound by any collective bargaining agreement. No union or other labor organization: (i) is, to the Knowledge of Sellers, currently attempting to organize any employees of such Seller for the purpose of representation or (ii) has demanded recognition or filed any petition seeking certification. There are no material labor strikes, lockouts, work stoppages or slowdowns pending or, to the Knowledge of Sellers, threatened against or involving such Seller or any employees of Sellers.

(b) Sellers have made available to Buyer a complete list, as of the date of this Agreement, of all employees of Sellers that identifies, for each such employee, the job title, employer, work location, date of hire, exempt or non-exempt status, part-time or full-time status, all bonus opportunities, commission entitlements, annual base salary or regular hourly wage rate, earned and accrued wages, paid time off, salaries, commissions, bonuses, and any other material compensation, whether such employee is absent from active employment on approved leave and, if so, the nature of such leave, the date such employee commenced such leave, and the anticipated date of return to active employment, and visa status.

(c) Except as set forth in Section 3.8(c) of the Disclosure Schedule, (i) each Seller is in compliance in all material respects with all applicable Laws respecting labor, labor relations, employment and employment practices pertaining to any of Sellers' current or former employees, and (ii) there is no charge or complaint of discrimination or retaliation, lawsuit, governmental investigation or audit, or other similar proceeding pending or, to the Knowledge of Sellers, threatened against such Seller by, on behalf of or relating to any employee(s) of such Seller relating to the employment or termination of employment of any individual or group of individuals by such Seller.

(d) Except as set forth in Section 3.8(d) of the Disclosure Schedule, no Seller has experienced a "plant closing" or "mass layoff" (as defined in the Worker Adjustment and Retraining Notification Act of 1988 and all similar state and local Laws (collectively, "WARN Act")) with respect to which there is any unsatisfied Liability with respect to any employees of Sellers, and none of Sellers reasonably expects to conduct a layoff of employees of any of Sellers as of or following the date hereof (other than individual terminations for just cause).

(e) Within the past three (3) years, there have not been any material (i) charges or complaints with respect to or relating to Sellers pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices, (ii) written notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health Laws to conduct an investigation with respect to or relating to Sellers or notices that such investigation is in progress, or (iii) Litigation pending or, to the Knowledge of Sellers, threatened in any forum by or on behalf of any present or former employee of Sellers, any applicant for employment, or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof, or other discriminatory, wrongful, or tortious conduct in connection with the employment relationship.

(f) Except as would not reasonably be expected to be material to the Transferred Business, taken as a whole, (i) Sellers have in their files a U.S. Citizenship and Immigration Services Form I-9 that was validly and properly completed and, if necessary, that has been properly updated, in accordance with applicable Law for each Seller's current employee with respect to whom such form is required to be maintained under applicable Law; (ii) Sellers have not knowingly hired or continued to employ unauthorized workers; and (iii) no Seller has used the services of any individuals through a staffing agency, contract or subcontract knowing that the individual was an unauthorized worker.

(g) In the last three (3) years, (i) Sellers have not been a party to any material settlement agreement with any Person resolving any allegation of sexual harassment or sexual misconduct by Sellers or any of their respective employees, and (ii) there have been no material legal proceedings pending or, to the Knowledge of Sellers, threatened, against Sellers involving allegations that an employee who is a current officer or director of Sellers engaged in sexual harassment or sexual misconduct with respect to any employee of Sellers.

Section 3.9 Brokers' Fees. Except as set forth in Section 3.9 of the Disclosure Schedule, no Seller has entered into any Contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated hereby for which any Buyer should become liable or obligated to pay.

Section 3.10 Taxes. Except as set forth in Section 3.10 of the Disclosure Schedule, (a) Sellers have timely filed all income Tax and other material Tax Returns related to the Acquired Assets required to be filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed (taking into account any extension of time to file granted or to be obtained on behalf of Sellers) and all such Tax Returns are true, correct and accurate in all material respects; (b) all income and other material Taxes due and payable relating to the Acquired Assets have been paid (other than any Taxes not due as of the date of the filing of the Bankruptcy Cases as to which subsequent payment was prohibited by reason of the Bankruptcy Cases); (c) Sellers are not a party to any Litigation by any taxing authority; (d) there are no pending or, to the Knowledge of Sellers, threatened Litigation by any taxing authority in respect of Taxes of Sellers; and (e) there are no Liens for Taxes on any of the Acquired Assets other than Permitted Liens. Sellers are not foreign persons within the meaning of Section 1445 of the IRC.

Section 3.11 Data Privacy. Except as would not reasonably be expected to be material to the Transferred Business, taken as a whole, in connection with its collection, storage, processing, disclosure, transfer (including transfer across national borders) and use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, and other third parties (collectively "Personal Information") each Seller is and, during the last three (3) years, has been in compliance with applicable Laws regarding data security, data protection, cybersecurity and data privacy, Personal Information, and data breach notification laws, and such Seller's privacy policy in all relevant jurisdictions. For each of the last three (3) years, each Seller has implemented, and has required that their third party vendors implement, adequate policies and commercially reasonable security, including physical, technical, organizational, and administrative security measures regarding (a) the confidentiality, integrity and availability of Personal Information and business proprietary or sensitive information, in their possession, custody or control, or held or processed on their behalf, and (b) the integrity and availability of the information technology and software applications Sellers own, operate, or outsource. In the last three (3) years there has been no unauthorized access, use, or disclosure of Personal Information, business proprietary and sensitive data, in the possession or to the Knowledge of Sellers control of each Seller or any of its contractors with regard to any Personal Information obtained from or on behalf of such Seller. In the last three (3) years, each Seller has not received any notice of any claims, investigations or alleged violations of applicable Laws or contract with respect to Personal Information or information security-related incidents.

Section 3.12 Employee Benefits.

(a) Section 3.12(a) of the Disclosure Schedule lists all “employee benefit plans,” as defined in Section 3(3) of ERISA, and all other material employee benefit plans or arrangements (other than governmental plans and statutorily required benefit arrangements), including bonus or incentive plans, profit-sharing plans, pension plans, retirement plans, stock option plans, stock purchase plans, phantom stock or stock appreciation rights plans, restricted stock or restricted stock unit plans, equity or equity-based compensation plans, employment, consulting or other individual agreements, plans, practices, policies, contracts, programs, and arrangements, deferred compensation arrangements, nonqualified deferred compensation plans or arrangements subject to Section 409A of the IRC, supplemental executive retirement plans, severance pay, sick leave, vacation pay, paid time off, parental leave, tuition reimbursement or assistance, fringe benefit plans or arrangements (including those subject to Section 132 of the IRC), cafeteria plans (within the meaning of Section 125 of the IRC), flexible spending account plans, health savings account plans, dependent care assistance plans, disability, medical insurance and life insurance, dental insurance, vision insurance, accidental death and dismemberment insurance, long-term care insurance, employee assistance programs, wellness programs, retention plans or arrangements, change-in-control plans or arrangements, transaction bonus plans or arrangements, key employee incentive plans, retiree medical or welfare benefit plans, maintained or contributed to by Sellers with respect to Covered Employees and any Title IV Plan with respect to which any Seller has any actual or contingent Liability (including any such plan or arrangement formerly maintained by any Seller or any current or former ERISA Affiliates thereof) (the “Seller Benefit Plans”).

(b) Except as set forth on Section 3.12(b) of the Disclosure Schedule: (i) each Seller Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the IRC has received a favorable determination letter from the IRS to the effect that such Seller Benefit Plan satisfies the requirements of Section 401(a) of the IRC and that its related trust is exempt from taxation under Section 501(a) of the IRC, or such Seller Benefit Plan is the subject of a favorable opinion or advisory letter from the IRS, and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification, and (ii) Sellers have no direct or indirect liability, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or with respect to any employee leased from another employer.

(c) No Seller Benefit Plan is a “multiemployer plan” (as defined in Section 3(37) of ERISA) (“Multiemployer Plan”) or other pension plan that is subject to Title IV or Section 302 of ERISA or Section 412 of the IRC and neither Sellers nor any of Sellers’ ERISA Affiliates has sponsored or contributed to or been required to contribute to a Multiemployer Plan or other pension plan subject to Title IV or Section 302 of ERISA or Section 412 of the IRC at any time within the previous six (6) years. Neither Sellers nor any of Sellers’ ERISA Affiliates has any liability (contingent or otherwise) relating to the withdrawal or partial withdrawal from a Multiemployer Plan.

(d) With respect to any Seller Benefit Plan, and except as could not reasonably be expected to result in liability to Buyer, (i) no actions, liens, lawsuits, claims or complaints (other than routine claims for benefits) are pending or threatened, (ii) no facts or circumstances exist that could give rise to any such actions, liens, lawsuits, claims or complaints, (iii) no administrative investigation, audit or other administrative proceeding by the DOL, the PBGC, the IRS or any other Governmental Authority is pending, in progress or threatened (including any routine requests for information from the PBGC), and (iv) there are no audits or proceedings initiated pursuant to the Employee Plans Compliance Resolution System or similar proceedings pending with the IRS or DOL with respect to any Seller Benefit Plan.

(e) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement could (either alone or in combination with another event) result in (i) any Liability or obligation pursuant to any of the Seller Benefit Plans, (ii) any limitation or restriction on the right of Sellers to merge, amend or terminate any of the Seller Benefit Plans, or (iii) the payment of any amount that could, individually or in combination with any other payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the IRC).

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Disclosure Schedule sets forth a true, complete, and accurate list of (i) all United States, international and foreign (A) patents and filed patent applications (including provisional applications), (B) designs and design applications, (C) registered Trademarks, applications to register Trademarks, intent-to-use applications, (D) registered Internet domains, and (E) registered copyrights and applications for copyright registration, in each case, included in the Transferred Intellectual Property (collectively, “Registered Intellectual Property”); and (ii) (x) material unregistered Proprietary Software; and (y) material unregistered Trademarks, in each case, included in the Transferred Intellectual Property. All Registered Intellectual Property is subsisting, and to the Knowledge of Sellers, valid and enforceable.

(b) Each Seller owns or possesses sufficient legal rights to its material Owned Intellectual Property without any known conflict with, or infringement of, the rights of others. Each Seller possesses and is the sole, exclusive, and unrestricted legal and beneficial owner of the Owned Intellectual Property and has a valid and enforceable license to use, as the case may be, all Intellectual Property and IT Systems as used, sold, or licensed in the Transferred Business or that are otherwise necessary for the conduct of the Transferred Business as of the date hereof. No Transferred Intellectual Property will, at the Closing, be subject to any Liens, adverse claims, any requirement of any past (if outstanding), present, or future royalty payments or otherwise encumbered or restricted by any rights of any third party, other than Permitted Liens. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in the loss, forfeiture, termination, license or impairment of, or give rise to any obligation to transfer or to create, change or abolish, or limit, terminate, or consent to the continued use of any material Intellectual Property.

(c) The Transferred Intellectual Property and Transferred IT Systems (i) constitute all of the Intellectual Property and IT Systems used or practiced (or held for use or practice) in or in connection with or otherwise necessary for the conduct of the Transferred Business; and (ii) include all of the Intellectual Property and IT Systems necessary and sufficient to enable Buyer to conduct the Transferred Business from and after the Closing in the same manner and to the same extent as currently conducted (and currently contemplated to be conducted) by Sellers; in each case other than any Intellectual Property or IT Systems contemplated to be used by or on behalf of Sellers to be provided under the Transition Services Agreement.

(d) To the Knowledge of Sellers, no Person is currently infringing, misappropriating, or otherwise violating, nor has infringed, misappropriated or otherwise violated, any Transferred Intellectual Property within the past three (3) years. None of Sellers, the Transferred Intellectual Property nor the conduct of the Transferred Business infringes, misappropriates or otherwise violates, and has not, within the past three (3) years, infringed, misappropriated or otherwise violated, the Intellectual Property rights of any Person. Neither Sellers nor the Transferred Business have received any written notice or claim (including any invitation or offer to license) from any Person, within the past three (3) years, (i) alleging that any of Sellers or the conduct of the Transferred Business infringes, misappropriates or otherwise violates any Person's Intellectual Property; or (ii) challenging the use, ownership, validity or enforceability of any Transferred Intellectual Property, and there is no Litigation pending or threatened in writing against any Sellers alleging any of the foregoing. Sellers have taken commercially reasonable efforts and appropriate steps to protect, maintain and preserve the confidentiality of any Trade Secrets included in the Owned Intellectual Property. To the Knowledge of Sellers, there have been no material unauthorized uses or disclosures of any such Trade Secrets.

(e) Taking into account the services to be provided pursuant to the Transition Services Agreement, the Transferred IT Systems (i) operate and perform in all material respects as required by the operation of the Transferred Business as conducted on the date hereof; (ii) are in good working condition and have been properly maintained in accordance with commercially reasonable industry standards; (iii) together with the Proprietary Software do not contain any "back door", "time bomb", "virus", "Trojan horse", "worm", "drop dead device", or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of data, IT Systems, or software or could reasonably be expected to adversely impact the confidentiality, integrity and availability of the information technology systems, applications and software; and (iv) have not, in the prior three (3) years, suffered any (A) material security breaches or unauthorized access to the Transferred IT Systems that adversely affected the Transferred IT Systems or the information stored thereon; or (B) material failure or malfunction, except such malfunctions that have been remediated in all material respects. Except as would not reasonably be expected to have a Material Adverse Effect, Sellers have implemented commercially reasonable backup, anti-virus, malware protection, server patch, intrusion detection, and disaster recovery technology, policies and procedures.

Section 3.14 Compliance with Laws; Permits.

(a) Sellers are in material compliance with all Laws applicable to the Transferred Business, except as set forth in Section 3.14 of the Disclosure Schedule, as resulting from the filing and pendency of the Bankruptcy Cases. Except as related to or as a result of the filing or pendency of the Bankruptcy Cases, for the past three (3) years, no investigation with respect to actual or alleged noncompliance with applicable Laws and Orders by any Seller has been commenced, and no written notice, charge, claim, action or assertion has been received by any Seller with respect to any actual, or, to the Knowledge of Sellers, alleged violation or noncompliance with applicable Laws.

(b) Sellers have all material Permits that are required for the operation of the Transferred Business as presently conducted. Sellers have complied in all material respects, and are currently in compliance in all material respects, with all Permits that, individually or in the aggregate, are material to the operation of the Transferred Business as currently conducted by Sellers. Except as a result of the commencement of the Bankruptcy Cases, no event has occurred and is continuing that would reasonably be expected to result in any adverse modification, revocation, suspension, or termination of, or any other material adverse change in, any Permit. No Seller has received notice from any Governmental Authority regarding (x) any material breach or default under any Permit, (y) the expiration, revocation, suspension or termination of, or any material adverse modification of the requirements under, any such Permit or (z) any administrative investigation, administrative appeal, or judicial proceeding with respect to any such Permit (other than rulemaking proceedings of general applicability).

Section 3.15 Environmental Matters. The representations and warranties contained in this Section 3.15 are the sole and exclusive representations and warranties of Sellers with respect to environmental matters, including matters relating to Environmental Laws. Except as would not be reasonably likely to have a Material Adverse Effect:

(a) the operation and real properties of the Transferred Business are in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying with all Permits required pursuant to Environmental Laws to operate the Transferred Business;

(b) no Seller is the subject of any outstanding Order or Litigation with any Governmental Authority with respect to Environmental Laws in connection with the operation of the Transferred Business;

(c) no Seller is the subject of any pending Order or Litigation, or to the Knowledge of Sellers, threatened Litigation alleging that Sellers may (i) be in violation of any Environmental Law or any Permit issued pursuant to Environmental Law or (ii) have any liability under any Environmental Law, in each case in connection with the Transferred Business;

(d) no Seller has released, generated, transported, disposed or exposed any Person to any Hazardous Material, on or into any real property, in each case as has given or would give rise to Liability under Environmental Law; and

(e) to the Knowledge of Sellers, there are no pending or threatened investigations of Sellers in connection with the operation of the Transferred Business, or currently or previously owned, operated, or leased property of Sellers in connection with the operation of the Transferred Business pursuant to any Environmental Law.

Section 3.16 Related Party Transactions. Except as set forth on Section 3.16 of the Disclosure Schedule and other than the Seller Benefit Plans (including any employment arrangements), no current, as of the date hereof, officer, director, or executive committee member of any Seller or any member of their immediate family or any Affiliate of such Seller is a party to any Contract or Lease set forth on Section 2.6(b) of the Disclosure Schedule or has any material business arrangement with, or has any material financial obligations to or is owed any financial obligations from, any Seller or current, as of the date hereof, officer, director, employee, consultant, vendor or licensor of such Seller in connection with the operation of the Transferred Business or is a Material Supplier or material customer of Sellers (each such Contract, Lease, or business arrangement, an “Affiliate Agreement”).

Section 3.17 Financial Statements. True, correct and complete copies of (a) the audited consolidated balance sheets and consolidated statements of operations, changes in stockholders’ deficit, and cash flows of FAT Brands as of and for the years ended December 31, 2023 and December 29, 2024 (the “Audited Financial Statements”) and (b) an unaudited consolidated balance sheet, consolidated statement of operations, changes in stockholders’ deficit and cash flows for FAT Brands as of and for the nine (9) months ending September 28, 2025 (the “Unaudited Financial Statements”) and, together with Audited Financial Statements, the “Financial Statements”), have been publicly filed. Except as set forth on Section 3.17 of the Disclosure Schedule, the Financial Statements present fairly, in all material respects, the financial position, results of operations and cash flows of Sellers as of the dates and for the periods indicated in such Financial Statements, have been prepared in accordance with the books of account and other financial records of Sellers and have been prepared in conformity with GAAP (except, in the case of the Unaudited Financial Statements, for the absence of footnotes and other presentation items and for normal year-end adjustments that are not material individually or in the aggregate). Section 3.17 of the Disclosure Schedule is qualified by the fact that throughout the period covered by the Financial Statements, (x) the Transferred Business has not operated as a standalone entity, but rather as a line of business intermingled with other business lines of FAT Brands and its Subsidiaries, (y) the Financial Statements includes allocated figures as between such other business lines and the Transferred Business and (z) the Financial Statements are not necessarily indicative of what the results of operations or financial position of the respective Transferred Business will be in the future. Except as a result of the commencement of the Bankruptcy Cases, none of Sellers has any Liabilities required by GAAP to be disclosed or reflected on or reserved against a consolidated balance sheet (or the notes thereto) of such Sellers, except for Liabilities (A) set forth on Section 3.17 of the Disclosure Schedule, (B) arising under any Designated Contract, Permit, or applicable Law, or otherwise in the Ordinary Course of Business since the date of the most recent Financial Statements (other than Liabilities arising out of any breach or default under any such Designated Contract or failure to comply with any such Permit or applicable Law), (C) which would not reasonably be expected to be material to the Transferred Business, taken as a whole, (D) the Excluded Liabilities, or (E) which are expressly reflected or reserved against in the Financial Statements.

Section 3.18 Inventory; Working Capital Assets.

(a) The Inventory as a whole is of a quantity and quality historically useable or saleable in the conduct of the Transferred Business since the filing of the Bankruptcy Cases, except in respect to Inventory that would have been discarded in normal course after the date upon which the Transferred Locations ceased operations. All Inventory is free and clear of all Liens (other than Permitted Liens) or defects in materials and workmanship (normal wear and tear and spoilage excepted), as applicable. To the Knowledge of Sellers, the quantities of each item of inventory are not excessive but are adequate in the present circumstances of the Transferred Business.

(b) All of the material Accounts Receivable of the Transferred Business represent amounts receivable for products actually delivered or services actually provided, have arisen in the Ordinary Course of Business and have been or will be billed.

Section 3.19 Insurance. Sellers maintain insurance covering the Transferred Business, the Acquired Assets and the Assumed Liabilities with policies in such amounts and with such deductibles and coverage of such risks as such Sellers reasonably believe are generally deemed adequate and customary for a similarly situated business as the Transferred Business, except as would not reasonably be expected to be material to the Transferred Business, taken as a whole (the "Insurance Policies"). Each such Insurance Policy is in full force and effect as of the date hereof, all premiums due and payable thereunder have been paid in full, and no Seller has received a written notice of cancellation or termination of any such Insurance Policy, in each case, except as would not reasonably be expected to be material to the Transferred Business taken as a whole.

Section 3.20 Suppliers. No Material Supplier has materially reduced, or indicated in writing its intention to materially reduce, its business with the Transferred Business, and no Seller has received any written notice or written communication to the effect that (a) any such Material Supplier has cancelled or terminated, or presently intends to cancel or terminate, its relationship with the Transferred Business, (b) any such Material Supplier intends to amend any material terms of any Contract with any Seller, cease to sell to, or substantially reduce sales, or (c) except in the Ordinary Course of Business, any such Material Supplier has increased or will increase the prices it charges the Transferred Business or has reduced, will reduce or has threatened to reduce the discounts it offers to the Transferred Business.

Section 3.21 Absence of Certain Changes or Events. Except as a result of the commencement of the Bankruptcy Cases, since the Petition Date and through the date of this Agreement, (a) each Seller has conducted the Transferred Business in the Ordinary Course of Business, and (b) there has not been any event, change, condition, occurrence or effect that, individually or in the aggregate, has had, or would be reasonably expected to have, a Material Adverse Effect.

Section 3.22 As Is, Where Is. Except as specifically provided in Section 3.1 through Section 3.21 above, the Disclosure Schedules, or any agreements, certificates or other instruments delivered in connection with this Agreement, including the Sale Order, Sellers and Sellers' Affiliates will convey the Acquired Assets to Buyer on an "As-Is, Where-Is" and "With All Faults" basis, without representations, warranties, or covenants, express or implied, of any kind or nature. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, any representations, warranties or covenants, whether express or implied, that may have been made or given, or that may have been deemed to have been made or given, by Sellers or their Representatives, except for those expressly set forth in this Agreement. Upon the Closing Date, Buyer agrees to assume all risk and liability (and agrees that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair, or operation of the Acquired Assets. None of Sellers nor any other Person is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to any Seller (including any relating to financial condition, results of operations, assets or liabilities of such Seller), except as expressly set forth in this Article III, the Disclosure Schedules, and any agreements, certificates and instruments delivered in connection with this Agreement, and each Seller hereby disclaims any such other representations or warranties. Nothing in this Section 3.22 or elsewhere in this Agreement shall prevent Buyer from bringing any claim for Fraud.

ARTICLE IV

BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to each Seller that the statements contained in this Article IV are true and correct as of the date of this Agreement and at the Closing.

Section 4.1 Organization of Buyer; Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the state of Buyer's organization and has all requisite organizational power and authority to own, lease, and operate Buyer's assets and to carry on Buyer's business as now being conducted.

Section 4.2 Authorization of Transaction. Buyer has full power and authority (including full company power and authority) to execute and deliver this Agreement and all other Related Agreements to which Buyer is a party and to perform Buyer's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which Buyer is a party have been duly authorized by Buyer. This Agreement (assuming due authorization and delivery by Sellers) constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with this Agreement's terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 4.3 Noncontravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II) will (a) conflict with or result in a breach of the certificate of incorporation or bylaws, certificate of formation or operating agreement, or other organizational documents, as applicable, of Buyer, (b) violate any law or Order to which Buyer is, or Buyer's assets or properties are, subject or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under any Contract or Assumed Lease to which Buyer is a party or by which Buyer is bound, except, in the case of either clause (b) or (c), for such conflicts, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, have a material adverse effect on Buyer. Buyer is not required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file or obtain such authorization, consent or approval would not, individually or in the aggregate, prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.4 Litigation; Order. There is no Litigation pending or, to Buyer's Knowledge, threatened in writing that challenges the validity or enforceability of this Agreement or seeks to enjoin or prohibit consummation of the transactions contemplated hereby. Buyer is not subject to any outstanding Order that would prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.5 Brokers' Fees. Buyer has not entered into any contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Sellers or any of Sellers' Affiliates should become liable or obligated to pay.

Section 4.6 Financial Capacity; Adequate Assurances. Buyer has the ability to make, or cause to be made, the Credit Bid and will have at the Closing immediately available funds sufficient for the satisfaction of all of Buyer's obligations under this Agreement, including the delivery of the Purchase Price, and the payment of the Cure Costs and all other amounts required to be paid by Buyer in connection with the transactions contemplated hereby and the Settlement Term Sheet (including the Funding Amount as set forth therein). Buyer is capable of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Designated Contracts and Assumed Leases and the related Assumed Liabilities.

Section 4.7 "AS IS" Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE III ABOVE, THE DISCLOSURE SCHEDULES OR IN ANY OF THE CERTIFICATES DELIVERED AT CLOSING, NONE OF SELLERS NOR ANY OF THEIR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL WITH RESPECT TO ANY MATTER RELATING TO THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE ACQUIRED ASSETS, THE PHYSICAL CONDITION OF ANY OWNED REAL PROPERTY OR PERSONAL PROPERTY COMPRISING A PART OF THE ACQUIRED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR DESIGNATED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR ANY OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY REAL PROPERTY OR IMPROVEMENTS THAT ARE THE SUBJECT OF ANY REAL PROPERTY LEASE TO BE ASSUMED BY BUYER AT THE CLOSING OR OWNED REAL PROPERTY INCLUDED AS AN ACQUIRED ASSET, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE ACQUIRED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF ANY PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE ACQUIRED ASSETS OR ANY PORTION THEREOF.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT IN CASES OF FRAUD, (A) NO SELLER NOR ANY OTHER PERSON WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO BUYER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO, OR USE BY, BUYER OR ANY OF ITS AFFILIATES OR ANY OF BUYER'S REPRESENTATIVES OF ANY INFORMATION PROVIDED TO BUYER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES BY ANY SELLER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING ANY INFORMATION, DOCUMENTS, PROJECTIONS, FORWARD-LOOKING STATEMENTS, FORECASTS OR BUSINESS PLANS OR ANY OTHER MATERIAL MADE AVAILABLE IN ANY "DATA ROOM," CONFIDENTIAL INFORMATION MEMORANDA OR ANY MANAGEMENT PRESENTATIONS IN EXPECTATION OF OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND (B) THAT IN PROCEEDING WITH THE TRANSACTIONS CONTEMPLATED HEREBY, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE ACQUIRED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS." BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND DESIGNATED CONTRACTS FORMING PART OF THE ACQUIRED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND DESIGNATED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

ARTICLE V PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing (except as otherwise expressly stated to apply to a different period):

Section 5.1 Efforts; Cooperation. Upon the terms and subject to the conditions set forth in this Agreement (including Section 5.4(a), Section 5.8 and Section 5.9), each of the Parties shall use such Party's 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 reasonably necessary, proper or advisable to consummate and make effective, the transactions contemplated hereby and perfect and confirm Buyer's ownership of the Acquired Assets as promptly as practicable, including to obtain all necessary waivers, consents and approvals and effecting all necessary registrations and filings, including all necessary waivers, consents and approvals from customers and other parties, except as otherwise specifically provided in Section 5.5, Section 5.8 and Section 5.9; provided, however, that notwithstanding the foregoing, the Parties hereto acknowledge and agree that in no event shall the receipt or obtaining of any such waiver, consent or approval be a condition to the obligation of any Party to consummate the transactions contemplated by this Agreement at the Closing, and any such actions requested by Buyer following the Closing shall be at Buyer's sole cost and expense. Without limiting the generality of the foregoing, (a) each Seller shall use such Seller's commercially reasonable efforts to cause the conditions set forth in Section 7.1 that are within such Seller's control or influence to be satisfied or fulfilled and (b) Buyer shall use Buyer's commercially reasonable efforts to cause the conditions set forth in Section 7.2 that are within Buyer's control or influence to be satisfied or fulfilled. The Parties will coordinate and cooperate with each other in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing.

Section 5.2 Conduct of the Transferred Business Pending the Closing.

(a) During the period prior to the Closing, Sellers shall use commercially reasonable efforts, except as otherwise required or restricted by applicable Law, pursuant to the Bankruptcy Code or pursuant to an Order of the Bankruptcy Court, the exercise of Sellers' reasonable business judgment, to operate the Transferred Business in the Ordinary Course of Business in all material respects. Sellers shall use commercially reasonable efforts to, (i) preserve Sellers' respective business organizations in respect of the Transferred Business, (ii) maintain the Transferred Business and the Acquired Assets (normal wear and tear excepted), (iii) use commercially reasonable efforts to keep available the services of Sellers' respective officers and employees with respect to the Transferred Business, and (iv) maintain in all material respects satisfactory relationships with licensors, licensees, suppliers, contractors, distributors, consultants, vendors, and others having material business relationships with Sellers in connection with the operation of the Transferred Business (other than payment of pre-petition claims); provided, that Sellers shall not be obligated to make any payments not otherwise required in the Ordinary Course of Business or to incur any liability or obligation in order to comply with the foregoing.

(b) Except (i) as set forth on Section 5.2(b) of the Disclosure Schedule, (ii) any and all matters as may be approved by the Bankruptcy Court in accordance with this Agreement, (iii) any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, (iv) as required by applicable Law, (v) to the extent exclusively related to an Excluded Asset or an Excluded Liability, (vi) as otherwise expressly required by this Agreement or any Related Agreement, (vii) as expressly required in connection with any debtor-in-possession financing or any order of the Bankruptcy Court authorizing the use of cash collateral, or (viii) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned, or delayed), no Seller shall:

(i) Except as required by applicable Law or any Assumed Seller Plan in effect on the date of this Agreement or as set forth on Section 5.2(b)(i) of the Disclosure Schedule, (A) make or grant any wage or salary increase to any Covered Employee (other than standard merit increases to individuals who are not officers or directors consistent with past practice within the past three (3) years that are less than 5% individually or 3% in the aggregate), (B) make any increase in the payment of benefits under any Seller Benefit Plan, (C) take any action with respect to the grant of any severance or termination pay (other than pursuant to policies or agreements in effect on the date of this Agreement) which will become due, (D) adopt, amend or terminate any Seller Benefit Plan, or plan or agreement that would be a Seller Benefit Plan if adopted, (E) grant, amend or modify, or accelerate the vesting or payment of, any award under any Seller Benefit Plan, (F) enter into any employment, consulting or similar agreement or amend any existing employment agreement with respect to any Covered Employee, if such Covered Employee will receive, or has received, annual base cash compensation in excess of \$100,000, (G) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Seller Benefit Plan, (H) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization, (I) forgive any loans, or issue any loans (other than routine travel advances issued in the Ordinary Course of Business or loans under any defined contribution retirement plan) to any Covered Employee, or (J) hire or engage any new Covered Employee, or terminate the employment or engagement, other than for cause, of any Covered Employee, if such Covered Employee will receive, or has received, annual base cash compensation in excess of \$100,000, other than in the Ordinary Course of Business;

(ii) subject any Acquired Assets to any Lien, except for Permitted Liens;

(iii) enter into any Contract that would reasonably be expected to materially limit or materially restrict the conduct or operations of the Transferred Business;

(iv) incur, create, assume, guarantee, or become liable for any indebtedness in respect of the Transferred Business, other than trade debt, other indebtedness incurred in the Ordinary Course of Business and the DIP Facility;

(v) (A) sell, transfer, assign, license, sublicense, covenant not to assert, fail to maintain, permit to lapse, terminate, abandon, cancel or otherwise dispose of any material Owned Intellectual Property or material owned IT Systems included in the Transferred IT Systems, other than non-exclusive licenses granted in the Ordinary Course of Business, or (B) disclose any Trade Secrets included in the Owned Intellectual Property (other than pursuant to a written confidentiality agreement entered into in the Ordinary Course of Business that reasonably protects the confidentiality thereof);

(vi) write up, write down, or write off the book value of any Acquired Assets, other than in the Ordinary Course of Business or as required by GAAP;

(vii) seek to accelerate the receipt of any royalty payments or licensing receivables generated by the Transferred Business and constituting Acquired Assets, by way of discount or otherwise;

(viii) enter into any new or additional Lease (provided that Seller may extend or renew the term of any Assumed Lease which is near expiry) or open any new, additional restaurant in respect of the Transferred Business other than the Transferred Locations set forth on Section 5.2(b) (viii) of the Disclosure Schedule;

(ix) voluntarily pursue or seek, or fail to use commercially reasonable efforts to oppose any third party in pursuing or seeking, a conversion of the Bankruptcy Cases to cases under chapter 7 of the Bankruptcy Code, the appointment of a trustee under chapter 11 or chapter 7 of the Bankruptcy Code and/or the appointment of an examiner with expanded powers before Closing;

(x) sell, transfer, lease, sublease, encumber or otherwise dispose of any Acquired Assets other than Inventory sold or disposed of in the Ordinary Course of Business;

(xi) issue, sell, grant, pledge, dispose or transfer any equity interests in any Seller;

(xii) acquire (A) any assets or properties, tangible or intangible, of a third party other than in the Ordinary Course of Business or (B) any third party corporation, partnership, limited liability company, other business organization or division thereof;

(xiii) merge or consolidate with or into any legal entity, dissolve, liquidate or otherwise terminate its existence;

(xiv) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any securities of any Seller, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or voting securities of, or equity interests in, any Seller or any securities of any Seller convertible into or exchangeable or exercisable for capital stock or voting securities of, or equity interests in, any Seller, or any warrants, calls, options or other rights to acquire any such capital stock, securities or interests, other than any transfers among Sellers;

(xv) amend the organizational documents of any Seller in a manner adverse to Buyer (provided, however, that certain of the Sellers or their Affiliates may be converted to limited liability companies prior to or following the Closing);

(xvi) enter into any joint venture agreement that involves a sharing of profits, cash flows, expenses or losses with third parties related to or affecting the Transferred Business or the Acquired Assets;

(xvii) take any action (other than any actions required by the Bidding Procedures Order, the Bankruptcy Court or applicable Law) in breach of the Sale Order;

(xviii) (A) reject or terminate (other than by expiration in accordance with its terms, except as a result of a breach by any Seller) any Designated Contract or Assumed Lease or seek Bankruptcy Court approval to do so or otherwise reject any Designated Contract or Assumed Lease, (B) fail to use commercially reasonable efforts to oppose any action by a third party to so terminate (including any action by a third party to obtain Bankruptcy Court approval to terminate) any Designated Contract or Assumed Lease, except in each case, to the extent Buyer has indicated in writing that it wishes Sellers to reject such Contract, (C) waive, release or assign any rights or claims under any Designated Contract or Assumed Lease or any Contract that would be a Designated Contract or an Assumed Lease if in effect on the date hereof, or (D) amend or modify any Designated Contract or Assumed Lease;

(xix) with respect to any Acquired Asset (A) agree to allow any form of relief from the automatic stay in the Bankruptcy Cases; or (B) fail to use commercially reasonable efforts to oppose any action by a third party to obtain relief from the automatic stay in the Bankruptcy Cases;

(xx) change, make (inconsistent with past practice) or revoke any Tax election, change any method of accounting with respect to Taxes, file any amended Tax Return, surrender or compromise any right to claim a Tax refund, settle or compromise any audit, claim, notice, audit, assessment or other Litigation related to Taxes, enter into any agreement affecting any Tax Liability or any Tax refund or file any request for rulings or special Tax incentives with any Governmental Authority, enter into any Tax allocation, sharing or indemnity agreement, extend or waive the statute of limitations period applicable to any Tax or Tax Return, in each case for this clause (xx), to the extent such action could reasonably be expected to increase Buyer's or any of its Affiliates' Liability for Taxes with respect to the Acquired Assets, the Assumed Liabilities or the Transferred Business;

(xxi) knowingly take any action, or knowingly fail to take any action, where such action or failure to act could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment;

(xxii) make any change in any material method of accounting or accounting practice or policy, except as required by applicable Law or GAAP;

(xxiii) fail to maintain in full force and effect any material existing insurance policies (unless coverage is otherwise replaced);

(xxiv) (A) cancel, adversely modify or terminate (other than by expiration in accordance with its terms) any Permit or seek Bankruptcy Court approval to do so, or (B) fail to use commercially reasonable efforts to oppose any action by a third party to so terminate (including any action by a third party to obtain Bankruptcy Court approval to terminate) any Permit;

(xxv) make any advances or capital contributions to, or investments in, any other Person (other than to a Seller);

(xxvi) institute, settle or agree to settle any material Litigation, except as approved by the Bankruptcy Court;

(xxvii) agree to any limitations on the Transferred Business from engaging or competing in any line of business or in any geographic area or location or otherwise with any Person or from soliciting or hiring any Person;

(xxviii) make any material change in the nature of the Transferred Business; or

(xxix) agree in writing to take any action that is expressly prohibited by this Section 5.2.

Section 5.3 Bankruptcy Court Matters.

(a) This Agreement and the transactions contemplated hereby are subject to (i) the Bidding Procedures Order and (ii) the Sale Order. Sellers shall not seek (or support any other Person in seeking) to limit the ability of Buyer, as the agent of the Trustee, (acting at the direction of the required Prepetition Noteholders), and the DIP Agent (acting at the direction of the required DIP Lenders) to make such credit bid “for cause” under Section 363(k) of the Bankruptcy Code.

(b) Following the earlier of the completion of the Auction in accordance with the Bidding Procedures Order and, if no Qualified Bids (as defined in the Bidding Procedures Order) are received by the Bid Deadline, the Bid Deadline and until the Closing or the earlier valid termination of this Agreement, Sellers and their Affiliates are neither permitted to, nor permitted to cause, encourage or permit their Representatives or Affiliates to, (i) initiate contact with, solicit or knowingly encourage, induce or facilitate any Competing Bid or alternative sale transaction or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid or alternative sale transaction or (ii) participate or engage in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Competing Bid) with respect to, any Competing Bid or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid or alternative sale transaction; provided, however, that notwithstanding anything in this Agreement to the contrary, nothing shall prevent the Debtors (including any governing body thereof, including the Special Committee) from taking any action, or refraining from taking any action, that the Debtors (including any governing body thereof, including the Special Committee) determine in good faith, after consultation with outside counsel, is required by their fiduciary obligations under applicable Law.

(c) Anything in this Agreement or any of the Related Agreements to the contrary notwithstanding, Buyer shall be entitled to participate in the Auction as the agent of the Trustee (acting at the direction of the Prepetition Noteholders) and the DIP Agent (acting at the direction of the required DIP Lenders) shall be entitled to participate in the Auction and credit bid to acquire the Acquired Assets in accordance with the DIP Order and the Bidding Procedures Order.

(d) If there is an Auction and Buyer is not the prevailing party at the conclusion of such Auction (such prevailing party, the “Prevailing Bidder”) but Buyer submits the second highest or second best bid at the Auction for the Acquired Assets which is memorialized by an acceptable agreement incorporating terms established at the Auction (the “Back-Up Purchase Agreement”), or the terms of this Agreement constitute the second highest or best bid for the Acquired Assets, then Buyer shall keep Buyer’s bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the earlier of (i) 11:59 p.m. (prevailing Central Time) on the date that is thirty (30) days after the date of entry of the relevant Sale Order (such date that is thirty (30) days after the date of entry of the relevant Sale Order, the “Outside Back-up Date”), and (ii) the Closing. Following the Sale Hearing and prior to the Outside Back-up Date, if Seller notifies Buyer that the Prevailing Bidder has failed to consummate the applicable alternative transaction as a result of a breach or failure to perform on the part of such Prevailing Bidder, then Buyer, as Back-up Bidder, will be deemed to have the new prevailing bid, and Sellers will be authorized, pursuant to the procedures set forth in paragraph 31 of the Bidding Procedures Order, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in the Back-Up Purchase Agreement or, if none, this Agreement with Buyer.

(e) Sellers shall provide draft copies of all motions, notices, statements, schedules, applications, reports and other papers Sellers intend to file with the Bankruptcy Court in connection with the Bidding Procedures Order, the Sale Order or any other Bankruptcy Court Order to Buyer (who shall promptly deliver copies of each such document received from Sellers to the Trustee and DIP Agent) within a reasonable period of time prior to the date Sellers intend to file any of the foregoing and consult in advance in good faith with Buyer regarding the form and substance of any such proposed filing with the Bankruptcy Court. Sellers shall promptly serve true and correct copies of all related pleadings in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas, and any other applicable order of the Bankruptcy Court.

(f) If Buyer is deemed to be the Successful Bidder, Sellers shall diligently seek entry of the Sale Order and any other necessary Orders to consummate the transactions contemplated hereby, including the transactions set forth in the Closing Steps Plan (the “Related Orders”) by the Bankruptcy Court no later than May 11, 2026, or if the Auction is cancelled in accordance with the Bidding Procedures Order, the earliest date thereafter that the Bankruptcy Court is available to conduct a hearing to consider the Sale Order. The Sale Order shall be in form and substance reasonably acceptable to Buyer, Trustee, DIP Agent, and Sellers and shall, among other things, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement and the agreements, instruments and other documents necessary or advisable to effect at the Closing the transactions set forth in the Closing Steps Plan, or such other steps as Buyer and FAT Brands may agree in writing (collectively, the “Closing Steps Documentation”), (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Liens (other than Liens included in the Assumed Liabilities and Permitted Liens), (C) the performance by Sellers of Sellers’ respective obligations under this Agreement and the Closing Steps Documentation; and (D) the credit bidding of the Credit Bid Amount and the cancellation of the Prepetition Notes subject to the Credit Bid on terms acceptable to the Trustee, (ii) authorize and empower Sellers to assume and assign to Buyer (or its designee) the Designated Contracts and Assumed Leases; and (iii) find that (A) Buyer is a “good faith” buyer within the meaning of Section 363(m) of the Bankruptcy Code, not a successor to any Seller and grant Buyer the protections of Section 363(m) of the Bankruptcy Code, (B) neither Trustee nor DIP Agent are an Affiliate or successor in interest of Buyer, and (C) Trustee and DIP Agent each acted with full authority and in good faith with respect to the transactions contemplated by this Agreement and the Closing Steps Plan, including but not limited to the Credit Bid. Buyer shall promptly take such actions as are reasonably requested by Sellers to assist in obtaining Bankruptcy Court approval of the Sale Order and any Related Orders, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (a) demonstrating that Buyer is a “good faith” purchaser under Section 363(m) of the Bankruptcy Code and (b) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code. In the event that the Bankruptcy Court’s approval of the Sale Order or any Related Order shall be appealed, Sellers shall notify Buyer of such appeal as promptly as practicable and shall keep Buyer reasonably informed and updated regarding the status of any such appeal, and Sellers shall use their reasonable best efforts to diligently defend against any such appeal and to obtain an expedited resolution thereof, and, upon the reasonable request of Sellers, Buyer shall use its reasonable best efforts to assist Sellers with the foregoing.

(g) The Parties agree that, prior to the Closing, the Parties shall work in good faith to negotiate and document the terms of the Closing Steps Documentation to which they are an express party and implement the transactions contemplated therein, and that such Closing Steps Documentation shall be in form and substance reasonably acceptable to the Buyer, Sellers, and the Trustee.

(h) Unless otherwise provided in the Bidding Procedures Order, the Bidding Procedures Order shall apply to the sale of the Transferred Business hereunder.

(i) Sellers and FAT Brands covenant and agree that, after the Closing, the terms of any reorganization plan or plan of liquidation it submits to the Bankruptcy Court for confirmation shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement, other than as required pursuant to the Bidding Procedures Order or the Sale Order.

(j) The Parties acknowledge and agree that, upon the Closing, the Trustee, on behalf of the Prepetition Noteholders, shall continue to hold allowed general unsecured claims against certain of Sellers in an amount equal to the aggregate Obligations (as defined under the Prepetition Indenture) with respect to the Prepetition Notes to the extent such Obligations are not exchanged and cancelled pursuant to the Credit Bid (the “Deficiency Claims”), including, for the avoidance of doubt, Obligations with respect to the Prepetition Out-of-Scope Notes and such a portion of the Obligations with respect to the B-2 Prepetition Notes as is not subject to the Credit Bid. The Twin Prepetition Noteholders (or their nominees via a customary master ballot) shall be entitled to vote the aggregate amount of the Deficiency Claims to accept or reject any chapter 11 plan proposed by any applicable Debtors.

(k) Prior to the Closing, Sellers shall have filed, in form and substance reasonably acceptable to Buyer, Trustee and DIP Agent, on an emergency basis, a motion to dismiss the Bankruptcy Cases of any Debtor whose shares of capital stock or other equity interests are purchased by the Buyers.

(l) Sellers shall comply with, and shall use commercially reasonable efforts to cause the satisfaction of, each deadline and requirement set forth in the Bidding Procedures Order.

(m) Prior to the Sale Hearing, Sellers shall (and shall cause the applicable Debtors to) file an emergency motion pursuant to Federal Rule of Bankruptcy Procedure 9019 seeking entry of the Settlement Order approving the settlement reflected in the Settlement Term Sheet (the “9019 Motion”). Sellers shall use commercially reasonable efforts to (i) file the 9019 Motion as soon as reasonably practicable following the date of this Agreement and (ii) obtain entry of the Settlement Order on or prior to the Closing Date. From and after the filing of the 9019 Motion, Sellers shall promptly notify Buyer of any material developments with respect to the 9019 Motion and shall consult with Buyer prior to making any material amendment or modification to the 9019 Motion or the proposed Settlement Order.

Section 5.4 Notices and Consents. Prior to the Closing and as necessary following the Closing:

(a) to the extent that the Sale Order does not eliminate the requirement to obtain the prior consent of or notification to any one or more counterparties to a Designated Contract or Assumed Lease, Sellers will give, or will cause to be given, any notices to third parties, and each of the Parties will use such Party’s commercially reasonable efforts to obtain any third-party consents or waivers as are otherwise necessary and appropriate to consummate the transactions contemplated hereby;

(b) each of the Parties will give any notices to, make any filings with, and use such Party’s commercially reasonable efforts to obtain any authorizations, orders, consents, and approvals of Governmental Authorities necessary and appropriate to consummate the transactions contemplated hereby, if any;

(c) Sellers and Buyer shall cooperate with each other and, as promptly as practicable after the date of this Agreement use commercially reasonable efforts to obtain the issuance, transfer or reissuance to Buyer of all Permits necessary to lawfully own and operate the Transferred Business and Acquired Assets. The Parties shall use commercially reasonable efforts to respond promptly to any requests for additional information made by such Governmental Authorities or agencies, use their respective commercially reasonable efforts to participate in any presentations, hearings, settlement proceedings or other proceedings ordered with respect to applications to transfer or reissue such Permits, and use respective commercially reasonable efforts to cause approval to be obtained as soon as practicable after the date of filing. Buyer will bear all costs of the preparation and review of any such filing. Sellers and Buyer shall have the right to review in advance all characterizations of the information relating to the transactions contemplated by this Agreement which appear in any filing made in connection any filings to transfer the Permits and the filing Party shall consider in good faith any revisions reasonably requested by the non-filing Party; and

(d) Sellers shall promptly notify Buyer in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Section 7.1 becoming incapable of being satisfied.

Section 5.5 Notice of Developments. Each Seller and Buyer will give prompt written notice to the other Parties of (a) the existence of any fact or circumstance, or the occurrence of any event, of which such Party has Knowledge that would reasonably be likely to cause a condition to a Party's obligations to consummate the transactions contemplated hereby set forth in Article VII not to be satisfied as of a reasonably foreseeable Closing Date or (b) the receipt of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; provided, however, that the delivery of any such notice pursuant to this Section 5.5 shall not be deemed to amend or supplement this Agreement and the failure to deliver any such notice shall not constitute a waiver of any right or condition to the consummation of the transactions contemplated hereby by any Party.

Section 5.6 Access. Sellers will provide Buyer and Buyer's Representatives access to all properties, offices, plants, facilities, Books and Records and Designated Contracts and Assumed Leases included in the Acquired Assets via an electronic data room and furnish Buyer with such financial, operating and other data and information, and access to all the officers, accountants and other Representatives of Sellers as Buyer may reasonably request and to make extracts and copies of such Books and Records; provided, however, that, for avoidance of doubt, the foregoing shall not require any Person to waive, or take any action with the effect of waiving, such Party's attorney-client privilege with respect thereto.

Section 5.7 Bulk Transfer Laws. The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Acquired Assets shall be free and clear of any Liens on the Acquired Assets including any liens or claims arising out of the bulk transfer laws except Permitted Liens, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with the "bulk sales," "bulk transfers" or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the transactions contemplated by this Agreement.

Section 5.8 Intellectual Property Matters.

(a) Name Changes. Promptly (but in no event later than one-hundred twenty (120) days) following the Closing Date, Sellers shall use reasonable best efforts (i) make any required filings with, or deliver any required notices to, the applicable Governmental Authorities necessary to change their corporate, business, and trade names to names that do not include any Business Names or Business Marks and are not confusingly similar thereto and otherwise cease to refer to themselves as, or do business under, the Business Names or Business Marks; (ii) not use any materials that bear any Business Names or Business Marks (subject to any services provided under the Transition Services Agreement that may require such use as permitted therein); (iii) not use any websites or domain names that include or reference any Business Names or Business Marks (subject to any services provided under the Transition Services Agreement that may require such use as permitted therein); and (iv) obliterate, mask or remove all Business Names and Business Marks from all public-facing materials that are owned by (or in the possession, custody or control of) Sellers. Each Seller shall be permitted to use the Business Names solely (A) to the extent required by applicable Law or permitted by doctrines of fair use, including as a former name for legal and noticing purposes in connection with the Bankruptcy Cases in other legal documents, in connection with the filing of Tax Returns and for the Wind-Down or in other legal documents related to the foregoing, and to otherwise reference the historic relationship between each Seller, its Affiliates and the Transferred Business; and (B) as necessary to provide any services provided under the Transition Services Agreement that may require such use as permitted therein.

(b) Franchisee License Rights. The Parties acknowledge that certain franchisees of the Transferred Business may hold license rights to use certain Intellectual Property included in the Acquired Assets. In Section 5.8(b) of the Disclosure Schedule, Sellers have provided a true, complete, and accurate list of all such existing franchisees (other than any franchisee that holds such license pursuant to a Franchise Agreement), together with the Contracts (other than any Franchise Agreement) governing their respective rights to use such Intellectual Property. All such existing license rights granted to franchisees under Franchise Agreements shall survive the Closing and shall continue in full force and effect in accordance with their terms. Buyer shall assume all obligations of Sellers under such Franchise Agreements with respect to the licensing of Intellectual Property to franchisees.

(c) Termination of Sellers' IP Rights. Sellers hereby acknowledge that from and after the Closing, all right, title and interest in and to each of the Transferred Intellectual Property are owned exclusively by Buyer and that, subject to Section 5.8(a) and the Transition Services Agreement, any and all right of Sellers to use the Transferred Intellectual Property shall terminate as of the Closing, along with any and all goodwill associated therewith. Subject to Section 5.8(a) and the Transition Services Agreement, to the extent that any of Sellers are deemed to have a license (express or implied) to use any Transferred Intellectual Property, the Parties hereby agree that any such license is terminated effective as of the Closing.

(d) IP Filings. Promptly but in no event later than one hundred and twenty (120) days following the Closing Date, Buyer shall, at Buyer's expense, make all necessary filings with (as applicable) the U.S. Patent and Trademark Office, the U.S. Copyright Office and any Governmental Authorities in all applicable jurisdictions to ensure that Buyer is identified in the records of such applicable Governmental Authority as the owner of record of the Registered Intellectual Property. After the Closing, Sellers shall, upon Buyer's reasonable request, promptly execute and deliver to Buyer all such instruments of transfer, powers of attorney and other documents, and take all such further actions as may be reasonably necessary to enable Buyer to effect and perfect the foregoing (at Buyer's sole cost and expense).

Section 5.9 Transfer of Permits. Sellers and Buyer shall use their respective reasonable best efforts to effectuate the transfer of all Permits held by Sellers and as are reasonably necessary for Buyer to operate the Transferred Business and each Transferred Location following the Closing in a similar manner to the operation of the Transferred Business and each Transferred Location as conducted prior to the date hereof to the extent permitted under applicable Law. To the extent any Permit is not transferable, Buyer may apply for new Permits with respect to the applicable Transferred Locations, and Sellers shall provide such reasonable cooperation as Buyer may reasonably request in connection therewith. If any Permit cannot be transferred or issued prior to the Closing (a "Deferred License"), until such transfer or issuance can be completed or the completion of the Wind-Down (if earlier), the relevant Seller shall use reasonable best efforts to continue to hold such Deferred License for the benefit of the Buyer and the Transferred Business (at Buyer's sole cost and expense) and, to the extent permitted by applicable law, cooperate with Buyer to provide Buyer with the benefits of such Deferred License. Notwithstanding anything to the contrary in this Section 5.9, the Parties acknowledge and agree that the transfer or issuance of any Permit or other approval shall not constitute a condition to the Closing or the Parties' respective obligations to consummate the transactions contemplated by this Agreement at the Closing.

Section 5.10 Maintenance of Assets. Unless otherwise agreed in writing by FAT Brands and Buyer, each Seller set forth in Section 5.10 of the Disclosure Schedule shall not dissolve, liquidate, or otherwise wind down its legal existence until the date on which the applicable Deferred Licenses set forth therein have been transferred or issued to Buyer (such period of time, the “License Maintenance Period”); provided that as a condition to Sellers’ obligations under this Section 5.10, all reasonable documented and out-of-pocket costs and expenses (including reasonable documented attorneys’ fees) incurred during the License Maintenance Period and arising out of or in furtherance of maintaining such Seller’s legal existence or compliance with the provisions of this Section 5.10 for the duration of the License Maintenance Period shall be borne by Buyer at Buyer’s sole cost and expense.

Section 5.11 Settlement Order. Sellers shall, and shall cause all other debtors, comply with the milestones set forth in the Settlement Order (as the same may be extended or waived in accordance with the terms of the Settlement Order).

ARTICLE VI OTHER COVENANTS

The Parties agree as follows with respect to the period from and after the Closing:

Section 6.1 Further Assurances.

(a) In case at any time after the Closing any further action is necessary to carry out a Party’s obligations under this Agreement, such Party will, at the requesting Party’s sole cost and expense, take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as the other Party may reasonably request which actions shall be reasonably necessary to transfer, convey, or assign to the applicable Buyer all of the Acquired Assets to be acquired by Buyer in accordance with Section 2.1 or to confirm Buyer’s assumption of the Assumed Liabilities to be assumed by Buyer in accordance with Section 2.2. Buyer acknowledges that Sellers or their Affiliates are transferring the assets, properties, rights and interests (and certain Liabilities) of Sellers to the extent primarily used in or primarily related to the Elevation Burger Business and the Hot Dog on a Stick Business to third parties (each, a “Third Party Buyer”) pursuant to the terms of the Elevation Burger APA and the Hot Dog on a Stick APA, respectively, and that such Third Party Buyers require certain post-Closing cooperation and transition services from Buyer, Sellers and/or their respective Affiliates. Buyer agrees that it will (and will cause its designees that acquire any applicable Acquired Assets to) use reasonable best efforts to cooperate with Sellers, their Affiliates and such Third Party Buyers to give effect to such transactions and to permit the continued operation of the Elevation Burger Business or the Hot Dog on a Stick Business, as applicable, by such Third Party Buyers following the Closing (including providing Transition Services (as defined in the Transition Services Agreement) to such Third Party Buyers pursuant to the Transition Services Agreement and/or entering into customary transition services arrangements as part of the Transition Services Agreement and, solely with respect to existing co-branded locations relating to the Hot Dog on a Stick Business, co-branding and support arrangements, in each case on customary arms’ length terms and conditions).

(b) With respect to any Acquired Asset (and any asset that is not an Acquired Asset solely as a result of a restriction on transfer or assignment) for which consent or approval is required for transfer or assignment pursuant to the Sale Order, but is not obtained prior to the Closing, Sellers shall reasonably cooperate with Buyer for up to thirty (30) days after the Closing in any reasonable arrangement that Buyer may request to provide Buyer with all of the benefits of, or under, the applicable Acquired Assets (or assets that are not Acquired Assets solely as a result of a restriction on transfer or assignment), including taking actions reasonably required to enforce, for the benefit of Buyer (and at Buyer’s sole cost and expense), any and all rights of Sellers against any party to the applicable Acquired Asset. For the avoidance of doubt, entry of the Sale Order shall constitute the necessary consents for any assumption and assignment of Designated Contracts or Assumed Leases.

(c) Sellers shall use commercially reasonable efforts to identify prior to Closing any Intellectual Property that (i) is owned by a Non-Seller Affiliate, (ii) that is used (or held for use) in, or that relates to, the Transferred Business, and (iii) is material to the operation of the Transferred Business as currently conducted (collectively, the “Additional FB Intellectual Property”). To the extent Sellers identify any Additional FB Intellectual Property prior to Closing, Sellers shall use commercially reasonable efforts to take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as may be reasonably necessary to cause the applicable Non-Seller Affiliate to transfer, convey, assign and deliver to Sellers prior to Closing, or to Buyer at Closing, all of such Non-Seller Affiliate’s, right, title, and interest in and to such Additional FB Intellectual Property. To the extent Sellers identify any Additional FB Intellectual Property after the Closing, Sellers shall, at Buyer’s sole cost and expense, use commercially reasonable efforts to cause the applicable Non-Seller Affiliate to take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as may be reasonably necessary to transfer, convey, assign and deliver to Buyer all of such Non-Seller Affiliate’s, right, title, and interest in and to such Additional FB Intellectual Property.

Section 6.2 Access; Enforcement; Record Retention. From and after the Closing, upon request by any Party (the “Requesting Party”), the other Parties will permit such Requesting Party and such Requesting Party’s Representatives to have reasonable access during normal business hours, at the sole expense of such Requesting Party and in a manner so as not to interfere unreasonably with the normal business operations of the other Party, to all premises, properties, personnel, books and records, and Contracts or Leases of such Party for the purposes of (a) preparing Tax Returns, (b) monitoring or enforcing rights or obligations under this Agreement or any of the Related Agreements, or (c) defending third-party lawsuits or complying with the requirements of any Governmental Authority; provided, however, that, for avoidance of doubt, the foregoing shall not require a Party to take any such action if (i) such action may result in a waiver or breach of any attorney-client privilege, (ii) such action could reasonably be expected to result in violation of applicable Law, or (iii) providing such access or information would be reasonably expected to be disruptive to a Party’s normal business operations. Buyer agrees to maintain the files or records that are contemplated by the first sentence of this Section 6.2, including for the avoidance of doubt all Books and Records, in a manner consistent in all material respects with Buyer’s document retention and destruction policies, as in effect from time to time, for six (6) years following the Closing and to give Sellers or their successors access to such files and records (including all Books and Records) for purposes of administration of Sellers’ respective Bankruptcy Cases, including the winddown of the estates, any confirmation of a chapter 11 plan, and the claims reconciliation process.

Section 6.3 Covered Employees.

(a) On or before the date that is fifteen (15) days before the Transition Period Closing, Sellers shall provide Buyer with a list of all employees who Sellers have caused to experience “employment losses” (within the meaning of the WARN Act) within ninety (90) days prior to the Transition Period Closing and Sellers shall update this list up to and including the Transition Period Closing. No later than five (5) days prior to the Transition Period Closing, Buyer shall provide Sellers with a list of employees of Sellers to whom Buyer agrees to offer employment (each such employee, a “Covered Employee”), which list shall include no fewer than such number of employees as is necessary so that the transactions contemplated hereby do not result in a “plant closing” or “mass layoff” (as defined in the WARN Act) with respect to Sellers (such list, the “Offer List”). On or prior to the Transition Period Closing, Buyer shall offer employment (on an “at will” basis) with Buyer or one of its Affiliates to each Covered Employee included on the Offer List who is, as of immediately prior to the Closing, (i) actively at work in connection with the Transferred Business, (ii) on short-term disability or workers’ compensation in connection with the Transferred Business, or (iii) on a leave of absence approved by Sellers in connection with the Transferred Business, including under the Family and Medical Leave Act, as amended, and the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, provided that, unless otherwise determined by Buyer that such Inactive Employee will become a Transferred Employee sooner, any Covered Employee who has been furloughed or is on an approved leave of absence as of the Transition Period Closing (an “Inactive Employee”) shall not be considered a Transferred Employee unless and until such Inactive Employee returns to active status pursuant to the following sentence; provided, further, that, for the avoidance of doubt, Sellers shall not be required to continue to employ any Inactive Employee for any period following the Transition Period Closing, and notwithstanding anything herein to the contrary, Buyer or Buyer’s Affiliates shall be responsible for Liabilities relating to such Inactive Employee from and after the date such Inactive Employee becomes a Transferred Employee. Unless otherwise determined by Buyer that such Inactive Employee will become a Transferred Employee sooner, the employment of any Inactive Employee with Buyer shall be effective upon such Inactive Employee’s return to active work, provided that the Inactive Employee reports to work with Buyer within five (5) Business Days after the end of any such approved leave and, to the extent permitted by applicable Law, in no event later than six (6) months following the Transition Period Closing and, as of such date, such Inactive Employee shall be a Transferred Employee. Each such offer of employment shall be on such terms and conditions as Buyer shall determine in its sole discretion; provided, however, that (x) such offers shall provide, for the duration of the plan year in which the Transition Period Closing occurs, for (A) base salary or wage rate (as applicable) no less than that received from Sellers immediately prior to the Transition Period Closing, (B) employee benefits that are substantially similar in the aggregate to the employee benefits provided by Sellers immediately prior to the Transition Period Closing (including group welfare benefits (which may be provided by Buyer, through continued provision of such benefits under the Transition Services Agreement or through the reimbursement by Buyer of the employer portion of COBRA premiums for any Transferred Employee who becomes eligible for COBRA coverage in connection with the transfer of their employment to Buyer, as described in the last sentence of subsection (c) of this Section), but excluding any defined benefit pension, 401(k) plan, retiree or post-termination health or welfare, performance-based or incentive compensation, fringe benefit, expense reimbursement, bonus (including any special bonus, project bonus, medium term bonus or success payment) and equity or equity-based plan, program or arrangement) and (C) eligibility for severance pay and benefits that are at least as favorable as the severance pay and benefits provided by Sellers immediately prior to the Transition Period Closing, and (y) with respect to Transferred Employees who enter into written employment Contracts with Buyer at the Transition Period Closing, if any (the “Employment Contracts”), the terms of such Employment Contracts shall govern such Transferred Employee’s employment with Buyer or its designated Affiliate. In addition, any offer of employment to any such employee of Sellers (including any employee of Sellers who is a party to a written employment Contract with a Seller that entitles such employee to severance upon any termination of employment with any Seller) will require, as a condition to the acceptance of such offer of employment, that such employee waive in writing his or her right to receive any severance from Sellers, Buyer and its Affiliates arising from such employee’s termination of employment with any of Sellers; provided, however, that Buyer shall be entitled to waive such condition if such employee does not agree to provide such waiver. Notwithstanding the foregoing, nothing in this Agreement will, after the Transition Period Closing, impose on Buyer any obligation to retain any Transferred Employee in its employment or the employment of any of its Affiliates.

(b) Each Covered Employee who receives and accepts such offer of employment shall be deemed a “Transferred Employee”. Sellers will reasonably cooperate with any reasonable requests by Buyer in order to facilitate the offers of employment and the delivery of such offers.

(c) Sellers shall terminate the employment of all the Transferred Employees, effective as of immediately prior to the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee), and will be responsible for all Liabilities associated with such terminations, including all Liabilities under the WARN Act. In connection with the Transition Period Closing, Sellers shall pay to the Transferred Employees (or, for Inactive Employees who become Transferred Employees, on or prior to the date such Inactive Employee becomes a Transferred Employee) vacation, personal, sick, or other paid time off that is accrued but unused as of immediately prior to the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, accrued but unused as of immediately prior to the date such Inactive Employee becomes a Transferred Employee). Anything in this Agreement to the contrary notwithstanding, (i) except for any Liabilities specifically set forth as an Assumed Liability, (ii) except to the extent arising from Buyer's failure to comply with its obligations pursuant to Section 6.3(a), and (iii) except as otherwise expressly set forth in this Section 6.3, Buyer shall have no Liability with respect to any current or former employee, independent contractor or service provider of a Seller that does not become a Transferred Employee. To the extent such terminations trigger the Transferred Employees' rights to elect COBRA coverage under a Seller Benefit Plan that is not an Assumed Seller Plan, Buyer shall reimburse either Sellers or the applicable Transferred Employee for the employer-portion of such COBRA coverage until the date that Buyer offers medical coverage to such Transferred Employees.

(d) Sellers acknowledge that Sellers are alone responsible for issuing, serving and delivering all orders and notices required, if any, pursuant to applicable Laws, in connection with the termination of employment of any employee on or prior to the Closing. Each Party agrees to reasonably cooperate and work in good faith with the other Party to provide all notices that such other Party reasonably determines are necessary or required to minimize the amount of Liabilities that might arise under the WARN Act as a result of the transactions contemplated by this Agreement. Buyer acknowledges that Buyer is alone responsible for issuing, serving, and delivering all orders and notices required, if any, pursuant to applicable Laws, in connection with the termination of employment of any employee of Buyer following the Transition Period Closing.

(e) From time to time (no more often than weekly) prior to the Closing, Sellers shall deliver to Buyer, promptly following receipt of a request thereof from Buyer, a schedule that sets forth a true and correct list of all of the employees of each Seller as of the date of such request, specifying their position, employer, date of hire, exempt or non-exempt status, hourly wage rate or annual base salary, all bonus opportunities, and accrued vacation, sick leave time and other paid time off, earned and accrued wages, salaries, commissions, bonuses, and any other material compensation, whether the employee is absent from active employment on approved leave, and if so, the nature of such leave, the date such employee commenced such leave, and the anticipated date of return to active employment.

(f) Without limiting the obligations of Sellers under Section 2.1, before, or to the extent not practicable or permissible under applicable Law before, as soon as administratively practicable after, the Transition Period Closing, Sellers will supply Buyer with any information reasonably requested by Buyer as necessary or appropriate for the provision of benefits to such Transferred Employees following the Transition Period Closing.

(g) Anything in this Agreement to the contrary notwithstanding, Buyer shall not assume any Liabilities relating to any Seller Benefit Plans, including any Liabilities arising out of any acts or omissions of any of Sellers or any fiduciaries or trustees of any Seller Benefit Plan (all of which Liabilities shall be Excluded Liabilities) except, if applicable, as expressly set forth in Section 6.3(g) of the Disclosure Schedule. Sellers shall retain all Liabilities for (i) the payment or provision of severance, and (ii) the payment or provision of any change in control payment, transaction bonus, retention payment or similar benefits arising as a result of the transactions described herein, and no such Liabilities shall be assumed by Buyer under this Section 6.3(g) or Section 2.2. Except for any Assumed Liabilities, Sellers will have the sole and absolute responsibility for any financial or other commitments to Sellers' employees for the period prior to the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee) (subject in all cases to the terms of the Transition Services Agreement), including any and all claims and obligations arising under any collective bargaining agreement, employee benefit plan (including, any withdrawal liability), or any local, state, or federal law, rule, or regulation. Other than as set forth in this Section 6.3, Buyer and any of Buyer's Affiliates shall not have any contractual or other obligation with respect to hiring, offering to hire, or employing any Covered Employee or any of Sellers' other employees. Except as set forth in this Section 6.3, in no event shall Buyer be obligated to commit to any particular usage of employees or to any particular benefits or wage rates.

(h) Buyer shall use commercially reasonable efforts to give each Transferred Employee credit for service with Sellers under employee benefit plans or arrangements in which such Transferred Employees participate following the Transition Period Closing (or, for Inactive Employees who become Transferred Employees, the date such Inactive Employee becomes a Transferred Employee), solely for purposes of eligibility and vesting (but not for purposes of benefit accrual, early retirement subsidies, or the calculation of the amount of any benefits (other than for severance benefits), including vacation entitlement or accrual of pension benefits); provided, however, that (i) such service crediting shall not apply to any defined benefit pension plan, retiree medical or welfare plan, equity or long-term incentive plan, sabbatical program, or any plan under which similarly situated employees of Buyer do not receive credit for prior employment, and (ii) such service crediting shall be subject to the terms and conditions of the applicable plan and applicable Law. Notwithstanding the foregoing, nothing in this Section 6.3(h) shall be construed to require crediting of service that would result in a duplication of benefits or that would require Buyer to make any additional contributions or increase any funding obligations under any employee benefit plan.

(i) Notwithstanding anything set forth in this Section 6.3, nothing contained herein, whether express or implied, (i) shall be treated as an amendment or other modification of any Seller Benefit Plan, (ii) shall limit the right of Buyer or any of its Affiliates to amend, terminate or otherwise modify any of Buyer's or any of its Affiliate's employee benefit plans or programs, or (iii) shall create any third party beneficiary rights in any current or former employee or service provider of any Seller, any Covered Employee, or any Transferred Employee (in each instance, including any beneficiary or dependent thereof) in respect of continued employment by Sellers or Seller's Affiliates or Buyer or Buyer's Affiliates or otherwise. Nothing herein shall guarantee employment for any period of time or preclude the ability of Buyer or Buyer's Affiliates to terminate any Transferred Employee for any reason.

(j) The Parties hereto acknowledge that the Hot Dog on a Stick APA contains an employee non-solicitation provision in the form described on Exhibit H (the "Non-Solicit Provision") and that Buyer is an express third-party beneficiary of the Non-Solicit Provision, with the right to enforce the Non-Solicit Provision directly against Hot Dog on a Stick Buyer and its Affiliates. Sellers shall not waive or amend the Non-Solicit Provision, in whole or in part, without Buyer's prior written consent. Buyer acknowledges and agrees that Sellers shall have no obligation to ensure or enforce compliance (pursuant to legal action or otherwise) by the Hot Dog on a Stick Buyer with the requirements of the Non-Solicit Provision and Sellers shall not have any liability or responsibility to Buyer (or any other Person) for any breach of or non-compliance with the Non-Solicit Provision by the Hot Dog on a Stick Buyer.

(k) As of the Closing Date, Buyer shall maintain employment practices liability insurance in such amounts as mutually agreed upon by the Parties and which shall designate Sellers as named additional insured thereunder with respect to the Covered Employees during the Transition Period (or, for Inactive Employees who become Transferred Employees, until the date such Inactive Employee becomes a Transferred Employee).

Section 6.4 Tax Matters.

(a) Sellers shall pay any stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other similar Tax, fee, or governmental charge (each a “Transfer Tax”) imposed under applicable Law in connection with the transactions contemplated hereby (and Buyer is not assuming any such Transfer Tax liability pursuant to this Agreement). Buyer shall bear and pay all accrued but unpaid real property Taxes (including any such Taxes payable by Sellers pursuant to the terms of any Assumed Leases), personal property and similar ad valorem Taxes, in each case for 2026 arising in the ordinary course of business (collectively, “Property Taxes”). The Parties shall use commercially reasonable efforts to have all property transfers to be tax exempt and file such documents reflecting any such transfer tax exemption. The Party that is required by applicable Law to file any Tax Returns in connection with Transfer Taxes described in the immediately preceding sentence shall prepare and timely file such Tax Returns. The Parties hereto shall cooperate to permit the filing Party to prepare and timely file any such Tax Returns.

(b) For purposes of this Agreement, any Taxes (other than Transfer Taxes and Property Taxes) relating to a taxable period beginning on or before and ending after the Closing Date shall be allocated based on the “closing of the books” method.

(c) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes, unless otherwise required by applicable Law.

(d) The Parties agree that (i) for U.S. federal (and applicable state and local) income Tax purposes, the transactions contemplated by this Agreement qualify for the Intended Tax Treatment and, other than in respect of the Fazoli’s Transfers, this Agreement (together with the transactions contemplated by the Closing Steps Plan and any other applicable documents) constitutes, and is adopted as, a “plan of reorganization” for purposes of Sections 354, 361 and 368 of the IRC and within the meaning of Treasury Regulations Section 1.368-2(g) and (ii) the Sellers and their Affiliates that are classified as associations taxable as corporations for U.S. federal and applicable state and local income tax purposes intend to liquidate (as determined for U.S. federal income tax purposes) in connection with the consummation of a chapter 11 plan involving Sellers. The transactions contemplated by this Agreement shall be reported by the Parties (and their respective Affiliates) for all applicable Tax purposes in accordance with the foregoing, unless otherwise required by a Governmental Authority as a result of a “determination” within the meaning of Section 1313(a) of the IRC (or any similar provision of applicable state, local or non-U.S. Tax Law), a change in applicable Law, or based on a change in the facts and circumstances underlying the transactions from the terms described in this Agreement. The Parties shall cooperate in good faith to take such actions and execute such documents as may be reasonably necessary or appropriate to preserve the qualification of the transactions in accordance with the Intended Tax Treatment.

Section 6.5 Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the existence or subject matter of this Agreement without the prior written approval of Buyer and Sellers, unless a press release or public announcement is required by applicable law, or any rule or Order of the Bankruptcy Court. If any such announcement or other disclosure is required by Law, the disclosing Party shall give the non-disclosing Parties reasonable prior written notice and an opportunity to review such disclosure and shall consider in good faith the comments of the other Party or Parties hereto as to the proposed disclosure. The Parties acknowledge that Sellers shall file this Agreement with the Bankruptcy Court in connection with obtaining the Sale Order.

Section 6.6 Confidentiality. Prior to the Closing, Buyer shall, and shall cause its respective Affiliates and Representatives to, and, following the Closing, Sellers shall, and shall cause their respective Affiliates and Representatives to, maintain as confidential and not use or disclose, any confidential, proprietary or non-public information or materials relating to the Transferred Business, the Acquired Assets, or the Assumed Liabilities. In the event any Party hereto or any of their respective Affiliates or Representatives is required by applicable Law to disclose any such information or materials, such Party shall, to the extent not prohibited by applicable Law, promptly notify the other Party in writing, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and shall reasonably cooperate with the other Party (at Buyer's sole cost and expense) to obtain a protective order and otherwise preserve the confidentiality of such information or materials consistent with applicable Law. Information and materials subject to the confidentiality obligations in this Section 6.6 do not include any information or materials which (i) at the time of disclosure is or thereafter becomes generally available to or known by the public (other than as a result of the disclosure of such information or materials by a Party or their Affiliates or Representatives in breach of this Section 6.6) or (ii) becomes available to any of Sellers or their Affiliates and Representatives on a non-confidential basis from a Person (other than Buyer or any of its Affiliates) who is not bound by a confidentiality agreement with Buyer or any of its Affiliates.

Section 6.7 No Successor Liability. The Parties intend that upon the Closing, each of Buyer and its Affiliates shall not and shall not be deemed to: (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor, to Sellers, including a "successor employer" for the purposes of the IRC, ERISA, or other applicable Laws; (b) have any responsibility or liability for any obligations of Sellers, or any affiliate of Sellers, based on any theory of successor or similar theories of liability; (c) have, de facto or otherwise, merged with or into any of Sellers; (d) be an alter ego or a mere continuation or substantial continuation of any of Sellers (and there is no continuity of enterprise between Buyer and any Seller), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such Laws, rules, or regulations), or under any products liability law or doctrine with respect to Sellers' liability under such law, rule or regulation or doctrine; or (e) be holding itself out to the public as a continuation of any of Sellers or Sellers' respective estates.

Section 6.8 Sale Free and Clear; Acquired Avoidance Actions and Causes of Actions. Sellers acknowledge and agree, and the Sale Order shall be drafted to provide, without limitation, that, (a) on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Liens, against or created by Sellers, any of their Affiliates, or the bankruptcy estate, to the fullest extent permitted by Section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Acquired Assets and (b) Buyer is not a successor to any Seller or the bankruptcy estate by reason of any theory of Law or equity, and Buyer shall not assume or in any way be responsible for any Liability of Sellers, any of their Affiliates and/or the bankruptcy estate, except as expressly provided in this Agreement. On the Closing Date, the Acquired Assets shall be transferred to Buyer free and clear of all obligations, Liabilities and Liens (other than Permitted Liens) to the fullest extent permitted by Section 363 of the Bankruptcy Code. Notwithstanding anything in this Agreement to the contrary, in no event shall Buyer at any time following the Closing, pursue, prosecute, sell, or transfer any of the Acquired Avoidance Actions.

ARTICLE VII

CONDITIONS TO OBLIGATION TO CLOSE

Section 7.1 Conditions to Buyer's Obligations. Buyer's obligation to consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth (i) in Section 3.1 and Section 3.2 shall have been true and correct in all respects on the date hereof and as of the Closing as if made at and as of such time, and (ii) in all other Sections of Article III shall have been true and correct on the date hereof and as of the Closing 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 as if made at and as of such date), without giving effect to any limitation or qualification by a materiality standard (including "in all material respects," "material" or "Material Adverse Effect") set forth therein, except where the failure of such representations and warranties to be so true and correct has not resulted in, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) Sellers shall have performed and complied with their covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no Order shall be in effect that enjoins, restraints, prevents, makes illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement;

(e) from and after the date of this Agreement, there shall not have occurred and be continuing any event, change, condition, occurrence or effect that has, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(f) (i) the "Maturity Date" (as defined in the DIP Credit Agreement and as may be extended thereunder) shall not have occurred, (ii) acceleration of the DIP Obligations (as defined in the DIP Credit Agreement) under the DIP Documents (as defined in the DIP Credit Agreement) shall have not occurred, and (iii) the DIP Obligations shall not have otherwise been repaid, satisfied or discharged;

(g) each delivery contemplated by Section 2.5(a) to be delivered to Buyer shall have been delivered;

(h) the Parties shall have mutually agreed to a Closing Steps Plan;

(i) the transactions contemplated by the Closing Steps Documentation to which Sellers are an express party shall have been executed and delivered and shall be effective immediately following the Closing;

(j) the Settlement Order shall have been entered by the Bankruptcy Court and shall be in full force and effect, and Buyer shall have received the funding necessary to make payment of the Funding Amount as provided thereunder; and

(k) to the extent any Acquired Entity is, or any Acquired Equity Interests are of, a Debtor in the Bankruptcy Cases, such Debtor shall have been approved to be dismissed as a Debtor in the Bankruptcy Cases by order of the Bankruptcy Court, subject only to the closing of this Agreement.

Section 7.2 Conditions to Sellers' Obligations. Sellers' obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article IV shall have been true and correct in all material respects on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date);

(b) Buyer shall have performed and complied with all its covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no material Order shall be in effect that prohibits consummation of any of the transactions contemplated by this Agreement;

(e) each delivery and payment contemplated by Section 2.5(b), including payment of the Funding Amount, to be made to Sellers shall have been delivered or made, and each payment of Cure Costs contemplated by Section 2.5(c) shall have been made;

(f) the Parties shall have mutually agreed to a Closing Steps Plan;

(g) the Settlement Order shall have been entered by the Bankruptcy Court and shall be in full force and effect, and Buyer shall have paid the Funding Amount in accordance therewith; and

(h) Sellers shall have had an opportunity to remove any Excluded Assets from the Transferred Locations (at Sellers' sole cost and expense).

Section 7.3 No Frustration of Closing Conditions. Neither Buyer nor Sellers may rely on or assert the failure of any condition to Buyer's or Sellers' respective obligations to consummate the transactions contemplated hereby set forth in Section 7.1 or Section 7.2, as the case may be, to be satisfied if such failure was proximately or primarily caused by such Party's failure to comply with this Agreement in all material respects or to use commercially reasonable efforts to satisfy the conditions to the consummation of the transactions contemplated hereby or by any other breach of a representation, warranty, or covenant hereunder.

Section 7.4 Third-Party Consents. Other than as expressly set forth in Section 7.1 or Section 7.2, receipt of any third party consent, approval, or waiver that is not expressly listed as a condition to Closing shall not be a condition to Buyer's obligation to consummate the Closing (including Buyer's obligation to pay the Purchase Price in full) or comply with Buyer's obligations under this Agreement or any Related Agreement, and the failure to receive any such third party consent, approval or waiver or any actions taken by Sellers in connection therewith shall not give Buyer the right to terminate this Agreement. Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to compensate any applicable third party, commence or participate in any proceeding, or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to indemnify, remain primarily, secondarily, or contingently liable for any Liability) to any applicable third party in connection with the satisfaction of any closing condition.

ARTICLE VIII TERMINATION

Section 8.1 Termination of Agreement. The Parties may terminate this Agreement at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Parties;

(b) by any Party by giving written notice to the other Parties if:

(i) any court of competent jurisdiction or other competent Governmental Authority shall have enacted or issued a Law or Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Law or Order or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to any Party if the failure to consummate the Closing because of such action by a Governmental Authority shall be due primarily to the failure of such Party to have fulfilled any of its obligations under this Agreement; or

(ii) the Closing shall not have occurred prior to the Termination Date; provided, however, that if the Closing shall not have occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Sellers, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(b)(ii). The “Termination Date” shall be June 15, 2026, unless the Parties mutually agree in writing to a later Closing Date pursuant to Section 2.4, upon which such later date shall be the Termination Date.

(c) by Buyer by giving written notice to Sellers if there has been a breach by any Seller of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Buyer at the Closing set forth in Section 7.1(a) or Section 7.1(b), including Sellers’ obligation to close the transactions contemplated herein pursuant to Section 7.2, and such breach has not been waived by Buyer, or, if such breach is curable, not cured by such Seller prior to the earlier to occur of (i) ten (10) days after receipt of Buyer’s notice of intent to terminate and (ii) prior to the Termination Date; provided, that Buyer shall not have a right of termination pursuant to this Section 8.1(c) if Sellers could, at such time, terminate this Agreement pursuant to Section 8.1(d);

(d) by Sellers by giving written notice to Buyer if there has been a breach by Buyer of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Sellers at the Closing set forth in Section 7.2(a) or Section 7.2(b), including Buyer’s obligation to close the transactions contemplated herein pursuant to Section 7.1, and such breach has not been waived by such Seller, or, if such breach is curable, not cured by Buyer prior to the earlier to occur of (i) ten (10) days after receipt of such Seller’s notice of intent to terminate and (ii) the Termination Date; provided, that Sellers shall not have a right of termination pursuant to this Section 8.1(d) if Buyer could, at such time, terminate this Agreement pursuant to Section 8.1(c);

(e) by Sellers or Buyer, if the Bankruptcy Court enters an Order that precludes the consummation of the transactions contemplated hereby on the terms and conditions set forth in this Agreement;

(f) by Buyer, if (i) any Seller enters into, or shall have announced its intention (including by means of any filings made with the Bankruptcy Court or any other Governmental Authority) to enter into, an agreement in principle, letter of intent, memorandum of understanding, definitive agreement or other arrangement, whether binding or non-binding, or whether subject to terms and conditions, with any Person (other than Buyer or its Affiliates) with respect to any Competing Bid, or (ii) any Seller enters into one or more alternative sale transactions with one or more Persons other than Buyer at the Auction or the Bankruptcy Court approves such alternative sale transaction other than with Buyer;

(g) automatically, upon consummation of a Competing Bid;

(h) by Sellers by giving written notice to Buyer, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Sellers have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.1 have been satisfied or that Sellers are willing to waive any unsatisfied conditions, and (iii) Buyer fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4;

(i) by Buyer by giving written notice to Sellers, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Buyer have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.1 have been satisfied or that Buyer are willing to waive any unsatisfied conditions, and (iii) Sellers fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4;

(j) by Buyer by giving written notice to Sellers, in the event the Bankruptcy Cases are dismissed or converted to cases under Chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the consummation of the transactions contemplated by this Agreement; or

(k) by Buyer, if:

(i) the Sale Hearing is not held on or before May 8, 2026, or if the Sale Hearing is delayed due to the Bankruptcy Court's unavailability, the next Business Day on which the Bankruptcy Court is available, or an alternative date agreed to by Buyer;

(ii) the Bankruptcy Court has not entered the Sale Order on or before May 8, 2026, or if approval of the Sale Order is delayed due to the Bankruptcy Court's unavailability, the next Business Day on which the Bankruptcy Court is available, or an alternative date agreed to by Buyer;

(iii) the Bankruptcy Case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement;

(iv) Sellers withdraw the request for authority to sell the Acquired Assets and assume and assign the Designated Contracts or Assumed Leases;

(v) Sellers modify or amend the Bidding Procedures in a manner materially adverse to Buyer without the prior written consent of Buyer unless such modification or amendment is permitted by the Bidding Procedures Order or required by the Bankruptcy Court;

(vi) any of Sellers or any chapter 11 trustee appointed for any Seller file any pleading with the Bankruptcy Court for relief that would not permit the Closing without the prior written consent of Buyer; provided, that taking any action in respect of accepting a winning bid in connection with the Auction shall not entitle Buyer to terminate this Agreement pursuant to this Section 8.1(k)(vi);

(vii) following entry by the Bankruptcy Court of the Bidding Procedures Order or the Sale Order, any such Order is (A) amended, modified or supplemented in a manner materially adverse to Buyer or any of its Affiliates without Buyer's prior written consent or (B) voided, reversed or vacated without Buyer's prior written consent;

(viii) any Seller enters into one or more alternative sale transactions with one or more Persons other than Buyer at the Auction or the Bankruptcy Court approves such alternative sale transaction other than with Buyer;

(xiv) (A) an “Event of Default” (as defined in the DIP Credit Agreement) shall have occurred, or (B) the Maturity Date (as defined in the DIP Credit Agreement and as may be extended thereunder) shall have occurred; or

(ix) for any reason Buyer is unable, pursuant to Section 363(k) of the Bankruptcy Code, to credit bid all or any portion of the Credit Bid Amount in payment of the Purchase Price as set forth in Section 2.3.

Section 8.2 Effect of Termination; Reimbursement of Expenses.

(a) If any Party terminates this Agreement pursuant to Section 8.1, all rights and obligations of the Parties hereunder shall terminate upon such termination and shall become null and void (except that Article I, Section 3.22, Section 4.7, Article IX and this Section 8.2 shall survive any such termination) and, except as set forth in Section 5.3 and this Section 8.2, no Party shall have any Liability to the other Parties hereunder; provided, however, that no termination shall relieve any Party from Liability for Fraud or Willful Breach by such Party prior to such termination. For the avoidance of doubt, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement pursuant to Section 9.11.

(b) To the fullest extent permitted and specifically provided in the DIP Documents and the DIP Order (and without limiting the Debtors’ respective obligations thereunder), the applicable Sellers shall pay all reasonable and documented out-of-pocket expenses incurred by Buyer in connection with the preparation, execution, and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of the attorneys and financial and other advisors and consultants of Buyer.

ARTICLE IX MISCELLANEOUS

Section 9.1 Survival. Except for any covenant that by such covenant’s terms is to be performed (in whole or in part) by any Party following the Closing, none of the representations, warranties, or covenants of any Party set forth in this Agreement or in any certificate delivered pursuant to Section 2.5(a) or Section 2.5(b) shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing and no Party shall have any further liability with respect thereto (other than in the case of Fraud). Any obligations to be performed post-Closing shall survive until completion.

Section 9.2 Expenses. Except as provided by orders of the Bankruptcy Court, including the DIP Order, which provides for the payment of fees and expenses (including outside counsel fees and expenses) incurred by the Trustee and DIP Agent, or as otherwise provided in this Agreement, each Party will bear such Party’s own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts, and consultants. For the avoidance of doubt, Buyer shall pay all Transfer Taxes and recording fees arising from the transfer of the Acquired Assets in accordance with Section 6.4(a).

Section 9.3 Entire Agreement. This Agreement and the Related Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements, or representations (whether written or oral) by or among the Parties to the extent they relate in any way to the subject matter hereof.

Section 9.4 Incorporation of Exhibits and Disclosure Schedule. The Exhibits, Annexes and Schedules to this Agreement and the Disclosure Schedule are incorporated herein by reference and made a part hereof.

Section 9.5 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and each Seller. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant. No conditions, course of dealing or performance, understanding, or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 9.5 except as expressly provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

Section 9.6 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and the Parties' respective successors and permitted assigns. No Party may assign either this Agreement or any of such Party's rights, interests, or obligations hereunder without the prior written consent of the other Parties. Notwithstanding the foregoing, Buyer may assign (in whole or in part) either this Agreement or any of Buyer's rights, interests, or obligations hereunder to one or more Affiliates of Buyer without the prior written consent of the other Parties; provided, that (a) Buyer shall provide written notice to each applicable Seller at least five (5) Business Days prior to the date of any such assignment and (b) in no event shall such assignment relieve Buyer (in whole or in part) of Buyer's obligations hereunder or give rise to any unreimbursed withholding or other Taxes borne by any Seller. Notwithstanding the foregoing, any Seller may assign (in whole or in part) any of its rights or obligations under this Agreement to any plan administrator, liquidator, examiner, receiver, liquidation trustee, or similar party appointed for such Seller following the Closing.

Section 9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing except as expressly provided herein. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient; (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); (c) on the day such communication was sent by e-mail; or (d) three (3) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to any Seller:

FAT Brands, Inc.
1166 Avenue of the Americas, 3rd Floor
New York, NY 10036

Attention: John C. DiDonato; Abhimanyu Gupta
E-mail: jdidonato@hcg.com; abhigupta@hcg.com

With a copy (that shall not constitute notice to Sellers) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ray Schrock; Natasha Hwangpo
E-mail: Ray.Schrock@lw.com;
Natasha.Hwangpo@lw.com

and

Latham & Watkins LLP
10250 Constellation Blvd., Suite 1100
Los Angeles, CA 90067
Attention: Ted Dillman; Sean Denvir
E-mail: Ted.Dillman@lw.com;
Sean.Denvir@lw.com

If to Buyer:

FBG Bid Co. LLC
4685 Frederick Dr. SW
Atlanta, GA 30336
Attention: Anthony Ackil; Mitchell Kahn; Austin Brinson
E-mail: anthony@streetlightventures.com;
mitch@streetlightventures.com;
austin@streetlightventures.com

With a copy (that shall not constitute notice to Buyer) to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Attention: David Thatch; Adam Cieply; Kathrin Schwesinger
E-mail: dthatch@whitecase.com;
adam.cieply@whitecase.com;
kathrin.schwesinger@whitecase.com

and

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131-2352
Attention: Brian Pfeiffer; Amanda Parra Criste
E-mail: brian.pfeiffer@whitecase.com;
aparracriste@whitecase.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this Section 9.7.

Section 9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without giving effect to the principles of conflict of laws thereof), except to the extent that the Laws of such state are superseded by the Bankruptcy Code.

Section 9.9 Submission to Jurisdiction; Service of Process. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court in any Litigation arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby and agrees that all claims in respect of such Litigation may be heard and determined in any such court. Each Party also agrees not to (a) attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from the Bankruptcy Court or (b) bring any action or proceeding arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby in any other court; provided, however, that if the Bankruptcy Cases are dismissed or if the bankruptcy court is unable to hear any such action or proceeding, the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware (and any appellate courts of the foregoing) will have sole jurisdiction over any such claim or proceeding. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue in, and any defense of inconvenient forum to the maintenance of, any Litigation so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9.7; provided, however, that nothing in this Section 9.9 shall affect the right of any Party to serve legal process in any other manner permitted by law or in equity. Each Party agrees that a final judgment in any Litigation so brought shall be conclusive and may be enforced by Litigation or in any other manner provided by law or in equity.

Section 9.10 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.11 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (a) Sellers and Buyer will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 9.9 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither Sellers nor Buyer would have entered into this Agreement. The Parties acknowledge and agree that either Sellers or Buyer pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.11 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 9.11 will be in addition to any other remedy to which they are entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Sellers from seeking to collect or collecting damages (it being agreed that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages). If, prior to the Termination Date, either Buyer or any Seller brings any action, in each case, in accordance with this Section 9.11, to enforce specifically the performance of the terms and provisions hereof by the other party, the Termination Date will automatically be extended for the period during which such action is pending, plus ten (10) Business Days or by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 9.11 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by Sellers herein.

Section 9.12 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by any Governmental Authority to be illegal, invalid, or unenforceable, such provisions shall be limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

Section 9.13 No Third Party Beneficiaries. Other than a Non-Recourse Party in respect of Section 9.14, this Agreement shall not confer any rights or remedies upon any Person other than Buyer, each Seller, and their respective successors and permitted assigns.

Section 9.14 Non-Recourse.

(a) Notwithstanding anything herein to the contrary, this Agreement may only be enforced against, and any Litigation based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement.

(b) Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such party set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, subsidiary, agent, Representative, or any financial advisor or lender to any of the foregoing (each, a “Non-Recourse Party”) shall have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties or for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or the Related Agreements or based on, in respect of, or by reason of this Agreement or the Related Agreements or their negotiation, execution, performance or breach.

(c) For the avoidance of doubt, neither Trustee nor the DIP Agent are or shall be deemed to be an Affiliate of Buyer by virtue of any agency relationships or other actions taken to effectuate this Agreement, the Credit Bid, or any other transaction contemplated in the Closing Plan Steps, but each of the Trustee, the DIP Agent, and their respective Representatives are a Non-Recourse Party.

(d) Each Non-Recourse Party is and shall be an intended third-party beneficiary of this Section 9.14 and shall have the right to enforce such provisions to the same extent as if it were a party hereto.

(e) This Section 9.14 may not be terminated, modified, or amended in any manner that adversely affects any Non-Recourse Party, without the prior written consent of such affected Non-Recourse Party.

(f) Nothing in this Section 9.14 shall limit or release any Party from any Liability expressly set forth in this Agreement.

Section 9.15 Mutual Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 9.16 Disclosure Schedule. All capitalized terms not defined in the Disclosure Schedule shall have the meaning ascribed to such terms in this Agreement. The Disclosure Schedule has been arranged for purposes of convenience in separately numbered sections corresponding to the Sections of this Agreement, and it is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of the Disclosure Schedule to the extent the applicability of the disclosure to such other Section or subsection is readily apparent on the face of such disclosure without the need for a cross-reference, (b) the disclosure of any matter or item in the Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception, any violation of Law or breach of Contract or material fact, event or circumstance or that such item has had or would be reasonably likely to have a Material Adverse Effect, (d) the information and disclosures contained therein shall not be construed or otherwise deemed to constitute, any representation, warranty, covenant or obligation of any Seller or any other Person except to the extent explicitly provided in this Agreement, and (e) the disclosures set forth in the Disclosure Schedule shall not be deemed to expand the scope of any, or create any new, representation, warranty, covenant or agreement set forth herein. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item. The information contained in this Agreement (or the Exhibits or Schedules attached hereto) and/or in the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is disclosed solely for purposes of this Agreement.

Section 9.17 Headings; Table of Contents. The section headings and the table of contents contained in this Agreement and the Disclosure Schedule are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.18 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies, delivered by electronic communications by portable document format (.pdf), or any other means of electronic execution, including by DocuSign, each of which shall be deemed an original.

Section 9.19 Privileged Communications.

(a) Sellers and Buyer hereby acknowledge and agree that notwithstanding any provision of this Agreement, neither Buyer nor any of its Affiliates shall have access to (and each hereby waives any right of access it may otherwise have with respect to) any Privileged Communications (which, for the avoidance of doubt, shall constitute Excluded Assets), whether or not the Closing occurs. Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees, upon and after the Closing: (i) neither Buyer nor any of its Affiliates shall be a holder of, or have any right, title or interest to the Privileged Communications, (ii) only Sellers shall hold property rights in the Privileged Communications and shall have the right to waive or modify such property rights and (iii) Sellers shall have no duty whatsoever to reveal or disclose any Privileged Communications to Buyer or any of its Affiliates.

(b) To the extent that any Privileged Communications are disclosed or made available to Buyer, the Parties hereby agree (i) that the disclosure, receipt and/or review of such Privileged Communication is entirely inadvertent and shall not waive, modify, limit or impair in any form or fashion the protected nature of the Privileged Communications, (ii) it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, common interest privilege, work product doctrine or other applicable privilege and (iii) Sellers shall have the right in their sole discretion and at any time to require the return and/or destruction of the Privileged Communications.

[Remainder of page intentionally left blank.]

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

SELLERS:

FAT BRANDS INC.

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

FAT BRANDS ROYALTY I, LLC

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

FAT BRANDS GFG ROYALTY I, LLC

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

FAT BRANDS FAZOLI'S NATIVE I, LLC

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

On behalf of each Subsidiary or Affiliate of Sellers listed on Annex 1.

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

Signature Page to Asset Purchase Agreement

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

BUYER:

FBG BID CO. LLC

By: /s/ Mitchell Kahn

Name: Mitchell Kahn

Title: Secretary

Signature Page to Asset Purchase Agreement

ANNEX 1
Sellers

1. Buffalo's Franchise Concepts LLC
 2. Ponderosa Franchising Company LLC
 3. Ponderosa International Development LLC
 4. Puerto Rico Ponderosa LLC
 5. Hurricane AMT, LLC
 6. Johnny Rockets Licensing Canada, LLC
 7. Fatburger North America LLC
 8. Bonanza Restaurant Company LLC
 9. Yalla Mediterranean Franchising Company, LLC
 10. Johnny Rockets Licensing, LLC
 11. FAT Virtual Restaurants LLC
 12. Johnny Rockets Holding Company LLC
 13. The Johnny Rockets Group LLC
 14. Yalla Acquisition LLC
 15. Fog Cutter Acquisition LLC
 16. Fog Cap Acceptance Inc.
 17. Homestyle Dining LLC
 18. Fog Cap Development LLC
 19. BC Canyon LLC
 20. FAT Brands Management, LLC
 21. GFG Management LLC
 22. Round Table Development Company
 23. Round Table Pizza Nevada, LLC
 24. Global Franchise Group, LLC
 25. FB SAMO Sepulveda, LLC
 26. Marble Slab Franchise Brands, LLC
-

27. Marble Slab Franchising, LLC
 28. Marble Slab Brand and Marketing Fund LLC
 29. MSC Corporate Holdings, LLC
 30. GAC Franchise Brands, LLC
 31. GAC Franchising, LLC
 32. GAC Corporate Holdings, LLC
 33. GAC Brand and Marketing Fund, LLC
 34. GAC Manufacturing, LLC
 35. GAC Supply, LLC
 36. PM Franchise Brands, LLC
 37. PM Corporate Holdings, LLC
 38. PM Franchising, LLC
 39. PM Brand and Marketing Fund, LLC
 40. PT Franchise Brands, LLC
 41. PT Franchising, LLC
 42. PT Brand and Marketing Fund, LLC
 43. Round Table Pizza, LLC
 44. Round Table Advertising LLC
 45. Round Table Franchise Corporation LLC
 46. Round Table Advertising Fund (C Corp)
 47. MaggieMoo's Franchise Brands, LLC
 48. MaggieMoo's Franchising, LLC
 49. MaggieMoo's Brand and Marketing Fund, LLC
 50. Mini Bake by Great American Cookies, LLC
 51. Mini-Bake by GAC LLC
 52. LS GFG Holdings Inc.
 53. GFG Holding, Inc.
 54. GFG Intermediate Holding, Inc.
-

- 55. AFB Dissolution LLC
 - 56. Native Grill and Wings Franchising, LLC
 - 57. Fazoli's Holdings, LLC
 - 58. Fazoli's Group, Inc.
 - 59. Fazoli's Restaurant Group, Inc.
 - 60. Fazoli's Joint Venture, Ltd.
 - 61. Fazoli's Promotions, Inc.
 - 62. Fazoli's Systems Management, LLC
 - 63. Fazoli's Franchising Systems, LLC
 - 64. Fazoli's Franchising Systems Canada, LLC
 - 65. WBS FB 2023 Holdings LLC
 - 66. FAT GFG Notes I, LLC
 - 67. FAT Royalty Notes I, LLC
-

ASSET PURCHASE AGREEMENT AND PLAN OF REORGANIZATION

BY AND AMONG

TWIN HOSPITALITY GROUP, INC.

TWIN HOSPITALITY I, LLC,

THE OTHER SELLER PARTIES HERETO,

TWNPBS BID CO. LLC

AND

FOR THE LIMITED PURPOSES SET FORTH HEREIN,

FAT BRANDS INC.,

Dated:

June 15, 2026

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ASSET PURCHASE AGREEMENT AND PLAN OF REORGANIZATION

This Asset Purchase Agreement and Plan of Reorganization (this “Agreement”) is entered into as of June 15, 2026 by and among Twin Hospitality Group, Inc., a Delaware corporation (“Twin Manager”), Twin Hospitality I, LLC, a Delaware limited liability company (“Twin Hospitality” and, collectively with Twin Manager, Twin Hospitality and the direct and indirect Subsidiaries or Affiliates of Sellers identified on Annex 1 hereto, “Sellers”), TWPBKS Bid Co. LLC, a Delaware limited liability company (“Buyer”) and, for the limited purposes specifically set forth herein, FAT Brands Inc., a Delaware corporation (“FAT Brands” together with Twin Manager, the “Managers”). Sellers and Buyer are referred to collectively herein as the “Parties” and each, individually, as a “Party”.

WITNESSETH

WHEREAS, on January 26, 2026 (the “Petition Date”), the Managers and certain of their respective direct and indirect Subsidiaries (collectively, the “Debtors”), including Sellers, filed voluntary petitions for relief (collectively, the “Bankruptcy Cases”), under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, prior to the Petition Date, Twin Hospitality is party to that certain Base Indenture dated as of November 21, 2024, as supplemented by the Series 2024-1 Supplement thereto, dated as of November 21, 2024 (as further amended, restated, or supplemented, the “Prepetition Indenture”), by and among Twin Hospitality and UMB Bank, N.A. as trustee (in such capacity, the “Trustee”) and securities intermediary, pursuant to which Twin Hospitality, on November 21, 2024, issued, among other things, (A) (i) \$12,124,000 in aggregate principal amount of Series 2024-1 Class A-2-I super senior secured 9.00% fixed rate notes (the “A-2-I Prepetition Notes”), (ii) \$269,257,000 in aggregate principal amount of Series 2024-1 Class A-2-II senior secured 9.00% fixed rate notes (the “A-2-II Prepetition Notes”), and (iii) \$57,619,000 in aggregate principal amount of Series 2024-1 Class B-2 senior subordinated secured 10.00% fixed rate notes, each with a maturity date of October 26, 2054 (the “B-2 Prepetition Notes”, and items (i)-(iii), collectively, the “Prepetition In-Scope Notes”) and (B) (i) \$77,711,000 in aggregate principal amount of Series 2024-1 Class M-2 subordinated secured 11.00% fixed rate notes, (ii) \$326,876,000 in aggregate principal amount of Series 2024-1 Class A2IIB2 exchangeable secured fixed rate notes, and (iii) \$404,587,000 in aggregate principal amount of Series 2024-1 Class A2IIB2M2 exchangeable secured fixed rate notes (items (i)-(iii), collectively, the “Prepetition Out-of-Scope Notes” and, together with the Prepetition In-Scope Notes, the “Prepetition Notes”);

WHEREAS, on January 26, 2026, the Debtors established a special committee (the “Special Committee”) and authorized the Special Committee to review, consider and, if appropriate, recommend a potential restructuring and/or recapitalization transaction, including financing, refinancing, reorganization, recapitalization, or change of control whether by sale, merger, consolidation, or otherwise which, for the avoidance of doubt, includes any matters relating to, arising in, or financing for the Bankruptcy Cases;

WHEREAS, pursuant to that certain Amended and Restated Stipulation and Agreed Order Regarding Mediated Agreement entered by the Bankruptcy Court on March 19, 2026 Docket No. 472, the Special Committee is vested with the sole and exclusive authority to manage the affairs of the Managers and their respective Subsidiaries;

WHEREAS, Sellers are the franchisor and operator of the “Twin Peaks” specialty casual dining restaurant concepts;

WHEREAS, Sellers and Buyer desire to enter into this Agreement to provide for Buyer to purchase, acquire, and assume from the applicable Seller all of the Acquired Assets and Assumed Liabilities (which Acquired Assets and Assumed Liabilities generally comprise the Transferred Business), all in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code; and

WHEREAS, each of the Parties intends that, for U.S. federal (and applicable state and local) income Tax purposes, the transactions contemplated by this Agreement (together with the transactions contemplated by the Closing Steps Plan and any other applicable documents) shall qualify as a “reorganization” within the meaning of Section 368(a) of the IRC and the Treasury Regulations thereunder, to which each of Twin Manager and Buyer (or its regarded parent for U.S. federal income tax purposes) are parties under Section 368(b) of the IRC (the “Intended Tax Treatment”), and that this Agreement is intended to constitute a “plan of reorganization” within the meaning of Section 368 of the IRC and the Treasury Regulations thereunder.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

“A-2-I Prepetition Notes” has the meaning set forth in the recitals.

“A-2-II Prepetition Notes” has the meaning set forth in the recitals.

“A-2-II Prepetition Notes Obligations” means the “Obligations”, as defined in the Prepetition Indenture, with respect to the A-2-II Prepetition Notes only.

“A-2-II Prepetition Notes Obligations Amount” has the meaning set forth in Section 2.3.

“Accounts Receivable” means, in each case, to the extent related to the Transferred Business, any and all (a) accounts receivable, credit card receivables, notes receivable, trade accounts, retainage, unbilled receivables, contract billings, trade receivables and other amounts receivable generated by the Transferred Business or owed to Sellers (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to Sellers with respect to products sold or services performed on or prior to the Closing Date, (b) license and royalty receivables payable, or that may become payable, to Sellers, (c) rebate receivables from suppliers or vendors, (d) all accounts receivable and other amounts owed to Sellers (whether current or non-current) in connection with any customer purchases made with credit cards or any other related amounts owing (including deposits or holdbacks to secure chargebacks, offsets or otherwise) from credit card processors to Sellers, (e) other amounts due to Sellers which Sellers have historically classified as accounts receivable in the Financial Statements or in accordance with GAAP with respect to licenses of Owned Intellectual Property, products sold or services performed on or prior to the Closing Date, and (f) any and all claims, remedies or other rights relating to any of the foregoing, together with any interest or unpaid financing charges accrued thereon. Notwithstanding the foregoing, Accounts Receivable will not include any intercompany receivables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

“Acquired Assets” means, all of Sellers’ right, title, and interest, free and clear of all Liens (other than Permitted Liens), in and to all of the properties, rights, interests, and other tangible and intangible assets of Sellers (wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), including any assets acquired by Sellers after the date hereof but prior to the Closing; provided, however, that, notwithstanding anything to the contrary herein, the Acquired Assets shall not include any Excluded Assets. Without limiting the generality of the foregoing, the Acquired Assets shall include the following assets used in or relating to the Transferred Business and owned or held by any Seller (except to the extent listed or otherwise included as an Excluded Asset):

(a) all Transferred Intellectual Property, including Intellectual Property set forth on Section 3.13(a) of the Disclosure Schedule, and Transferred IT Systems, including the IT Systems listed on Section 3.13(e) of the Disclosure Schedule;

(b) all personal property owned by Sellers, including all restaurant equipment and machinery, kitchen equipment, fixtures, trade fixtures, chairs, tables, supplies, shelving, refrigeration equipment, computers, point-of-sale systems, hardware, computer systems, servers and other IT Systems, silverware, linens, inventory management equipment, branding, signs, and signage located at the Transferred Locations or at any real property leased by Sellers pursuant to an Assumed Lease;

(c) all Designated Contracts (including Franchise Agreements) and Assumed Leases (including Assumed Leases with respect to assets falling within any of the asset categories set forth in this definition), which may be adjusted pursuant to Section 2.6;

(d) all food and beverage items and other Inventory (including liquor inventory);

(e) all brewery assets, whether owned, leased, licensed, or otherwise used by Sellers in connection with the Brewery Business;

(f) all customer and end-user data and information, in each case, to the extent used in or related to the Transferred Business and solely to the extent permitted to be assigned, used, or provided by Sellers under applicable Law;

(g) all Assumed Seller Plans;

(h) all Accounts Receivable;

(i) all Permits, in each case to the extent transferable (including all liquor licenses, permits, and related authorizations);

(j) all books, records, and other data not described in clause (f) above, including (x) customer lists, supplier lists, mailing lists, accounting records, documentation or records, catalogs, and printed materials relating thereto and (y) past and present customer, supplier, vendor records, files, documents, instruments, financial, marketing, and business data, pricing and cost information, business and marketing plans, and other information, files, correspondence, records, data, plans, reports, and recorded knowledge, historical trademark files, prosecution files in whatever media retained or stored, including computer programs and disks, and all other books, records, instruments, policies, procedures and documents, and all books, records, and file histories in each case to the extent within Sellers’ possession, custody or control (it being acknowledged and agreed that Sellers shall be permitted to retain copies of any books, records and other data as may be necessary or advisable for purposes of legal, regulatory or Tax compliance or in connection with any Claims or Litigation constituting Excluded Assets or Excluded Liabilities);

(k) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (excluding any such item relating to Taxes that are Excluded Liabilities);

(l) all promotional materials, displays, media content, and other personal property or equipment;

(m) all Intellectual Property Licenses;

(n) all goodwill associated with, or attributable to the Transferred Business or any of the Acquired Assets;

(o) all telephone, facsimile numbers, and email addresses, in each case, to the extent used in or relating to the Transferred Business or a Transferred Location;

(p) all Avoidance Actions to the extent against Buyer, Trustee, any suppliers, vendors, merchants, manufacturers, or other counterparties to any Designated Contracts or Assumed Leases or any Affiliates of the foregoing, or otherwise with respect to trade obligations paid prior to the Petition Date, and any related Claims and Litigation arising under such sections by operation of Law or otherwise, including any and all proceeds of the foregoing;

(q) all rights under warranties, indemnities, and similar rights against third parties in respect of the Transferred Business or the Acquired Assets;

(r) all cash held in the UMB Trust Accounts and Transferred Locations Cash and, for the avoidance of doubt, cash and cash equivalents held by the Trustee as collateral to secure the obligations under the Prepetition Indentures (collectively, "Transferred Cash").

(s) all insurance claims and related proceeds thereof, in each case to the extent transferable and related to any Acquired Assets or Assumed Liabilities;

(t) all open purchase orders with customers and suppliers of the Transferred Business;

(u) all issued and outstanding capital stock and any other equity interests of the entities set forth in Section 1.1(a)(i) of the Disclosure Schedule (the "Acquired Entities") and such capital stock and other equity interests, the "Acquired Equity Interests";

(v) all assets, properties and rights to the extent owned, leased by or licensed (to the extent such underlying lease is a Designated Contract or Assumed Lease), or otherwise used or held for use by any Sellers in connection with or related to and material to the Transferred Business;

(w) any assets of the Smokey Bones Business set forth in Section 1.1(a)(iii) of the Disclosure Schedule solely if and as designated in writing by Buyer at least five (5) Business Days prior to the Closing (the "Smokey Bones Assets"); provided that any such designated asset that is a Contract or unexpired Lease shall be deemed a Designated Contract or Assumed Lease and be subject to Section 2.6(b); and

(x) all insurance policies set forth on Section 1.1(a)(v) of the Disclosure Schedule.

“Acquired Entities” has the meaning set forth in the definition of “Acquired Assets”.

“Acquired Equity Interests” has the meaning set forth in the definition of “Acquired Assets”.

“Administrative Claim” means any Claim for costs and expenses of administration during the Bankruptcy Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving and operating the businesses of Sellers; (b) Claims pursuant to section 503(b)(9) of the Bankruptcy Code; and (c) all fees and charges assessed against the Debtors pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, where “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.

“Affiliate Agreement” has the meaning set forth in Section 3.16.

“Agreement” has the meaning set forth in the preamble.

“Assignment and Assumption Agreement” has the meaning set forth in Section 2.5(a)(ii).

“Assumed Leases” means any Lease listed or referenced on Section 2.6(a) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer (or its designee) in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing (including any amendment or modification that may contain lease concessions) as set forth on Section 2.6(b) of the Disclosure Schedule.

“Assumed Liabilities” means the following Liabilities of Sellers (to the extent not satisfied prior to the Closing):

(a) all Liabilities under or relating to the Acquired Assets to the extent such Liabilities first arise from and after the Closing Date (and excluding, for the avoidance of doubt, any Liabilities with respect to events, circumstances or occurrences that first arise prior to the Closing other than as expressly set forth herein);

(b) all Liabilities (i) to pay for goods or services ordered with respect to the Transferred Business, prior to the Closing, but that are not delivered or performed until after the Closing, (ii) to satisfy open purchase orders with customers and suppliers of the Transferred Business that constitute Acquired Assets, and (iii) with respect to the Administrative Claims set forth on Section 1.1(b)(i) of the Disclosure Schedule;

(c) all (i) sales promotions, rebates (including pursuant to any Franchise Agreements constituting a Designated Contract), coupons, gift cards and certificates, (ii) Liabilities in respect of advertising funds advanced or paid by franchisees of the Transferred Business and (iii) customer prepayments and overpayments, customer refunds, credits, credit card payables, reimbursements and related adjustments, in each case to the extent related to the Acquired Assets or the Transferred Business;

(d) all Cure Costs related solely to the Designated Contracts and Assumed Leases that will be assumed by Sellers and assigned to Buyer (or its designee), including, for the avoidance of doubt, with respect to all liabilities to franchisees under any Franchise Agreement assigned to Buyer (or its designee) as a Designated Contract;

(e) all Liabilities arising under or otherwise in respect of the Assumed Seller Plans;

(f) all Liabilities with respect to (i) wages, salaries, commissions, and retention payments earned and accrued in the Ordinary Course of Business with respect to the Transferred Employees as of the Closing and (ii) expense reimbursements for any expenses incurred, but not yet reimbursed, in the Ordinary Course of Business with respect to a Transferred Employee as of the Closing;

(g) all Liabilities related to Transferred Employees that arise from Buyer's acts or omissions but solely to the extent that such Liabilities relate to events occurring after the Closing; and

(h) all Liabilities for (i) Taxes that relate to the Acquired Assets or the Assumed Liabilities with respect to Post-Closing Tax Periods allocable to Buyer in accordance with Section 6.4(b), (ii) sales and use Taxes in respect of the Transferred Business (other than any such Taxes arising as a result of the Transactions hereunder) arising in the ordinary course of business for the months of May 2026 and June 2026 and (iii) Property Taxes described in Section 6.4(a).

"Assumed Seller Plans" means the Seller Benefit Plans designated as such on Section 3.12(a) of the Disclosure Schedule, for assumption and assignment to Buyer (or its designee) in accordance with Section 2.1 and Section 2.2 to be effective on and as of the Closing and, in any such case, any associated funding media, assets, reserves, credits and service agreements and all documents created, filed or maintained in connection with the Assumed Seller Plans and any applicable trusts and insurance policies.

"Auction" has the meaning set forth in the Bidding Procedures Order.

"Audited Financial Statements" has the meaning set forth in Section 3.17.

"Avoidance Action" means any avoidance action under Chapter 5 of the Bankruptcy Code or any Litigation, including any claim or cause of action under Sections 502, 510, 541, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, or under related state or federal statutes or common law, including fraudulent transfer and fraudulent conveyance law.

"B-2 Prepetition Notes" has the meaning set forth in the recitals.

"B-2 Prepetition Notes Obligations" means the "Obligations", as defined in the Prepetition Indenture, with respect to the B-2 Prepetition Notes only.

"B-2 Prepetition Notes Obligations Amount" has the meaning set forth in Section 2.3.

"B-2 Prepetition Notes Obligations Base Amount" means thirty million five hundred thousand dollars (\$30,500,000).

"Back-up Bidder" means the Person designated at the Auction as having submitted the next highest offer to the offer submitted by the Prevailing Bidder.

“Bankruptcy Cases” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bid Deadline” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures Motion” means the motion filed by Sellers with the Bankruptcy Court seeking entry of the Bidding Procedures Order Docket No. 420.

“Bidding Procedures Order” means an Order entered by the Bankruptcy Court on April 9, 2026, granting the relief requested in the Bidding Procedures Motion Docket No. 595.

“Bill of Sale” has the meaning set forth in Section 2.5(a)(i).

“Books and Records” means the files, documents, instruments, books, reports and records maintained by or on behalf of Sellers that are related to the Transferred Business, the Acquired Assets, the Transferred Employees or the Assumed Liabilities.

“Brewery Business” means the in-house brewing and private-labeling business and operations conducted by Sellers as of the date hereof under the name “Twin Peaks Brewing Co.”.

“Business Day” means any day, other than a Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in the State of New York are authorized or required by Law or other governmental action to close.

“Business Marks” means all Trademarks in all classes of goods and services containing, in whole or in part, the names, terms or logos listed on Section 3.13(a) of the Disclosure Schedule, or any combinations or variation thereof.

“Business Names” means “Twin Peaks”.

“Buyer” has the meaning set forth in the preamble.

“Cash Management Motion” means the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, and (C) Continue Intercompany Transactions; and (II) Granting Related Relief Docket No. 14.

“Claim” means any claim within the meaning of Section 101(5) of the Bankruptcy Code.

“Closing” has the meaning set forth in Section 2.4.

“Closing Date” has the meaning set forth in Section 2.4.

“Closing Steps Documentation” has the meaning set forth in Section 5.3(f).

“Closing Steps Plan” means the transaction structuring steps plan as mutually agreed by the Parties prior to the Closing Date, which, upon such agreement, shall be set forth on Exhibit A hereto.

“COBRA” means Sections 601 through 608 of ERISA and Section 4980B of the IRC.

“Competing Bid” means any proposal, offer or transaction with respect to a plan of reorganization or dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, consolidation, business combination, joint venture, partnership, sale of assets or equity interests, financing (debt or equity), refinancing or restructuring, in each case, all or substantially all of the Acquired Assets (other than the transactions contemplated in this Agreement) that competes with or renders consummation of the transactions contemplated in this Agreement unable to be consummated or would reasonably be expected to materially frustrate the purposes of this Agreement.

“Contract” means any agreement, contract, license, arrangement, commitment, promise, obligation, right, instrument, document, or other similar understanding, which in each case is in writing and signed by parties intending to be bound thereby (other than any Leases).

“Covered Employee” has the meaning set forth in Section 6.3(a).

“Credit Bid Amount” has the meaning set forth in Section 2.3.

“Cure Costs” means all amounts payable, and obligations that must be satisfied in order to cure any monetary defaults through the Closing Date that are required to be cured under Section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, the assumption of executory Contracts and Leases, as set forth on Section 2.6(a) of the Disclosure Schedule.

“Cure Schedules” has the meaning set forth in Section 2.6(a).

“Debtors” has the meaning set forth in the recitals.

“Deferred License” has the meaning set forth in Section 5.9.

“Deficiency Claims” has the meaning set forth in Section 5.3(j).

“Designated Contracts” means any Contract listed or referenced on Section 2.6(b) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer (or its designee) in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing as set forth on Section 2.6(b) of the Disclosure Schedule.

“Designation Notice” has the meaning set forth in Section 2.6(f).

“DIP Agent” means UMB Bank, N.A., in its capacity as administrative agent and collateral agent under the DIP Credit Agreement.

“DIP Credit Agreement” means the debtor-in-possession credit agreement, dated March 25, 2026, entered into by FAT Brands, Twin Manager, Twin Hospitality, the DIP Lenders and the other parties thereto, that governs the DIP Facility, as amended, restated, amended and restated, modified or supplemented from time to time.

“DIP Facility” means the Twin DIP Facility (as defined in the DIP Credit Agreement).

“DIP Lenders” means the Twin DIP Lenders (as defined in the DIP Credit Agreement).

“DIP Obligations” means the Twin DIP Obligations (as defined in the DIP Credit Agreement).

“DIP Obligations Amount” has the meaning set forth in Section 2.3.

“DIP Order” means the First Interim DIP Order, the Second Interim DIP Order and any subsequent Order of the Bankruptcy Court approving the DIP Facility on an interim or final basis.

“Disclosure Schedule” has the meaning set forth in Article III.

“Domain Name and Social Media Account Assignment” has the meaning set forth in Section 2.5(a)(iv).

“Employment Contract” has the meaning set forth in Section 6.3(a).

“Environmental Law” means any federal, state or local, or foreign law, statute, code, ordinance, rule, or regulation relating to pollution, the protection of the environment or natural resources, or the management, use or disposal of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person (whether or not incorporated) that, at any relevant time, is or was treated as a single employer with any Seller for purposes of Section 414 of the IRC.

“Excluded Assets” means the following assets (including all properties, rights, interests and claims of every kind and description with respect thereto) of Sellers:

(a) all files, books, records and documents prepared in connection with this Agreement or the transactions contemplated hereby or otherwise relating to the Bankruptcy Cases (including all files, books, records, and documents constituting work product of Sellers’ legal counsel and all Privileged Communications), all minute books, corporate records (such as stock registers), and organizational documents of Sellers, Tax Returns and Tax work papers in respect of Taxes of Sellers, and all other documents not related to the Transferred Business, the Transferred Locations, the Acquired Assets, or the Covered Employees, including all rights, privileges and interest of Sellers in respect of the foregoing;

(b) any Contract that is not a Designated Contract and any Lease that is not an Assumed Lease, which may be updated pursuant to Section 2.6;

(c) any director and officer insurance policies and binders, and any and all claims, refunds, and credits from insurance claims, insurance policies, or binders due or to become due with respect to such policies or binders and all rights to proceeds thereof;

(d) all Claims and Litigation owned by Sellers against any current or former directors and officers;

(e) all Retained Causes of Action and all rights to any proceeds thereof;

(f) any refund or overpayment of Taxes (except Property Taxes subject to Section 6.4) that are Excluded Liabilities;

(g) all cash and cash equivalents of Sellers other than Transferred Cash;

(h) any Avoidance Actions that are not an Acquired Asset;

(i) all shares of capital stock or other equity interests of any Seller and all securities convertible into or exchangeable or exercisable for shares of capital stock or other equity interests of any Seller or any other Person except the Acquired Entities;

(j) all assets, properties, rights, interests, and Claims of every kind and description of any Sellers (i) that constitute “Acquired Assets” as defined in the FAT Brands Purchase Agreement, (ii) to the extent primarily used in or primarily related to the Smokey Bones Business and not constituting an Acquired Asset pursuant to clause (w) of the definition thereof or (iii) that are described on Section 1.1(c)(i) of the Disclosure Schedule; and

(k) any intercompany receivables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

“Excluded Liabilities” means any Liabilities of Sellers, other than the Assumed Liabilities, but shall not include any Liabilities of the Acquired Entities or their Subsidiaries. Without limiting the generality of the foregoing, the Excluded Liabilities include the following (except to the extent listed or otherwise included as Assumed Liabilities or constituting Liabilities of the Acquired Entities or their Subsidiaries):

(a) all Liabilities with respect to events, circumstances or occurrences that first arise prior to the Closing other than to the extent expressly included as Assumed Liabilities;

(b) any Liability to the extent relating to or arising out of the Excluded Assets (including in respect of the Smokey Bones Business) (excluding Acquired Assets pursuant to clause (w) of the definition thereof);

(c) any Liability for Taxes except for any Taxes that are expressly assumed in accordance with the definition of Assumed Liabilities;

(d) all Liabilities of Sellers under this Agreement or any Related Agreement and the transactions contemplated hereby or thereby;

(e) any Liability associated with any and all indebtedness for borrowed money, including any guarantees of third-party obligations, and reimbursement obligations to guarantors of Sellers’ obligations or under letters of credit of any Seller;

(f) any Liabilities in respect of any Contracts or Leases that are not Designated Contracts or Assumed Leases, respectively;

(g) all Liabilities with respect to the termination of employment of any Seller “insiders” (as such term is defined in Section 101(31) of the Bankruptcy Code);

(h) except to the extent that any such Liabilities are specifically assumed by Buyer pursuant to items (e), (f), or (g) of the definition of “Assumed Liabilities”, any and all Liabilities arising under or relating to the Assumed Seller Plans or any of the other Seller Benefit Plans;

(i) except to the extent that any such Liabilities are specifically assumed by Buyer pursuant to items (e), (f), or (g) of the definition of “Assumed Liabilities”, all Liabilities for any and all claims by or on behalf of, relating to or with respect to such Seller’s current or former employees, including any Transferred Employee, relating to periods ending, or events occurring, on or prior to the Closing, including claims arising under or relating to employment practices, terms and conditions of employment, labor relations, union organizing, employee safety and health, wages and hours, fair labor standards, child labor, employee leaves of absence, unemployment insurance, disability rights or benefits, immigration, plant closings and layoffs, equal employment opportunity, discrimination, harassment, affirmative action, breach of contract and wrongful discharge, employee grievances and Liability for any pension, profit sharing, deferred compensation (and the funding of any such benefits relating to all income earned by such Seller’s current or former employees, including any Transferred Employee, to the extent relating to periods ending on or prior to the Closing), workers’ compensation or any other employee health, welfare or other benefit plans or claims thereunder;

(j) all Liabilities with respect to unused vacation time, sick leave time and other paid time off earned and accrued with respect to the Transferred Employees as of the Closing;

(k) all Liabilities of Sellers to Sellers’ equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments, or otherwise, and any Liability of Sellers pursuant to any Affiliate Agreement;

(l) all Liabilities relating to Litigation, claims, actions, suits, arbitrations, litigation matters, proceedings, or investigations (in each case whether involving private parties, Governmental Authorities, or otherwise) involving, against, or affecting any Acquired Asset, the Transferred Business, Sellers, or any assets or properties of Sellers, commenced, filed, initiated, or threatened before the Closing and to the extent relating to facts, events, or circumstances arising or occurring before the Closing, including the Retained Causes of Action; and

(m) any intercompany payables payable by or to any Seller, all of which shall be settled or extinguished in accordance with the Settlement Term Sheet.

“FAT Brands” has the meaning set forth in the preamble.

“FAT Brands Purchase Agreement” means that certain Asset Purchase Agreement dated as of the date hereof, by and among FAT Brands, certain Subsidiaries and Affiliates of FAT Brands identified therein, and FBG Bid Co. LLC, as approved by the Bankruptcy Court.

“Final Order” means an Order of the Bankruptcy Court or any other court of competent jurisdiction (a) as to which the time to appeal shall have expired and as to which no appeal shall then be pending or (b) if a timely appeal shall have been filed or sought, either (i) no stay of the Order shall be in effect, (ii) no motion or application for a stay of the Order shall be filed and pending or such motion or application shall have been denied, or (iii) if such a stay shall have been granted, then (A) the stay shall have been dissolved or (B) a final order of the district court or circuit court having jurisdiction to hear such appeal shall have affirmed the Order and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible, and if a timely appeal of such district court or circuit court Order or timely motion to seek review or rehearing of such Order shall have been made, any appellate court having jurisdiction to hear such appeal or motion (or any subsequent appeal or motion to seek review or rehearing) shall have affirmed the district court’s (or lower appellate court’s) order upholding the Order of the Bankruptcy Court and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible; provided, however, that Buyer in its sole discretion may treat any Order for which a motion or application for a stay is pending as a Final Order by affirmatively agreeing to such treatment in a writing signed by Buyer as long as such motion or application remains pending. For the avoidance of doubt, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedures, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order to not be a Final Order.

“Financial Statements” has the meaning set forth in Section 3.17.

“First Interim DIP Order” means the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* Docket No. 473.

“Franchise Agreements” means the franchise agreements between a Seller, on one hand, and a franchisee, on the other, for the operation of any Transferred Locations.

“Fraud” means common law fraud under Delaware Law with respect to the making of the representations and warranties set forth in Article III or Article IV of this Agreement as modified by the Disclosure Schedule, as applicable. For the avoidance of doubt, “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any claims based on negligent or reckless misrepresentation.

“GAAP” means United States generally accepted accounting principles consistently applied.

“Governmental Authority” means any federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity.

“Hazardous Materials” means all materials, substances, wastes, pollutants, chemicals or contaminants that are listed, defined, designated, regulated or classified, or pursuant to which liability is or could be imposed, under Environmental Law, including petroleum and derivatives thereof, asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances.

“Identified IP” has the meaning set forth in Section 2.7(b).

“Insurance Policies” has the meaning set forth in Section 3.19.

“Intellectual Property” means any and all intellectual property and other similar proprietary right, and all rights, title, and interest therein and thereto, in any jurisdiction in the world (whether arising under statutory or common law, contract, or otherwise), that includes rights pretraining to or arising from: (a) inventions, discoveries, processes, designs, techniques, and developments, whether or not patentable; (b) patents, patent applications, industrial design registrations and applications therefor, divisions, continuations, continuations-in-part, reissues, renewals, registrations, re-examinations, extensions, provisional applications, and any foreign or international equivalent of any of the foregoing; (c) Trademarks; (d) trade secrets, confidential or proprietary information and data, recipes, ingredients, technical information, know-how, product designs, blueprints, formulas and proprietary methods and processes (collectively, “Trade Secrets”); (e) works of authorship, including copyrights, moral rights, design rights, copyright applications, copyright registrations and rights to prepare derivative works; and (f) domain names and social media accounts (including user names and passwords); (g) computer software and firmware, including source code, object code, and software-related specifications and documentation; and (h) the right to sue for infringement and other remedies against infringement of any of the foregoing; and (i) rights to protection of interests in the foregoing under the laws of all jurisdictions.

“Intellectual Property Licenses” means (a) any grant to a third Person of any right to use any Owned Intellectual Property and (b) any grant to Sellers of a right to use a third Person’s Intellectual Property rights or IT Systems included in the Transferred Intellectual Property.

“Intended Tax Treatment” has the meaning set forth in the recitals.

“Inventory” means, with respect to any Transferred Location, all of Sellers’ inventory and goods now owned or hereinafter acquired, held at or in transit to such Transferred Location, in each case to the extent used in or relating to the operation of such Transferred Location, including all such inventory and goods that (a) are held by Sellers for sale or to be furnished by Sellers under a Contract of service or (b) consist of raw materials, work in process, finished goods, supplies, or material used or consumed in connection with the operation of such Transferred Location maintained or held by, stored by or on behalf of, or in transit to, any such Transferred Location.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“IT Systems” means the computers, networks, software, firmware, middleware, servers, routers, hubs, switches, electronic data processing, information, record keeping, communications, telecommunications, networks, peripherals and computer systems, hardware and communication, information technology, operational technology, automated processes and storage assets, equipment, systems and services, including any outsourced systems and processes, and other similar or related items of automated, computerized, digital, or software systems, and any data contained in any of the foregoing.

“Knowledge” means (a) with respect to Sellers, the actual knowledge of John DiDonato, Abhimanyu Gupta or Allen Sussman and (b) with respect to Buyer, the actual knowledge of Rodolfo García, Yong Hong or Brian Carduff.

“Law” means any constitution applicable to, and any statute, treaty, code, rule, regulation, ordinance, of any kind of, any Governmental Authority, including at common law.

“Leased Location” has the meaning set forth in Section 3.6.

“Leases” means all leases, subleases, licenses, concessions, options, contracts in the nature of real estate occupancy, extension letters, assignments, termination agreements, subordination agreements, nondisturbance agreements, estoppel certificates, and other written agreements, any amendments or supplements to the foregoing, and recorded memoranda of any of the foregoing, pursuant to which any Seller holds any leasehold or subleasehold estates and other rights in respect of any Transferred Locations.

“Liability” means any debt, adverse claim, loss, claim, lien, damage, demand, fine, Taxes, judgment, penalty, liability, duty, responsibility, expense (including interest, court costs, reasonable fees of attorneys, accountants and other experts or other reasonable expenses of Litigation or other action or of any claim, default or assessment) or obligation of any kind, character, description or nature (whether known or unknown, fixed, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, direct or indirect, disputed or undisputed, ascertained or ascertainable, joint or several, vested or unvested, determined or determinable, executory, in contract, tort, strict liability or otherwise or otherwise due or to become due) regardless of when arising.

“License Maintenance Period” has the meaning set forth in Section 5.10.

“Lien” shall have the broadest meaning possible pursuant to the Bankruptcy Code, including any lien (statutory or otherwise), Claim, right, demand, encumbrance, deed of trust, indenture, right of first offer, easement, encroachment, right-of-way, judgment, preemptive right, collateral assignment, title defect, servitude, restrictive covenant, transfer restriction under any shareholder or similar agreement, mortgage, pledge, charge, security interest or similar interest, option, right of first refusal, security agreement, or other encumbrance or restriction on the use or transfer of any property, hypothecation, license, preference, priority, covenant, right of recovery, order of any Governmental Authority, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest, license, or other right, in favor of a third party or a Seller, to use any portion of the Acquired Assets), community or other marital property interest, condition, equitable interest, impositions, imperfections, defects, limitations or restrictions of any nature or kind whatsoever, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership, whether secured or unsecured, choate or inchoate, filed or unfilled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown; provided, however, that “Lien” shall not be deemed to include any license of Intellectual Property.

“Liquor Licenses” has the meaning set forth in Section 3.14(c).

“Litigation” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, arbitration or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity, including under common law, statute, or the Bankruptcy Code, and whether before any Governmental Authority or arbitral body.

“Manager” has the meaning set forth in the preamble.

“Material Adverse Effect” means any event, effect, condition, fact, circumstance, or change that has, or could reasonably be expected to (A) have, individually or in the aggregate, a material adverse effect on the Acquired Assets or the business, properties, liabilities, financial condition, results of operations of the Transferred Business, taken as a whole, or (B) prevent or materially impair the ability of Sellers to consummate the transactions contemplated hereby at the Closing, other than, solely in the case of the preceding clause (A) any effects, circumstances, or changes to the extent arising from or related to: (a) general business or economic conditions in any of the geographical areas in which the Transferred Locations operate; (b) any condition or occurrence affecting restaurants or the restaurant industry generally; (c) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (including any escalation or worsening of any hostilities, military actions, or terrorist attacks, including those involving Russia or Ukraine, Iran, U.S., Israel or Hamas, or any other geopolitical conflict); (d) financial, banking or securities markets (including any disruption thereof or any decline in the price of securities generally or any market or index); (e) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather or geological event; (f) any pandemic, epidemic, disease outbreak, or public health crisis (including COVID-19 or any variant thereof), including the occurrence, continuation, or worsening thereof, and any quarantine, “shelter in place,” “stay at home” or similar restrictions, or any other actions, guidelines, recommendations, or mandates by any Governmental Authority in response thereto; (g) changes in Law or accounting rules (including GAAP); (h) the taking of any action at the express written request of Buyer; (i) any effects or changes as a result of the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, franchisees, landlords, licensors, licensees, creditors, or others having relationships with Sellers; (j) the commencement or pendency of the Bankruptcy Cases; (k) the closing of any restaurants or locations not acquired by Buyer or the sale of any other assets or businesses to any third parties by any Seller or any of its Affiliates; (l) the failure of Sellers or the Transferred Business to meet any internal or published projections, forecasts, budgets, estimates, performance metrics, or operating statistics (it being understood that the foregoing shall not preclude any assertion that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from this definition should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (m) any effects or changes arising from or related to the breach of the Agreement by Buyer; (n) any tariffs, duties, sanctions, import or export restrictions, or similar trade restrictions imposed, modified, or threatened by any Governmental Authority; (o) the failure of Sellers to obtain any consent, permit, authorization, waiver, or approval required in connection with the transactions contemplated hereby; and (p) any items set forth in Section 3.21(b) of the Disclosure Schedule (*Absence of Certain Changes or Events*); provided, however, that the effects, circumstances, or changes set forth in clauses (a)-(g) and (n) may be taken into account in determining whether there has been or is a Material Adverse Effect if such effect, circumstance, or change has a disproportionate impact on the Transferred Business, taken as a whole, relative to the other participants in the industries and markets in which the Transferred Business operates.

“Material Suppliers” means the ten (10) largest distributors and suppliers (measured by fees paid or payable) of the Transferred Business for the twelve (12) month period ended most recently prior to the Petition Date.

“Multiemployer Plan” has the meaning set forth in Section 3.12(d).

“NM Purchase Agreement” means that certain Unit Purchase Agreement, dated as of August 31, 2021, by and among (i) Twin Peaks Buyer, LLC, a Delaware limited liability company, (ii) FAT Brands and (iii) Twin Peaks Holdings, LLC, a Delaware limited liability company.

“Non-Recourse Party” has the meaning set forth in Section 9.14(b).

“Non-Seller Affiliate” means any Affiliate of Sellers or FAT Brands that is not a Seller.

“Order” means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or other award made, issued, entered or rendered by or with any Governmental Authority, whether preliminary, interlocutory or final, including any Order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Transferred Business through the Petition Date consistent with past practice, but subject, however, to any Order entered by the Bankruptcy Court or changes arising or resulting from the filing or pendency of the Bankruptcy Cases.

“Outside Back-up Date” has the meaning set forth in Section 5.3(d).

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by any of Sellers.

“Party/Parties” has the meaning set forth in the preamble.

“Permit” means any regulatory license, franchise, approval, authorization, permit, license, order, registration, certificate, variance, or similar right obtained from any Governmental Authority (including any liquor license).

“Permitted Lien” means (a) Liens for Taxes not yet due or the amount or validity of which is being contested in good faith by appropriate actions and for which adequate reserves have been made with respect thereto in accordance with GAAP or the nonpayment of which is permitted or required by the Bankruptcy Code where such Lien will be released from the Acquired Assets pursuant to the Bankruptcy Code; (b) mechanic’s, workmen’s, repairmen’s, warehousemen’s, carrier’s, or other similar Liens, including all statutory liens, arising, or incurred in the Ordinary Course of Business for amounts which are not yet due or the amount or validity of which is being contested in good faith by appropriate actions and for which adequate reserves have been made with respect thereto in accordance with GAAP; (c) with respect to leased or licensed real or personal property, the terms and conditions of the lease, license, sublease, or other occupancy agreement applicable thereto that are customary; (d) with respect to any leased real property, usual, and customary zoning, building codes, and other land use laws regulating the use or occupancy of such leased real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such leased real property; (e) usual and customary easements, covenants, conditions, restrictions, and other similar matters affecting title to real property and other encroachments and title and survey defects which are not violated in any material respect or which do not materially restrict the continued operation of existing businesses at such location; (f) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business; and (g) any Lien or other priority of payment under the Indenture in favor of the Trustee with respect to the payment of the Trustee’s fees and expenses.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or any other entity, including any Governmental Authority or any group of any of the foregoing.

“Personal Information” has the meaning set forth in Section 3.11.

“Petition Date” has the meaning set forth in the recitals.

“Post-Closing Tax Period” means any taxable period (or portion thereof) beginning after the Closing Date.

“Post-Closing Designated Agreement” has the meaning set forth in Section 2.6(f).

“Post-Closing Designated Contract” has the meaning set forth in Section 2.6(f).

“Post-Closing Designated Lease” has the meaning set forth in Section 2.6(f).

“Post-Closing Designation Period” means, with respect to any Reserved Contract or Reserved Lease to be assumed and assigned or rejected pursuant to Section 2.6(f), the period from and after the Closing Date through and including the date that is the earlier of (i) sixty (60) days after the Closing Date and (ii) confirmation of a chapter 11 plan involving Sellers by the Bankruptcy Court.

“Post-Closing Designation Period Costs” has the meaning set forth in Section 2.6(f).

“Prepetition In-Scope Notes” has the meaning set forth in the recitals.

“Prepetition Indenture” has the meaning set forth in the recitals.

“Prepetition Notes” has the meaning set forth in the recitals.

“Prepetition Notes Obligations Amount” has the meaning set forth in Section 2.3.

“Prepetition Out-of-Scope Notes” has the meaning set forth in the recitals.

“Prevailing Bidder” has the meaning set forth in Section 5.3(d).

“Privileged Communications” means any attorney-client communications, confidences, files, work product or other communications related to matters for which any Seller has engaged Latham & Watkins LLP or any other counsel in connection with a possible negotiated sale of all or any portion of the assets or outstanding equity, or any merger, consolidation, refinancing or similar transaction involving any Seller, whether such negotiated transaction occurs out-of-court or pursuant to a state or federal bankruptcy or insolvency proceeding, or any financing transaction.

“Proposed Cure Costs” has the meaning set forth in Section 2.6(a).

“Proprietary Software” means any or all proprietary software owned or purported to be owned, in whole or in part, by any of Sellers that is included in the Transferred Intellectual Property.

“Purchase Price” has the meaning set forth in Section 2.3.

“Registered Intellectual Property” has the meaning set forth in Section 3.13(a).

“Related Agreements” means the Bill of Sale, the Assignment and Assumption Agreement, the Trademark Assignment, the Domain Name and Social Media Account Assignment, the Transition Services Agreement, the Settlement Term Sheet, and any other agreement required to be executed and delivered in connection with the Closing.

“Related Orders” has the meaning set forth in Section 5.3(f).

“Representative” means, when used with respect to a Person, the Person’s controlled and controlling Affiliates (including Subsidiaries) and such Person’s and any of the foregoing Person’s respective officers, directors, managers, members, stockholders, partners, employees, agents, representatives, advisors (including financial advisors, bankers, consultants, legal counsel, and accountants), and financing sources.

“Requesting Party” has the meaning set forth in Section 6.1(c).

“Reserved Agreement Schedule” has the meaning set forth in Section 2.6(f).

“Reserved Agreements” has the meaning set forth in Section 2.6(f).

“Reserved Contract” has the meaning set forth in Section 2.6(f).

“Reserved Lease” has the meaning set forth in Section 2.6(f).

“Retained Causes of Action” means the Claims and Litigation matters set forth on Section 1.1(c)(ii) of the Disclosure Schedule.

“Sale Hearing” means the hearing for approval of, among other things, this Agreement and the transactions contemplated herein.

“Sale Order” means the sale order or Orders in form and substance reasonably acceptable to Buyer, Trustee, DIP Agent, and Sellers authorizing the sale of the Acquired Assets in accordance with this Agreement.

“Second Interim DIP Order” means the *Second Interim Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* Docket No. 564.

“Sellers” has the meaning set forth in the preamble.

“Seller Benefit Plans” has the meaning set forth in Section 3.12(a).

“Settlement Order” means the Order (i) authorizing entry into and performance under the Settlement Term Sheet; (ii) approving, pursuant to Bankruptcy Rule 9019, the terms of the global settlement contained therein; and (iii) granting related relief Docket No. 1378.

“Settlement Term Sheet” means that certain Settlement Term Sheet memorializing the terms and conditions of a global settlement by and among the Debtors, Buyer, and the Committee (as defined therein), approved by and appended to the Settlement Order.

“Smokey Bones Business” means the business and operations conducted by Sellers of the operation of restaurants, bars and entertainment (whether owned or franchised) under the “Smokey Bones” name and all primarily related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

“Special Committee” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, on any date, any Person (a) the accounts of which would be consolidated with and into those of the applicable Person in such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (b) of which securities or other ownership interests representing more than fifty percent of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests or more than fifty percent of the profits or losses of which are, as of such date, owned, controlled, or held by the applicable Person or one or more subsidiaries of such Person.

“Tax” or “Taxes” means any United States federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), escheat and unclaimed property, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other charges or assessments of any kind whatsoever imposed by any Governmental Authority, including any interest, penalty, or addition thereto, in each case whether or not requiring the filing of a Tax Return.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement filed or required to be filed with any Governmental Authority with respect to Taxes, including any schedule or attachment thereto and any amendment thereof.

“Termination Date” has the meaning set forth in Section 8.1(b)(ii).

“TP New Mexico” means Twin Restaurant New Mexico, LLC, a Delaware limited liability company.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trademark Assignment” has the meaning set forth in Section 2.5(a)(iii).

“Trademarks” means any and all trademarks (whether registered, unregistered, or pending), trade dress, service marks, service names, trade names, brand names, product names, logos, domain names, internet rights (including IP addresses and AS numbers), corporate names, fictitious names, other names, symbols (including business symbols), slogans, and other indicia of source or origin, translations of any of the foregoing, and any foreign or international equivalent of any of the foregoing and all goodwill associated therewith, and (to the extent transferable by law) any applications or registrations in connection with the foregoing and all advertising and marketing collateral including any of the foregoing.

“Transferred Business” means the business and operations conducted by Sellers of the operation of restaurants, bars and entertainment (whether owned or franchised) under the “Twin Peaks” name and all related Trademarks and proprietary brand elements, including: (a) all franchising, licensing, and brand management activities conducted in connection therewith; and (b) the Brewery Business; provided, that, notwithstanding anything to the contrary herein, the Transferred Business does not include any activities to the extent relating to the “Smokey Bones” brand, franchise agreements, locations, operations or Intellectual Property.

“Transferred Employee” has the meaning set forth in Section 6.3(b).

“Transferred Intellectual Property” means any and all (a) Owned Intellectual Property and (b) Intellectual Property licensed to any Seller, in each case, that is used (or held for use) in, or that relates to, the Transferred Business, including any and all Intellectual Property listed on Section 3.13(a) of the Disclosure Schedule, and Transferred IT Systems.

“Transferred IT Systems” means any and all IT Systems owned by or licensed to any Seller that is used (or held for use) in, or that relates to, the Transferred Business and includes any and all IT Systems listed on Section 3.13(e) of the Disclosure Schedule.

“Transferred Locations” has the meaning set forth in Section 3.6.

“Transferred Locations Cash” means any cash on hand (whether in a cash register, safe or otherwise) held at any Transferred Location that is a restaurant owned and operated by Sellers as of the Closing Date.

“Transfer Tax” has the meaning set forth in Section 6.4(a).

“Transition Services Agreement” has the meaning set forth in Section 2.5(a)(vii).

“True-Up Statement” has the meaning set forth in Section 2.6(f).

“Trustee” has the meaning set forth in the recitals.

“Twin Hospitality” has the meaning set forth in the preamble.

“Twin Manager” has the meaning set forth in the preamble.

“UMB Trust Accounts” means, collectively, the WBS Collection Accounts, the WBS Reserve Accounts, and the WBS Collection Account Administrative Account (each as defined in the Cash Management Motion) maintained by any Seller; provided, that, for the avoidance of doubt, “UMB Trust Accounts” shall not include the Resid Trust Account (as defined in the Settlement Term Sheet) or any other account designated for the benefit of the residual trust or residual certificate holders.

“Unaudited Financial Statements” has the meaning set forth in Section 3.17.

“WARN Act” shall have the meaning set forth in Section 3.8(d).

“Willful Breach” means a deliberate act or a deliberate failure to act, regardless of whether breaching was the conscious object of the act or failure to act.

“Wind-Down” means the winding down, dissolution, cessation of operations of the Debtors, in each case ending upon such Debtor’s cancellation in accordance with applicable law.

Section 1.2 Interpretations. Unless otherwise indicated herein to the contrary:

(a) When a reference is made in this Agreement to an Article, Section, Exhibit, Schedule, clause, or subclause, such reference shall be to an Article, Section, Exhibit, Schedule, clause, or subclause of this Agreement.

(b) The words “include”, “includes”, or “including” and other words or phrases of similar import, when used in this Agreement, shall be deemed to be followed by the words “without limitation.”

(c) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The word “if” and other words of similar import shall be deemed, in each case, to be followed by the phrase “and only if.”

(e) The use of “or” herein is not intended to be exclusive.

(f) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(g) Any reference to any federal, state, provincial, territorial, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(h) References in this Agreement to any Contract or other agreement shall include all amendments, modifications, supplements, extensions and restatements thereof, in each case to the extent made available to Buyer.

(i) References to days mean calendar days unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day.

(j) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

(k) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(l) References herein to a Person are also to such Person's successors and permitted assigns. Any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(m) Any reference herein to "Dollars" or "\$" shall mean United States dollars.

(n) Buyer acknowledges and agrees that the specification of any dollar amount in the representations, warranties, or covenants contained in this Agreement is not intended to imply that such amounts or higher or lower amounts are or are not material, and Buyer shall not use the fact of the setting of such amounts in any dispute or controversy between the Parties as to whether any obligation, item, or matter is or is not material.

(o) References in this Agreement to materials or information "furnished to Buyer" and other phrases of similar import include all materials or information made available to Buyer and Buyer's Representatives in the data room prepared by Sellers at least one (1) Business Days prior to the date hereof, and remained in such data room through to the date hereof.

(p) Any reference to "writing" or "written" means any method of reproducing words in legible and non-transitory form (including, for the avoidance of doubt, email).

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and on the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer (or any of its designees) will purchase and acquire from Sellers, and Sellers will sell, transfer, assign, convey, and deliver to Buyer or any of its designees all of the Acquired Assets each free and clear of all Liens (other than Permitted Liens). For the avoidance of doubt the Acquired Assets shall exclude all properties, rights, interests and other tangible and intangible assets of the Acquired Entities and their Subsidiaries (which will be conveyed indirectly via the transfer and conveyance of the Acquired Equity Interests as provided in the immediately preceding sentence).

Section 2.2 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, Buyer (or any of its designees) will assume and become responsible for the Assumed Liabilities at the Closing. For the avoidance of doubt the Assumed Liabilities shall not include the Liabilities of the Acquired Entities and their Subsidiaries (which will be conveyed indirectly (and remain Liabilities of such Acquired Entity or Subsidiary)) via the transfer and conveyance of the Acquired Equity Interests as provided in Section 2.1.

Section 2.3 Consideration. In consideration for the Acquired Assets, and the other undertakings set forth herein, Buyer shall (a) submit, or cause to be submitted, in accordance with the Closing Steps Plan or as otherwise agreed in writing by Buyer and Twin Hospitality, a credit bid pursuant to Section 363(k) of the Bankruptcy Code (the “Credit Bid”) of (A) all DIP Obligations outstanding as of immediately prior to the Closing (the “DIP Obligations Amount”), (B) all A-2-II Prepetition Notes Obligations outstanding as of immediately prior to the Closing (the “A-2-II Prepetition Notes Obligations Amount”), and (C) B-2 Prepetition Notes Obligations outstanding as of immediately prior to the Closing in an amount equal to the B-2 Prepetition Notes Obligations Base Amount (as the same may be adjusted pursuant to Section 2.5(c), the “B-2 Prepetition Notes Obligations Amount” and, together with the A-2-II Prepetition Notes Obligations Amount, the “Prepetition Notes Obligations Amount” and, the Prepetition Notes Obligations Amount together with the DIP Obligations Amount and the A-2-II Prepetition Notes Obligations Amount, collectively, the “Credit Bid Amount”), (b) pay all Cure Costs required to be paid at Closing, and (c) assume, or cause one or more of its Affiliates to assume, the Assumed Liabilities (the foregoing clauses (a)-(c), the “Purchase Price”). Notwithstanding anything to the contrary herein, except as Buyer and Sellers may otherwise agree in writing between the date hereof and the Closing Date, including any agreement to reduce the Credit Bid Amount and replace such reduction with a cash payment in an amount and on such terms as the parties may agree in good faith (which cash payment shall not be required to equal such reduction on a dollar-for-dollar basis), under no circumstances shall any portion of the Credit Bid Amount be converted into or otherwise require a cash payment. Anything herein to the contrary notwithstanding, each dollar of DIP Obligations, A-2-II Prepetition Notes Obligations and B-2 Prepetition Notes Obligations that is subject to the Credit Bid or assumed as Assumed Liabilities shall be treated as the same as a dollar of cash solely with respect to the secured collateral underlying such DIP Obligations, A-2-II Prepetition Notes Obligations, A-2-II Prepetition Notes Obligations and B-2 Prepetition Notes Obligations.

(a) Buyer shall pay or cause to be paid (i) the Cure Costs in accordance with Section 2.5(c) and (ii) the Estimated Post-Closing Designation Period Costs in accordance with Section 2.6(f) and the Transition Services Agreement.

Section 2.4 Closing. The closing of the transactions, including those set forth in the Closing Steps Plan, contemplated by this Agreement (the “Closing”) shall take place remotely by electronic exchange of counterpart signature pages (or by such other method as shall be mutually agreed upon by Sellers and Buyer) as promptly as practicable, and at no time later than the third (3rd) Business Day following the date on which the conditions set forth in Article VII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing) or at such other place and time as Buyer and Sellers may mutually agree. The date on which the Closing is to occur shall be referred to herein as the “Closing Date”.

Section 2.5 Closing Payments and Deliveries.

(a) At the Closing, the applicable Seller will deliver to Buyer:

(i) a Bill of Sale, substantially in the form of Exhibit B (the “Bill of Sale”) duly executed by the applicable Sellers;

(ii) an Assignment and Assumption Agreement, substantially in the form of Exhibit C (the “Assignment and Assumption Agreement”) duly executed by the applicable Sellers;

(iii) a Trademark Assignment, substantially in the form of Exhibit D (the “Trademark Assignment”) duly executed by the applicable Sellers;

(iv) a Domain Name and Social Media Account Assignment, substantially in the form of Exhibit E (the “Domain Name and Social Media Account Assignment”) duly executed by the applicable Sellers;

(v) a duly executed certificate from an officer of Twin Hospitality (on behalf of Sellers), to the effect that each of the conditions specified in Section 7.1(a) and Section 7.1(b) are satisfied;

(vi) a duly executed IRS Form W-9 from each Seller (or, if applicable, its regarded owner for U.S. federal income tax purposes); and

(vii) a Transition Services Agreement, which shall be mutually agreed by the Parties acting in good faith prior to the Closing (the “Transition Services Agreement”), duly executed by the applicable Seller.

(b) At the Closing, Buyer will deliver, or cause to be delivered, to Sellers:

(i) the Bill of Sale duly executed by Buyer (and its applicable designee(s));

(ii) the Assignment and Assumption Agreement duly executed by Buyer (and its applicable designee(s));

(iii) the Trademark Assignment duly executed by Buyer (and its applicable designee(s));

(iv) the Domain Name and Social Media Account Assignment duly executed by Buyer (and its applicable designee(s));

(v) duly executed certificate from an officer of Buyer to the effect that each of the conditions specified in Section 7.2(a) and Section 7.2(b) are satisfied;

(vi) the Transition Services Agreement, duly executed by Buyer;

(vii) a payoff letter, release letter or other similar document acknowledging the Credit Bid with respect to the Credit Bid Amount pursuant to Section 363(k) of the Bankruptcy Code as partial consideration for the transfer of the Acquired Assets; and

(viii) a payoff letter, release letter or other similar document acknowledging the Credit Bid with respect to each of the A-2-II Prepetition Notes Obligations Amount and the B-2 Prepetition Notes Obligations Amount pursuant to Section 363(k) of the Bankruptcy Code as partial consideration for the transfer of the Acquired Assets.

(c) With respect to each of the Designated Contracts and Assumed Leases assigned to Buyer at Closing, on the Closing Date, Buyer shall satisfy all applicable Cure Costs. With respect to each of the Post-Closing Designated Agreements, Buyer shall satisfy the Cure Costs associated with such Post-Closing Designated Agreements as soon as reasonably practicable following delivery of the Designation Notice.

Section 2.6 Assumption/Rejection of Certain Contracts and Leases.

(a) Section 2.6(a) of the Disclosure Schedule (the “Cure Schedules”) sets forth a list or reference, as of the date hereof, of all executory Contracts and unexpired Leases related to the Transferred Business to which any Seller is a party and which sets forth Sellers’ good faith estimate of the Cure Costs associated with each such Contract and unexpired Lease set forth thereon as of the date hereof (the “Proposed Cure Costs”). From the date hereof through (and including) one (1) Business Day prior to the Closing Date, promptly following any changes to the information set forth on the Cure Schedule (including any new Contracts to which any Seller becomes a party and any change in the Proposed Cure Cost of any Contract), Sellers shall provide Buyer with an updated schedule that updates and corrects such information.

(b) Sellers have provided to Buyer a schedule of the Designated Contracts and Assumed Leases as of the date thereof. Notwithstanding anything to the contrary set forth herein, Buyer shall have the right, by written notice to Sellers, to (i) add any Contract or Lease to which any Seller is a party as a Designated Contract or Assumed Lease, as applicable, or (ii) remove any Contract or Lease from the Designated Contracts or Assumed Leases, in each case at any time up to one (1) Business Day prior to the Closing Date, without any adjustment to the Purchase Price. Any such addition or removal shall be automatically effective upon delivery of written notice to Sellers. Sellers shall provide timely and proper written notice of the motion seeking entry of the Sale Order to all parties to any executory Contracts or unexpired Leases to which any Seller is a party that are (or may be) Designated Contracts or Assumed Leases and shall take all actions reasonably required to assume the Designated Contracts and Assumed Leases and assign them to Buyer (or its designee), or any Subsidiary of Buyer designated in writing prior to the Closing, including to obtain an Order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Designated Contracts and Assumed Leases to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code. If any Contract or Lease is added to (or excluded from) the Designated Contracts or Assumed Leases pursuant to this Section 2.6(b), Sellers shall promptly take such steps as are reasonably necessary, including, if applicable, prompt delivery of notice to the non-Seller counterparty to such Contract or Lease, to cause such Contract or Lease to be assumed by the applicable Seller and assigned to Buyer (or its designee), or excluded or rejected, as applicable. For the avoidance of doubt, the consideration for the foregoing assignments is included in the Purchase Price. Promptly following any such changes to Section 2.6(b) of the Disclosure Schedule, Sellers shall provide updated Cure Schedules setting forth the Cure Costs applicable to each Contract set forth on Section 2.6(b) of the Disclosure Schedule.

(c) The Sale Order shall provide for the assumption and assignment of the Designated Contracts by Sellers to Buyer (or any Subsidiary of Buyer designated in writing prior to the Closing), effective upon the Closing, subject to the other terms and conditions set forth in the remainder of this Section 2.6. For the avoidance of doubt, in no event shall any dispute or disagreement as to any Cure Cost (including the amount thereof) delay or prevent the Closing from occurring, or result in or give rise to any reduction to the Purchase Price.

(d) Sellers have previously filed a schedule listing the Cure Costs. Pursuant to the Bidding Procedures Order, the Bankruptcy Court shall deem any non-debtor party to a Contract included on the schedule of Cure Costs that does not timely file an objection with the Bankruptcy Court pursuant to the procedures set forth in the Bidding Procedures Order and prior to the applicable deadline set forth in the Bidding Procedures Order to have given any required consent to the assumption of such Contract by the Debtor entity and assignment to Buyer if, and to the extent that, pursuant to the Sale Order or other Order of the Bankruptcy Court, Sellers are authorized to assume and assign the Contract to Buyer, or any Subsidiary of Buyer designated in writing prior to the Closing, and Buyer is authorized to accept such Designated Contract or Assumed Lease pursuant to Section 365 of the Bankruptcy Code.

(e) Buyer and Sellers shall take all actions reasonably required for Seller to assume and assign the Designated Contracts and Assumed Leases to Buyer or any Subsidiary of Buyer designated in writing prior to the Closing (including the payment of the Cure Costs by Buyer), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts or Leases to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code; provided, for the avoidance of doubt, no Party shall be required to pay any amounts to any third parties other than the Cure Costs (payable by Buyer) pursuant to the terms of this Agreement. Buyer and Sellers shall cooperate in good faith to provide Adequate Assurance Documentation (as defined in the Bidding Procedures Order) as required by the Bidding Procedures Order as soon as reasonably practicable and no later than twenty-four (24) hours after the filing of the Post-Auction Notice (as defined in the Bidding Procedures Order).

(f) Prior to the Closing, Buyer will deliver to Sellers a complete list of all Contracts and Leases listed in the Cure Schedule with respect to which Buyer's right to designate such Contract as a Designated Contract (each, a "Reserved Contract") or Lease as an Assumed Lease (each, a "Reserved Lease," and together with the Reserved Contracts, the "Reserved Agreements"), will be reserved, which list of Reserved Agreements will be set forth on Section 2.6(f) of the Disclosure Schedule (the "Reserved Agreement Schedule"). Buyer may supplement, amend, or otherwise modify the Reserved Agreement Schedule until one (1) Business Day prior to the Closing to add or remove any Contract or Lease as a Reserved Agreement, as applicable. At the Closing, any Contract or Lease listed on the Cure Schedule that is not a Designated Contract, Assumed Lease or Reserved Agreement shall automatically be deemed an Excluded Asset, which Sellers shall be permitted to reject in accordance with the Sale Order without Buyer's consent.

(i) During the Post-Closing Designation Period, Sellers shall continue to operate the Transferred Business at the Transferred Locations subject to a Reserved Lease and cause the Transferred Business to continue to perform under any Reserved Contract at the direction of Buyer; provided, that Sellers shall not incur any costs or expenses that are outside the Ordinary Course of Business in connection with such continued operations or performance without the prior written consent of Buyer. All documented costs and expenses incurred by Sellers, directly or indirectly, whether in connection with, arising out of, or related to such continued operations or performance, including all amounts due and payable under the Reserved Leases or Reserved Contracts and all other costs of operating such Transferred Locations subject to a Reserved Lease (including all rent, utilities, insurance, labor, payroll expense, taxes, supplies, maintenance, and all other operating costs, fees and expenses), and all costs, fees and expenses of continued performance of any Reserved Contract (collectively, the "Post-Closing Designation Period Costs"), shall be borne solely by Buyer and paid in accordance with the Transition Services Agreement, including the payment of the Estimated Post-Closing Designation Period Costs as described and defined therein. Sellers shall keep Buyer reasonably informed of the Post-Closing Designation Period Costs on a weekly basis during the Post-Closing Designation Period.

(ii) During the Post-Closing Designation Period, Buyer may deliver written notice to Sellers (each, a "Designation Notice") designating any (A) Reserved Lease as (x) an Assumed Lease (any such Reserved Lease so designated as an Assumed Lease pursuant to a Designation Notice, a "Post-Closing Designated Lease") or (y) an Excluded Asset, and (B) Reserved Contract as (x) a Designated Contract (any such Reserved Contract so designated as a Designated Contract pursuant to a Designation Notice, a "Post-Closing Designated Contract," and together with any Post-Closing Designated Lease, a "Post-Closing Designated Agreement") or (y) an Excluded Asset. Any Reserved Agreement that has not been designated by Buyer as a Post-Closing Designated Agreement prior to the expiration of the Post-Closing Designation Period shall be deemed an Excluded Asset, and Sellers shall promptly cause such Reserved Agreements to be excluded and rejected in accordance with the Bankruptcy Code. For the avoidance of doubt, no further Post-Closing Designation Period Costs shall accrue with respect to any Reserved Agreement following its rejection in accordance with the immediately preceding sentence.

(iii) For any Post-Closing Designated Agreement, within one (1) Business Day after receipt of the applicable Designation Notice, Sellers shall promptly notify in writing the counterparty to such Post-Closing Designated Agreement that such Post-Closing Designated Agreement will be assumed and assigned by Sellers to Buyer, or excluded and rejected, as applicable. The assumption and assignment of any such Post-Closing Designated Agreement shall become effective five (5) Business Days following Sellers' service of notice on such Post-Closing Designated Agreement counterparty.

(iv) Buyer will pay the Cure Costs associated with the Post-Closing Designated Agreements arising under the Post-Closing Designated Agreements in accordance with Section 2.5(c). For the avoidance of doubt, nothing contained in this Section 2.6(f) shall be deemed to require, or result in, the prepayment or duplicate payment of any Cure Costs.

(v) Upon receipt of a Designation Notice, Sellers shall promptly take all actions reasonably required to assume and assign such Post-Closing Designated Agreement to Buyer (or its designee) including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Agreement to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code, or for such Post-Closing Designated Agreement to be excluded and rejected, as applicable. Upon assumption and assignment of any such Post-Closing Designated Agreement by Buyer, such Post-Closing Designated Agreement shall be deemed an Acquired Asset and a Designated Contract or Assumed Lease, as applicable, for all purposes under this Agreement, including, for the avoidance of doubt, with respect to Assumed Liabilities.

(vi) Buyer shall take all actions reasonably required for Sellers to assume and assign the Post-Closing Designated Agreements to Buyer (or its designee) (including, for the avoidance of doubt, the payment of the associated Cure Costs in accordance with Section 2.5(c)), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Agreements to Buyer (or its designee) satisfies all applicable requirements of Section 365 of the Bankruptcy Code, or to reject such Post-Closing Designated Agreements, as applicable.

(vii) Buyer shall indemnify and hold harmless Sellers from and against any and all Liabilities, costs, and expenses (including reasonable documented out-of-pocket attorneys' fees) arising from or related to the continued operation of the Transferred Business at the Transferred Locations subject to a Reserved Lease and continuing to perform or cause continued performance by the Transferred Business with respect to any Reserved Contract, in each case, solely during the Post-Closing Designation Period and solely to the extent such Liabilities would constitute Assumed Liabilities hereunder if the Reserved Contract or Reserved Lease had been a Designated Contract or Assumed Lease at Closing (and any such continued actions taken in respect thereof by Sellers during the Post-Closing Designation Period had been taken by Buyer), other than for any Liabilities arising from Sellers' gross negligence, willful misconduct or material breach by Sellers of the requirements of this Section 2.6(f).

Section 2.7 Wrong Pockets.

(a) If, after the Closing, Buyer or any Seller or their respective Affiliates becomes aware that any Acquired Asset has not been transferred or delivered to Buyer or its Affiliates or that any right, property or asset forming part of the Excluded Assets has been transferred to Buyer, (i) such Party shall notify the other Parties within five (5) Business Days of becoming aware of such misdirected asset, and (ii) such Party and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such Acquired Asset or such Excluded Asset to the other Party, at no additional charge to the receiving party.

(b) Notwithstanding anything to the contrary in this Agreement and without limiting the foregoing, if at any time after the Closing, either Party identifies any Transferred Intellectual Property that is within Seller's possession, custody, or control but has not been transferred, assigned, or conveyed to Buyer ("Identified IP"), Sellers shall promptly (and in any event within sixty (60) days of such discovery or notification by either Party) at Buyer's sole cost and expense execute and deliver all such further instruments, documents, and assurances, and take all further actions, as may be reasonably requested by Buyer to effect, evidence, or perfect the transfer, assignment, or conveyance of such Identified IP to Buyer. In furtherance of the foregoing, Sellers shall, promptly following the Closing, deliver to Buyer any copies, documentation or tangible embodiments of the Transferred Intellectual Property in the possession, custody or control of Sellers or their Affiliates.

(c) Notwithstanding anything to the contrary in this Agreement, if at any time after the Closing, either Party identifies any Intellectual Property that (i) was not used (or held for use) in, or not related to, the Transferred Business as of the Closing and not intended to be included in the Transferred Intellectual Property as of the Closing, (ii) was transferred, assigned, or conveyed to Buyer, and (iii) is in Buyer or its Affiliates possession, custody, or control, Buyer shall (at Buyer's sole cost and expense) promptly (and in any event within sixty (60) days of such discovery or notification by either Party), execute and deliver (or promptly cause to be executed or delivered) all such further instruments, documents, and assurances, and take all further actions, as may be reasonably requested by Sellers to effect, evidence, or perfect the transfer, assignment, or conveyance of such Intellectual Property to Seller.

Section 2.8 Withholding. Notwithstanding anything herein to the contrary, any Seller, Buyer, or any of their respective Affiliates shall be entitled to deduct and withhold from any amounts payable by them pursuant to this Agreement such amounts (and only such amounts) as it is required to deduct and withhold with respect to such payment under any provision of U.S. Federal, state, local or non-U.S. Tax Law. Buyer shall use commercially reasonable efforts to notify Sellers of its intention to deduct or withhold no later than five (5) Business Days prior to any such deduction or withholding (other than in respect of any withholding arising as a result of a Seller's failure to provide IRS Form W-9 or in respect of any amounts properly treated as compensation for applicable tax purposes), and shall cooperate in good faith with each Seller and its Affiliates to minimize any such deduction and withholding. Any amounts so deducted and withheld in accordance with this Section 2.8 and timely paid over to the appropriate Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Party that would otherwise have received such amount but for the required deduction or withholding.

ARTICLE III SELLERS' REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement and at the Closing, except as set forth in the disclosure schedule accompanying this Agreement (the "Disclosure Schedule"), subject to Section 9.16; provided, that, all representations and warranties set forth in this Article III as they relate to the Smokey Bones Assets and Smokey Bones Sellers with respect thereto, shall be made solely to the Knowledge of Sellers.

Section 3.1 Organization of Sellers; Good Standing; Ownership of Acquired Entity.

(a) Each Seller is duly organized, validly existing, and, to the extent applicable, in good standing under the laws of the jurisdiction of such Seller's organization and has, subject to entry of the Sale Order, all requisite organizational power and authority to own, lease, and operate such Seller's assets and to carry on such Seller's business as now being conducted, except where the failure to be so organized or formed, existing, or in good standing or have such power and authority would not reasonably be material to the Transferred Business, taken as a whole, or would not reasonably be expected to prevent or materially impair the ability of Sellers to consummate the transactions contemplated hereby at the Closing.

(b) The Acquired Equity Interests comprise 100% of the issued and outstanding capital stock of the Acquired Entities. Each Seller that is a holder of Acquired Equity Interests has good and valid title to such Acquired Equity Interests, free and clear of all Liens (other than Permitted Liens, restrictions on transfer under applicable securities laws and Liens that will not be enforceable against such Acquired Equity Interests following the Closing in accordance with the Sale Order), and is the record and beneficial owner thereof. There is no outstanding Contract with any Person to purchase, redeem or otherwise acquire any such Acquired Equity Interests. The assignments, endorsements, stock powers and other instruments of transfer delivered by such Seller to Buyer (or its designee) at the Closing will be sufficient to transfer such Seller's entire interest, record and beneficial, in such Acquired Equity Interests to Buyer (or its designee), subject to entry of the Sale Order. There are no proxies and no voting agreements with respect to any Acquired Equity Interests.

Section 3.2 Authorization of Transaction. Subject to entry of the Sale Order, each Seller has full power and authority (including full corporate or limited liability company power and authority) to execute and deliver this Agreement and all other Related Agreements to which such Seller is a party and to perform such Seller's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which each Seller is a party have been duly authorized by such Seller. Upon due execution hereof by each Seller, this Agreement (assuming due authorization and delivery by Buyer) shall constitute, subject to entry of the Sale Order, the valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 3.3 Noncontravention; Government Filings. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II), will (a) conflict with or result in a breach of the organizational documents of such Seller, (b) subject to the entry of the Sale Order, violate any Law or Order to which such Seller is subject in respect of the Acquired Assets, or (c) subject to the entry of the Sale Order, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice under any material Contract or Lease to which such Seller is a party and which constitutes an Acquired Asset except, in the case of either clause (b) or (c), for such conflicts, violations, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as required by, or pursuant to, the Bankruptcy Code, the Bidding Procedures Order, or the Sale Order, no Seller is required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except, with respect to clauses (b) and (c), where the failure to give notice, file, or obtain such authorization, consent, or approval would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially impair or delay such Seller's ability to consummate the transactions contemplated hereby or perform its obligations hereunder on a timely basis.

Section 3.4 Title to Assets; Sufficiency of Assets. At the Closing, subject to any Permitted Liens, each Seller will have good and valid title to, or the right to use, the applicable portion of the tangible personal property that is included in the Transferred Business, including the Acquired Assets (other than the Excluded Assets), free and clear of all Liens, except (a) to the extent that such Liens will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order, or (b) as set forth in Section 3.4 of the Disclosure Schedule. This Agreement and the instruments and documents to be delivered by Sellers to Buyer at the Closing shall be adequate and sufficient to transfer to Buyer Sellers' entire right, title and interest in and to the Acquired Assets, free and clear of all Liens (other than Permitted Liens), other than Assumed Liabilities, subject to entry of the Sale Order. The right, title and interest of Sellers in the Acquired Assets constitute substantially all of the assets of Sellers owned or held by, used or intended for use, leased, licensed or accrued in connection with the conduct of the Transferred Business as conducted on the date hereof (other than the Excluded Assets and any assets, rights, properties or personnel contemplated to be used by or on behalf of Sellers to provide services under the Transition Services Agreement), and immediately after the Closing, the Acquired Assets and the services to be provided by Sellers under the Transition Services Agreement, shall be sufficient for Buyer to continue to operate and conduct the Transferred Business as conducted on the date hereof in all material respects. All tangible Acquired Assets are (i) in good working order and condition in all material respects, ordinary wear and tear excepted, (ii) are suitable in all material respects for the uses for which they are being utilized in the Transferred Business as conducted on the date hereof, and (iii) do not require more than regularly scheduled maintenance in the Ordinary Course of Business in order to keep them in good operating condition. Except for Inventory sold or disposed of in the Ordinary Course of Business, there are no existing contracts, options, commitments or rights with, to or in any third party to acquire the Acquired Assets or any interest therein or in the Transferred Business or the Transferred Business itself.

Section 3.5 Material Contracts; Designated Contracts.

(a) True and materially complete copies of all Contracts and unexpired Leases set forth on Cure Schedule as of the date hereof have been made available to Buyer in the data room prepared by Sellers. Sellers have used commercially reasonable efforts to identify and provide to Buyer all Contracts and unexpired Leases material to the Transferred Business, taken as a whole.

(b) Subject to requisite Bankruptcy Court approvals, and assumption by the applicable Seller of the applicable Contract in accordance with applicable Law (including satisfaction of any applicable Cure Costs) and except as a result of the commencement of the Bankruptcy Cases, each of the Designated Contracts and Assumed Leases is in full force and effect and is a valid, binding and enforceable obligation of the applicable Seller party thereto and, to the Knowledge of Sellers, each of the other parties thereto, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity. Except as set forth on Section 3.5(b) of the Disclosure Schedule, as a result of the commencement of the Bankruptcy Cases or as would not reasonably be expected to be material to the Transferred Business taken as a whole (i) none of Sellers is in material default, or is alleged in writing by the counterparty thereto to have materially breached or to be in material default, under any Designated Contract or Assumed Lease, (ii) to the Knowledge of Sellers, the other party to each Designated Contract or Assumed Lease is not in material default thereunder, (iii) none of the Designated Contracts and Assumed Leases has been canceled or otherwise terminated, and (iv) none of Sellers has received any written notice from any Person regarding any such cancellation or termination.

Section 3.6 Real Property. Section 3.6 of the Disclosure Schedule sets forth a complete and accurate list of each operating restaurant or other location or site leased to a Seller by a third party (including the address thereof and the amount of any applicable security deposit), together with a list of all related Leases (each, a "Leased Location", and collectively, the "Transferred Locations"), which, in each case, are related to the Transferred Business and are being transferred to Buyer pursuant to this Agreement, subject to Section 2.6(b). Sellers have made available to Buyer a true, correct and complete copy of each Lease together with all amendments and modifications and any related guaranties, in each case, as in Sellers' possession. With respect to each Lease, (a) assuming due authorization and delivery by the other party thereto, such Lease constitutes the valid and legally binding obligation of the applicable Seller party thereto and, to the Knowledge of Sellers, the counterparty thereto, enforceable against such Seller and, to the Knowledge of Sellers, the counterparty thereto in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to creditors' rights and general principles of equity, and (b) as of the date hereof, neither such Seller nor, to such Seller's Knowledge, the counterparty thereto, is in breach or default under such Lease, except (i) for those defaults that will be cured in accordance with the Sale Order or waived in accordance with Section 365 of the Bankruptcy Code (or that need not be cured under the Bankruptcy Code to permit the assumption and assignment of the Leases) and (ii) as would not reasonably be expected to be material to the Transferred Business taken as a whole. Except for the Permitted Liens, there exist no Liens affecting the Transferred Locations created by, through or under a Seller or any of Sellers' Subsidiaries, and a Seller or one of Sellers' Subsidiaries has a good and valid leasehold interest therein. Neither a Seller nor any of Sellers' Subsidiaries has sublet, in whole or in part, to any third party any Leased Locations. Neither Sellers nor any of Sellers' Subsidiaries has received any written notice of any material violation of any applicable zoning ordinance or other Law relating to the operation of the Leased Locations which violation remains outstanding, and, to the Knowledge of Sellers, there is no action before any governmental entity pending to materially change the zoning or building ordinances or any other Law affecting the Leased Locations.

Section 3.7 Litigation; Order. Except as set forth in Section 3.7 of the Disclosure Schedule and other than the Bankruptcy Cases, (a) as of the date hereof, there is no material Litigation pending against Sellers, jointly or individually, and (b) there has been no Order to which any of the Acquired Assets, the Assumed Liabilities or the Transferred Business is subject, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than the Bankruptcy Cases, no Seller is subject to any outstanding Order that would (x) reasonably be expected to have a Material Adverse Effect or (y) prevent or materially delay such Seller's ability to consummate the transactions contemplated hereby or perform in any material respect its obligations hereunder.

Section 3.8 Labor Relations. Except as set forth in Section 3.8 of the Disclosure Schedule:

(a) No Seller is a party to or bound by any collective bargaining agreement. No union or other labor organization: (i) is, to the Knowledge of Sellers, currently attempting to organize any employees of such Seller for the purpose of representation or (ii) has demanded recognition or filed any petition seeking certification. There are no material labor strikes, lockouts, work stoppages or slowdowns pending or, to the Knowledge of Sellers, threatened against or involving such Seller or any employees of Sellers.

(b) Sellers have made available to Buyer a complete list, as of the date of this Agreement, of all employees of Sellers that identifies, for each such employee, the job title, employer, work location, date of hire, exempt or non-exempt status, part-time or full-time status, all bonus opportunities, commission entitlements, annual base salary or regular hourly wage rate, earned and accrued wages, paid time off, salaries, commissions, bonuses, and any other material compensation, whether such employee is absent from active employment on approved leave and, if so, the nature of such leave, the date such employee commenced such leave, and the anticipated date of return to active employment, and visa status.

(c) Except as set forth in Section 3.8(c) of the Disclosure Schedule, (i) each Seller is in compliance in all material respects with all applicable Laws respecting labor, labor relations, employment and employment practices pertaining to any of Sellers' current or former employees, and (ii) there is no charge or complaint of discrimination or retaliation, lawsuit, governmental investigation or audit, or other similar proceeding pending or, to the Knowledge of Sellers, threatened against such Seller by, on behalf of or relating to any employee(s) of such Seller relating to the employment or termination of employment of any individual or group of individuals by such Seller.

(d) Except as set forth in Section 3.8(d) of the Disclosure Schedule, no Seller has experienced a "plant closing" or "mass layoff" (as defined in the Worker Adjustment and Retraining Notification Act of 1988 and all similar state and local Laws (collectively, "WARN Act")) with respect to which there is any unsatisfied Liability with respect to any employees of Sellers, and none of Sellers reasonably expects to conduct a layoff of employees of any of Sellers as of or following the date hereof (other than individual terminations for just cause).

(e) Within the past three (3) years, there have not been any material (i) charges or complaints with respect to or relating to Sellers pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices, (ii) written notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health Laws to conduct an investigation with respect to or relating to Sellers or notices that such investigation is in progress, or (iii) Litigation pending or, to the Knowledge of Sellers, threatened in any forum by or on behalf of any present or former employee of Sellers, any applicant for employment, or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof, or other discriminatory, wrongful, or tortious conduct in connection with the employment relationship.

(f) Except as would not reasonably be expected to be material to the Transferred Business, taken as a whole, (i) Sellers have in their files a U.S. Citizenship and Immigration Services Form I-9 that was validly and properly completed and, if necessary, that has been properly updated, in accordance with applicable Law for each Seller's current employee with respect to whom such form is required to be maintained under applicable Law; (ii) Sellers have not knowingly hired or continued to employ unauthorized workers; and (iii) no Seller has used the services of any individuals through a staffing agency, contract or subcontract knowing that the individual was an unauthorized worker.

(g) In the last three (3) years, (i) Sellers have not been a party to any material settlement agreement with any Person resolving any allegation of sexual harassment or sexual misconduct by Sellers or any of their respective employees, and (ii) there have been no material legal proceedings pending or, to the Knowledge of Sellers, threatened, against Sellers involving allegations that an employee who is a current officer or director of Sellers engaged in sexual harassment or sexual misconduct with respect to any employee of Sellers.

Section 3.9 Brokers' Fees. Except as set forth in Section 3.9 of the Disclosure Schedule, no Seller has entered into any Contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated hereby for which any Buyer should become liable or obligated to pay.

Section 3.10 Taxes. Except as set forth in Section 3.10 of the Disclosure Schedule, (a) Sellers have timely filed all income Tax and other material Tax Returns related to the Acquired Assets required to be filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed (taking into account any extension of time to file granted or to be obtained on behalf of Sellers) and all such Tax Returns are true, correct and accurate in all material respects; (b) all income and other material Taxes due and payable relating to the Acquired Assets have been paid (other than any Taxes not due as of the date of the filing of the Bankruptcy Cases as to which subsequent payment was prohibited by reason of the Bankruptcy Cases); (c) Sellers are not a party to any Litigation by any taxing authority; (d) there are no pending or, to the Knowledge of Sellers, threatened Litigation by any taxing authority in respect of Taxes of Sellers; and (e) there are no Liens for Taxes on any of the Acquired Assets other than Permitted Liens. Sellers are not foreign persons within the meaning of Section 1445 of the IRC.

Section 3.11 Data Privacy. Except as would not reasonably be expected to be material to the Transferred Business, taken as a whole, in connection with its collection, storage, processing, disclosure, transfer (including transfer across national borders) and use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, and other third parties (collectively “Personal Information”) each Seller is and, during the last three (3) years, has been in compliance with applicable Laws regarding data security, data protection, cybersecurity and data privacy, Personal Information, and data breach notification laws, and such Seller’s privacy policy in all relevant jurisdictions. For each of the last three (3) years, each Seller has implemented, and has required that their third party vendors implement, adequate policies and commercially reasonable security, including physical, technical, organizational, and administrative security measures regarding (a) the confidentiality, integrity and availability of Personal Information and business proprietary or sensitive information, in their possession, custody or control, or held or processed on their behalf, and (b) the integrity and availability of the information technology and software applications Sellers own, operate, or outsource. In the last three (3) years there has been no unauthorized access, use, or disclosure of Personal Information, business proprietary and sensitive data, in the possession or to the Knowledge of Sellers control of each Seller or any of its contractors with regard to any Personal Information obtained from or on behalf of such Seller. In the last three (3) years, each Seller has not received any notice of any claims, investigations or alleged violations of applicable Laws or contract with respect to Personal Information or information security-related incidents.

Section 3.12 Employee Benefits.

(a) Section 3.12(a) of the Disclosure Schedule lists all “employee benefit plans,” as defined in Section 3(3) of ERISA, and all other material employee benefit plans or arrangements (other than governmental plans and statutorily required benefit arrangements), including bonus or incentive plans, profit-sharing plans, pension plans, retirement plans, stock option plans, stock purchase plans, phantom stock or stock appreciation rights plans, restricted stock or restricted stock unit plans, equity or equity-based compensation plans, employment, consulting or other individual agreements, plans, practices, policies, contracts, programs, and arrangements, deferred compensation arrangements, nonqualified deferred compensation plans or arrangements subject to Section 409A of the IRC, supplemental executive retirement plans, severance pay, sick leave, vacation pay, paid time off, parental leave, tuition reimbursement or assistance, fringe benefit plans or arrangements (including those subject to Section 132 of the IRC), cafeteria plans (within the meaning of Section 125 of the IRC), flexible spending account plans, health savings account plans, dependent care assistance plans, disability, medical insurance and life insurance, dental insurance, vision insurance, accidental death and dismemberment insurance, long-term care insurance, employee assistance programs, wellness programs, retention plans or arrangements, change-in-control plans or arrangements, transaction bonus plans or arrangements, key employee incentive plans, retiree medical or welfare benefit plans, maintained or contributed to by Sellers with respect to Covered Employees and any Title IV Plan with respect to which any Seller has any actual or contingent Liability (including any such plan or arrangement formerly maintained by any Seller or any current or former ERISA Affiliates thereof) (the “Seller Benefit Plans”). Section 3.12(a) of the Disclosure Schedule separately identifies each Seller Benefit Plan that is an Assumed Seller Plan.

(b) Sellers have delivered or made available to Buyer true, correct, and materially complete copies of the following documents with respect to each Assumed Seller Plan: (i) each Assumed Seller Plan (and all amendments thereto), and in the case of an unwritten Assumed Seller Plan, a written description thereof, and any trust agreement, investment management contract, custodial agreement or insurance contract relating to such plan, (ii) the most recent summary plan description and all summaries of material modifications thereto, and (iii) the most recently filed annual reports on Form 5500 and all schedules thereto.

(c) Except as set forth on Section 3.12(c) of the Disclosure Schedule: (i) each Assumed Seller Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the IRC and all other applicable Laws and (ii) each Assumed Seller Plan that is intended to be qualified within the meaning of Section 401(a) of the IRC is so qualified and has received a favorable determination letter from the IRS to the effect that such Seller Benefit Plan satisfies the requirements of Section 401(a) of the IRC and that its related trust is exempt from taxation under Section 501(a) of the IRC, or such Seller Benefit Plan is the subject of a favorable opinion or advisory letter from the IRS, and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification.

(d) No Seller Benefit Plan is a “multiemployer plan” (as defined in Section 3(37) of ERISA) (“Multiemployer Plan”) or other pension plan that is subject to Title IV or Section 302 of ERISA or Section 412 of the IRC and neither Sellers nor any of Sellers’ ERISA Affiliates has sponsored or contributed to or been required to contribute to a Multiemployer Plan or other pension plan subject to Title IV or Section 302 of ERISA or Section 412 of the IRC at any time within the previous six (6) years. Neither Sellers nor any of Sellers’ ERISA Affiliates has any liability (contingent or otherwise) relating to the withdrawal or partial withdrawal from a Multiemployer Plan.

(e) With respect to any Seller Benefit Plan, and except as could not reasonably be expected to result in liability to Buyer, (i) no actions, liens, lawsuits, claims or complaints (other than routine claims for benefits) are pending or threatened, (ii) no facts or circumstances exist that could give rise to any such actions, liens, lawsuits, claims or complaints, (iii) no administrative investigation, audit or other administrative proceeding by the DOL, the PBGC, the IRS or any other Governmental Authority is pending, in progress or threatened (including any routine requests for information from the PBGC), and (iv) there are no audits or proceedings initiated pursuant to the Employee Plans Compliance Resolution System or similar proceedings pending with the IRS or DOL with respect to any Seller Benefit Plan.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement could (either alone or in combination with another event) result in (i) any Liability or obligation pursuant to any of the Seller Benefit Plans, (ii) any limitation or restriction on the right of Sellers to merge, amend or terminate any of the Seller Benefit Plans, or (iii) the payment of any amount that could, individually or in combination with any other payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the IRC).

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Disclosure Schedule sets forth a true, complete, and accurate list of (i) all United States, international and foreign (A) patents and filed patent applications (including provisional applications), (B) designs and design applications, (C) registered Trademarks, applications to register Trademarks, intent-to-use applications, (D) registered Internet domains, and (E) registered copyrights and applications for copyright registration, in each case, included in the Transferred Intellectual Property (collectively, “Registered Intellectual Property”); and (ii) (x) material unregistered Proprietary Software; and (y) material unregistered Trademarks, in each case, included in the Transferred Intellectual Property. All Registered Intellectual Property is subsisting, and, to the Knowledge of Sellers, valid and enforceable.

(b) Each Seller owns or possesses sufficient legal rights to its material Owned Intellectual Property without any known conflict with, or infringement of, the rights of others. Each Seller possesses and is the sole, exclusive, and unrestricted legal and beneficial owner of the Owned Intellectual Property and has a valid and enforceable license to use, as the case may be, all Intellectual Property and IT Systems as used, sold, or licensed in the Transferred Business or that are otherwise necessary for the conduct of the Transferred Business as of the date hereof. No Transferred Intellectual Property will, at the Closing, be subject to any Liens, adverse claims, any requirement of any past (if outstanding), present, or future royalty payments or otherwise encumbered or restricted by any rights of any third party, other than Permitted Liens. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in the loss, forfeiture, termination, license or impairment of, or give rise to any obligation to transfer or to create, change or abolish, or limit, terminate, or consent to the continued use of any material Intellectual Property.

(c) The Transferred Intellectual Property and Transferred IT Systems (i) constitute all of the Intellectual Property and IT Systems used or practiced (or held for use or practice) in or in connection with or otherwise necessary for the conduct of the Transferred Business; and (ii) include all of the Intellectual Property and IT Systems necessary and sufficient to enable Buyer to conduct the Transferred Business from and after the Closing in the same manner and to the same extent as currently conducted (and currently contemplated to be conducted) by Sellers; in each case other than any Intellectual Property or IT Systems contemplated to be used by or on behalf of Sellers to be provided under the Transition Services Agreement.

(d) To the Knowledge of Sellers, no Person is currently infringing, misappropriating, or otherwise violating, nor has infringed, misappropriated or otherwise violated, any Transferred Intellectual Property within the past three (3) years. None of Sellers, the Transferred Intellectual Property nor the conduct of the Transferred Business infringes, misappropriates or otherwise violates, and has not, within the past three (3) years, infringed, misappropriated or otherwise violated, the Intellectual Property rights of any Person. Neither Sellers nor the Transferred Business have received any written notice or claim (including any invitation or offer to license) from any Person, within the past three (3) years, (i) alleging that any of Sellers or the conduct of the Transferred Business infringes, misappropriates or otherwise violates any Person's Intellectual Property; or (ii) challenging the use, ownership, validity or enforceability of any Transferred Intellectual Property, and there is no Litigation pending or threatened in writing against any Sellers alleging any of the foregoing. Sellers have taken commercially reasonable efforts and appropriate steps to protect, maintain and preserve the confidentiality of any Trade Secrets included in the Owned Intellectual Property. To the Knowledge of Sellers, there have been no material unauthorized uses or disclosures of any such Trade Secrets.

(e) Taking into account the services to be provided pursuant to the Transition Services Agreement, the Transferred IT Systems (i) operate and perform in all material respects as required by the operation of the Transferred Business as conducted on the date hereof; (ii) are in good working condition and have been properly maintained in accordance with commercially reasonable industry standards; (iii) together with the Proprietary Software do not contain any "back door", "time bomb", "virus", "Trojan horse", "worm", "drop dead device", or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of data, IT Systems, or software or could reasonably be expected to adversely impact the confidentiality, integrity and availability of the information technology systems, applications and software; and (iv) have not, in the prior three (3) years, suffered any (A) material security breaches or unauthorized access to the Transferred IT Systems that adversely affected the Transferred IT Systems or the information stored thereon; or (B) material failure or malfunction, except such malfunctions that have been remediated in all material respects. Except as would not reasonably be expected to have a Material Adverse Effect, Sellers have implemented commercially reasonable backup, anti-virus, malware protection, server patch, intrusion detection, and disaster recovery technology, policies and procedures.

Section 3.14 Compliance with Laws; Permits.

(a) Sellers are in material compliance with all Laws applicable to the Transferred Business, except as set forth in Section 3.14 of the Disclosure Schedule, as resulting from the filing and pendency of the Bankruptcy Cases. Except as related to or as a result of the filing or pendency of the Bankruptcy Cases, for the past three (3) years, no investigation with respect to actual or alleged noncompliance with applicable Laws and Orders by any Seller has been commenced, and no written notice, charge, claim, action or assertion has been received by any Seller with respect to any actual, or, to the Knowledge of Sellers, alleged violation or noncompliance with applicable Laws.

(b) Sellers have all material Permits that are required for the operation of the Transferred Business as presently conducted. Sellers have complied in all material respects, and are currently in compliance in all material respects, with all Permits that, individually or in the aggregate, are material to the operation of the Transferred Business as currently conducted by Sellers. Except as a result of the commencement of the Bankruptcy Cases, no event has occurred and is continuing that would reasonably be expected to result in any adverse modification, revocation, suspension, or termination of, or any other material adverse change in, any Permit. No Seller has received notice from any Governmental Authority regarding (x) any material breach or default under any Permit, (y) the expiration, revocation, suspension or termination of, or any material adverse modification of the requirements under, any such Permit or (z) any administrative investigation, administrative appeal, or judicial proceeding with respect to any such Permit (other than rulemaking proceedings of general applicability).

(c) Section 3.14 of the Disclosure Schedule sets forth a true, complete and accurate in all material respects list of all liquor licenses held on the Petition Date at any Transferred Location (collectively, the “Liquor Licenses”). To Sellers’ Knowledge, except as set forth on Section 3.14(c) of the Disclosure Schedule: (i) each Seller is in compliance in all material respects with all applicable state, municipal and other Laws with respect to the sale of liquor and all alcoholic beverages and has the right to sell liquor at retail for consumption within each of the Transferred Locations, subject to and in accordance with all applicable provisions of the Liquor Licenses, (ii) there has been no material Litigation brought or threatened in writing to be brought by or before a Governmental Authority in respect of any such Liquor License or the activities of any Seller in connection with any such Liquor License (or in connection with any other liquor licenses previously held or used by such Seller), (iii) no such Liquor License is subject to any due but unpaid material Tax obligation owed to a Governmental Authority, the outstanding nature of which would preclude transfer of such Liquor License from any Seller to Buyer (to the extent permitted under applicable Law), and (iv) no such Liquor License has been threatened in writing by a Governmental Authority to be revoked, limited or not renewed.

Section 3.15 Environmental Matters. The representations and warranties contained in this Section 3.15 are the sole and exclusive representations and warranties of Sellers with respect to environmental matters, including matters relating to Environmental Laws. Except as would not be reasonably likely to have a Material Adverse Effect:

(a) the operation and real properties of the Transferred Business are in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying with all Permits required pursuant to Environmental Laws to operate the Transferred Business;

(b) no Seller is the subject of any outstanding Order or Litigation with any Governmental Authority with respect to Environmental Laws in connection with the operation of the Transferred Business;

(c) no Seller is the subject of any pending Order or Litigation, or to the Knowledge of Sellers, threatened Litigation alleging that Sellers may (i) be in violation of any Environmental Law or any Permit issued pursuant to Environmental Law or (ii) have any liability under any Environmental Law, in each case in connection with the Transferred Business;

(d) no Seller has released, generated, transported, disposed or exposed any Person to any Hazardous Material, on or into any real property, in each case as has given or would give rise to Liability under Environmental Law; and

(e) to the Knowledge of Sellers, there are no pending or threatened investigations of Sellers in connection with the operation of the Transferred Business, or currently or previously owned, operated, or leased property of Sellers in connection with the operation of the Transferred Business pursuant to any Environmental Law.

Section 3.16 Related Party Transactions. Except as set forth on Section 3.16 of the Disclosure Schedule and other than the Seller Benefit Plans (including any employment arrangements), no current, as of the date hereof, officer, director, or executive committee member of any Seller or any member of their immediate family or any Affiliate of such Seller is a party to any Contract or Lease set forth on Section 2.6(b) of the Disclosure Schedule or has any material business arrangement with, or has any material financial obligations to or is owed any financial obligations from, any Seller or current, as of the date hereof, officer, director, employee, consultant, vendor or licensor of such Seller in connection with the operation of the Transferred Business or is a Material Supplier or material customer of Sellers (each such Contract, Lease, or business arrangement, an “Affiliate Agreement”).

Section 3.17 Financial Statements. True, correct and complete copies of (a) the audited consolidated balance sheets and consolidated statements of operations, changes in stockholders’ deficit, and cash flows of Twin Manager as of and for the years ended December 31, 2023 and December 29, 2024 (the “Audited Financial Statements”) and (b) an unaudited consolidated balance sheet, consolidated statement of operations, changes in stockholders’ deficit and cash flows for Twin Manager as of and for the nine (9) months ending September 28, 2025 (the “Unaudited Financial Statements”) and, together with Audited Financial Statements, the “Financial Statements”), have been publicly filed. Except as set forth on Section 3.17 of the Disclosure Schedule, the Financial Statements present fairly, in all material respects, the financial position, results of operations and cash flows of Sellers as of the dates and for the periods indicated in such Financial Statements, have been prepared in accordance with the books of account and other financial records of Sellers and have been prepared in conformity with GAAP (except, in the case of the Unaudited Financial Statements, for the absence of footnotes and other presentation items and for normal year-end adjustments that are not material individually or in the aggregate). Section 3.17 of the Disclosure Schedule is qualified by the fact that throughout the period covered by the Financial Statements, (x) the Transferred Business has not operated as a standalone entity, but rather as a line of business intermingled with other business lines of FAT Brands and its Subsidiaries, (y) the Financial Statements includes allocated figures as between such other business lines and the Transferred Business and (z) the Financial Statements are not necessarily indicative of what the results of operations or financial position of the respective Transferred Business will be in the future. Except as a result of the commencement of the Bankruptcy Cases, none of Sellers has any Liabilities required by GAAP to be disclosed or reflected on or reserved against a consolidated balance sheet (or the notes thereto) of such Sellers, except for Liabilities (A) set forth on Section 3.17 of the Disclosure Schedule, (B) arising under any Designated Contract, Permit, or applicable Law, or otherwise in the Ordinary Course of Business since the date of the most recent Financial Statements (other than Liabilities arising out of any breach or default under any such Designated Contract or failure to comply with any such Permit or applicable Law), (C) which would not reasonably be expected to be material to the Transferred Business, taken as a whole, (D) the Excluded Liabilities, or (E) which are expressly reflected or reserved against in the Financial Statements.

Section 3.18 Inventory; Working Capital Assets.

(a) The Inventory as a whole is of a quantity and quality historically useable or saleable in the conduct of the Transferred Business since the filing of the Bankruptcy Cases, except in respect to Inventory that would have been discarded in normal course after the date upon which the Transferred Locations ceased operations. All Inventory is free and clear of all Liens (other than Permitted Liens) or defects in materials and workmanship (normal wear and tear and spoilage excepted), as applicable. To the Knowledge of Sellers, the quantities of each item of inventory are not excessive but are adequate in the present circumstances of the Transferred Business.

(b) All of the material Accounts Receivable of the Transferred Business represent amounts receivable for products actually delivered or services actually provided, have arisen in the Ordinary Course of Business and have been or will be billed.

Section 3.19 Insurance. Sellers maintain insurance covering the Transferred Business, the Acquired Assets and the Assumed Liabilities with policies in such amounts and with such deductibles and coverage of such risks as such Sellers reasonably believe are generally deemed adequate and customary for a similarly situated business as the Transferred Business, except as would not reasonably be expected to be material to the Transferred Business, taken as a whole (the “Insurance Policies”). Each such Insurance Policy is in full force and effect as of the date hereof, all premiums due and payable thereunder have been paid in full, and no Seller has received a written notice of cancellation or termination of any such Insurance Policy, in each case, except as would not reasonably be expected to be material to the Transferred Business taken as a whole.

Section 3.20 Suppliers. No Material Supplier has materially reduced, or indicated in writing its intention to materially reduce, its business with the Transferred Business, and no Seller has received any written notice or written communication to the effect that (a) any such Material Supplier has cancelled or terminated, or presently intends to cancel or terminate, its relationship with the Transferred Business, (b) any such Material Supplier intends to amend any material terms of any Contract with any Seller, cease to sell to, or substantially reduce sales, or (c) except in the Ordinary Course of Business, any such Material Supplier has increased or will increase the prices it charges the Transferred Business or has reduced, will reduce or has threatened to reduce the discounts it offers to the Transferred Business.

Section 3.21 Absence of Certain Changes or Events. Except as a result of the commencement of the Bankruptcy Cases, since the Petition Date and through the date of this Agreement, (a) each Seller has conducted the Transferred Business in the Ordinary Course of Business, and (b) there has not been any event, change, condition, occurrence or effect that, individually or in the aggregate, has had, or would be reasonably expected to have, a Material Adverse Effect.

Section 3.22 As Is, Where Is. Except as specifically provided in Section 3.1 through Section 3.21 above, the Disclosure Schedules, or any agreements, certificates or other instruments delivered in connection with this Agreement, including the Sale Order, Sellers and Sellers’ Affiliates will convey the Acquired Assets to Buyer on an “As-Is, Where-Is” and “With All Faults” basis, without representations, warranties, or covenants, express or implied, of any kind or nature. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, any representations, warranties or covenants, whether express or implied, that may have been made or given, or that may have been deemed to have been made or given, by Sellers or their Representatives, except for those expressly set forth in this Agreement. Upon the Closing Date, Buyer agrees to assume all risk and liability (and agrees that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair, or operation of the Acquired Assets. None of Sellers nor any other Person is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to any Seller (including any relating to financial condition, results of operations, assets or liabilities of such Seller), except as expressly set forth in this Article III, the Disclosure Schedules, and any agreements, certificates and instruments delivered in connection with this Agreement, and each Seller hereby disclaims any such other representations or warranties. Nothing in this Section 3.22 or elsewhere in this Agreement shall prevent Buyer from bringing any claim for Fraud.

ARTICLE IV
BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to each Seller that the statements contained in this Article IV are true and correct as of the date of this Agreement and at the Closing.

Section 4.1 Organization of Buyer; Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the state of Buyer's organization and has all requisite organizational power and authority to own, lease, and operate Buyer's assets and to carry on Buyer's business as now being conducted.

Section 4.2 Authorization of Transaction. Buyer has full power and authority (including full company power and authority) to execute and deliver this Agreement and all other Related Agreements to which Buyer is a party and to perform Buyer's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which Buyer is a party have been duly authorized by Buyer. This Agreement (assuming due authorization and delivery by Sellers) constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with this Agreement's terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 4.3 Noncontravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II) will (a) conflict with or result in a breach of the certificate of incorporation or bylaws, certificate of formation or operating agreement, or other organizational documents, as applicable, of Buyer, (b) violate any law or Order to which Buyer is, or Buyer's assets or properties are, subject or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under any Contract or Assumed Lease to which Buyer is a party or by which Buyer is bound, except, in the case of either clause (b) or (c), for such conflicts, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, have a material adverse effect on Buyer. Buyer is not required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file or obtain such authorization, consent or approval would not, individually or in the aggregate, prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.4 Litigation; Order. There is no Litigation pending or, to Buyer's Knowledge, threatened in writing that challenges the validity or enforceability of this Agreement or seeks to enjoin or prohibit consummation of the transactions contemplated hereby. Buyer is not subject to any outstanding Order that would prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.5 Brokers' Fees. Buyer has not entered into any contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Sellers or any of Sellers' Affiliates should become liable or obligated to pay.

Section 4.6 Financial Capacity; Adequate Assurances. Buyer has the ability to make, or cause to be made, the Credit Bid and will have at the Closing immediately available funds sufficient for the satisfaction of all of Buyer's obligations under this Agreement, including the delivery of the Purchase Price, and the payment of the Cure Costs and all other amounts required to be paid by Buyer in connection with the transactions contemplated hereby and the Settlement Term Sheet, including the Funding Amount as set forth therein. Buyer is capable of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Designated Contracts and Assumed Leases and the related Assumed Liabilities.

Section 4.7 “AS IS” Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE III ABOVE, THE DISCLOSURE SCHEDULES OR IN ANY OF THE CERTIFICATES DELIVERED AT CLOSING, NONE OF SELLERS NOR ANY OF THEIR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL WITH RESPECT TO ANY MATTER RELATING TO THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE ACQUIRED ASSETS, THE PHYSICAL CONDITION OF ANY OWNED REAL PROPERTY OR PERSONAL PROPERTY COMPRISING A PART OF THE ACQUIRED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR DESIGNATED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR ANY OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY REAL PROPERTY OR IMPROVEMENTS THAT ARE THE SUBJECT OF ANY REAL PROPERTY LEASE TO BE ASSUMED BY BUYER AT THE CLOSING OR OWNED REAL PROPERTY INCLUDED AS AN ACQUIRED ASSET, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE ACQUIRED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF ANY PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE ACQUIRED ASSETS OR ANY PORTION THEREOF.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT IN CASES OF FRAUD, (A) NO SELLER NOR ANY OTHER PERSON WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO BUYER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO, OR USE BY, BUYER OR ANY OF ITS AFFILIATES OR ANY OF BUYER’S REPRESENTATIVES OF ANY INFORMATION PROVIDED TO BUYER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES BY ANY SELLER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING ANY INFORMATION, DOCUMENTS, PROJECTIONS, FORWARD-LOOKING STATEMENTS, FORECASTS OR BUSINESS PLANS OR ANY OTHER MATERIAL MADE AVAILABLE IN ANY “DATA ROOM,” CONFIDENTIAL INFORMATION MEMORANDA OR ANY MANAGEMENT PRESENTATIONS IN EXPECTATION OF OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND (B) THAT IN PROCEEDING WITH THE TRANSACTIONS CONTEMPLATED HEREBY, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE ACQUIRED ASSETS AT THE CLOSING “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS.” BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND DESIGNATED CONTRACTS FORMING PART OF THE ACQUIRED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND DESIGNATED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

ARTICLE V
PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing (except as otherwise expressly stated to apply to a different period):

Section 5.1 Efforts; Cooperation. Upon the terms and subject to the conditions set forth in this Agreement (including Section 5.4(a), Section 5.8 and Section 5.9), each of the Parties shall use such Party's 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 reasonably necessary, proper or advisable to consummate and make effective, the transactions contemplated hereby and perfect and confirm Buyer's ownership of the Acquired Assets as promptly as practicable, including, to obtain all necessary waivers, consents and approvals and effecting all necessary registrations and filings, including all necessary waivers, consents and approvals from customers and other parties, except as otherwise specifically provided in Section 5.5, Section 5.8 and Section 5.9; provided, however, that notwithstanding the foregoing, the Parties hereto acknowledge and agree that in no event shall the receipt or obtaining of any such waiver, consent or approval be a condition to the obligation of any Party to consummate the transactions contemplated by this Agreement at the Closing, and any such actions requested by Buyer following the Closing shall be at Buyer's sole cost and expense. Without limiting the generality of the foregoing, (a) each Seller shall use such Seller's commercially reasonable efforts to cause the conditions set forth in Section 7.1 that are within such Seller's control or influence to be satisfied or fulfilled and (b) Buyer shall use Buyer's commercially reasonable efforts to cause the conditions set forth in Section 7.2 that are within Buyer's control or influence to be satisfied or fulfilled. The Parties will coordinate and cooperate with each other in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing.

Section 5.2 Conduct of the Transferred Business Pending the Closing.

(a) During the period prior to the Closing, Sellers shall use commercially reasonable efforts, except as otherwise required or restricted by applicable Law, pursuant to the Bankruptcy Code or pursuant to an Order of the Bankruptcy Court, the exercise of Sellers' reasonable business judgment, to operate the Transferred Business in the Ordinary Course of Business in all material respects. Sellers shall use commercially reasonable efforts to, (i) preserve Sellers' respective business organizations in respect of the Transferred Business, (ii) maintain the Transferred Business and the Acquired Assets (normal wear and tear excepted), (iii) use commercially reasonable efforts to keep available the services of Sellers' respective officers and employees with respect to the Transferred Business, and (iv) maintain in all material respects satisfactory relationships with licensors, licensees, suppliers, contractors, distributors, consultants, vendors, and others having material business relationships with Sellers in connection with the operation of the Transferred Business (other than payment of pre-petition claims); provided, that Sellers shall not be obligated to make any payments not otherwise required in the Ordinary Course of Business or to incur any liability or obligation in order to comply with the foregoing.

(b) Except (i) as set forth on Section 5.2(b) of the Disclosure Schedule, (ii) any and all matters as may be approved by the Bankruptcy Court in accordance with this Agreement, (iii) any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, (iv) as required by applicable Law, (v) to the extent exclusively related to an Excluded Asset or an Excluded Liability, (vi) as otherwise expressly required by this Agreement or any Related Agreement, (vii) as expressly required in connection with any debtor-in-possession financing or any order of the Bankruptcy Court authorizing the use of cash collateral, or (viii) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned, or delayed), no Seller shall:

(i) Except as required by applicable Law or any Seller Benefit Plan in effect on the date of this Agreement or as required by this Agreement, (A) make or grant any wage or salary increase to any Covered Employee (other than standard merit increases to individuals who are not officers or directors consistent with past practice within the past three (3) years that are less than 5% individually or 3% in the aggregate), (B) make any increase in the payment of benefits under any Seller Benefit Plan, (C) take any action with respect to the grant of any severance or termination pay (other than pursuant to policies or agreements in effect on the date of this Agreement) which will become due, (D) adopt, amend or terminate any Seller Benefit Plan, or plan or agreement that would be a Seller Benefit Plan if adopted, (E) grant, amend or modify, or accelerate the vesting or payment of, any award under any Seller Benefit Plan, (F) enter into any employment, consulting or similar agreement or amend any existing employment agreement with respect to any Covered Employee, if such Covered Employee will receive, or has received, annual base cash compensation in excess of \$100,000, (G) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Seller Benefit Plan, (H) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization, (I) forgive any loans, or issue any loans (other than routine travel advances issued in the Ordinary Course of Business or loans under any defined contribution retirement plan) to any Covered Employee, or (J) hire or engage any new Covered Employee, or terminate the employment or engagement, other than for cause, of any Covered Employee, if such Covered Employee will receive, or has received, annual base cash compensation in excess of \$100,000, other than in the Ordinary Course of Business;

(ii) subject any Acquired Assets to any Lien, except for Permitted Liens;

(iii) enter into any Contract that would reasonably be expected to materially limit or materially restrict the conduct or operations of the Transferred Business;

(iv) incur, create, assume, guarantee, or become liable for any indebtedness in respect of the Transferred Business, other than trade debt, other indebtedness incurred in the Ordinary Course of Business and the DIP Facility;

(v) (A) sell, transfer, assign, license, sublicense, covenant not to assert, fail to maintain, permit to lapse, terminate, abandon, cancel or otherwise dispose of any material Owned Intellectual Property or material owned IT Systems included in the Transferred IT Systems, other than non-exclusive licenses granted in the Ordinary Course of Business, or (B) disclose any Trade Secrets included in the Owned Intellectual Property (other than pursuant to a written confidentiality agreement entered into in the Ordinary Course of Business that reasonably protects the confidentiality thereof);

(vi) write up, write down, or write off the book value of any Acquired Assets, other than in the Ordinary Course of Business or as required by GAAP;

(vii) seek to accelerate the receipt of any royalty payments or licensing receivables generated by the Transferred Business and constituting Acquired Assets, by way of discount or otherwise;

(viii) enter into any new or additional Lease (provided that Seller may extend or renew the term of any Assumed Lease which is near expiry) or open any new, additional restaurant in respect of the Transferred Business other than the Transferred Locations set forth on Section 5.2(b) (viii) of the Disclosure Schedule;

(ix) voluntarily pursue or seek, or fail to use commercially reasonable efforts to oppose any third party in pursuing or seeking, a conversion of the Bankruptcy Cases to cases under chapter 7 of the Bankruptcy Code, the appointment of a trustee under chapter 11 or chapter 7 of the Bankruptcy Code and/or the appointment of an examiner with expanded powers before Closing;

(x) sell, transfer, lease, sublease, encumber or otherwise dispose of any Acquired Assets other than Inventory sold or disposed of in the Ordinary Course of Business;

(xi) issue, sell, grant, pledge, dispose or transfer any equity interests in any Seller;

(xii) acquire (A) any assets or properties, tangible or intangible, of a third party other than in the Ordinary Course of Business or (B) any third party corporation, partnership, limited liability company, other business organization or division thereof;

(xiii) merge or consolidate with or into any legal entity, dissolve, liquidate or otherwise terminate its existence;

(xiv) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any securities of any Seller, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or voting securities of, or equity interests in, any Seller or any securities of any Seller convertible into or exchangeable or exercisable for capital stock or voting securities of, or equity interests in, any Seller, or any warrants, calls, options or other rights to acquire any such capital stock, securities or interests, other than any transfers among Sellers;

(xv) amend the organizational documents of any Seller in a manner adverse to Buyer;

(xvi) enter into any joint venture agreement that involves a sharing of profits, cash flows, expenses or losses with third parties related to or affecting the Transferred Business or the Acquired Assets;

(xvii) take any action (other than any actions required by the Bidding Procedures Order, the Bankruptcy Court or applicable Law) in breach of the Sale Order;

(xviii) (A) reject or terminate (other than by expiration in accordance with its terms, except as a result of a breach by any Seller) any Designated Contract or Assumed Lease or seek Bankruptcy Court approval to do so or otherwise reject any Designated Contract or Assumed Lease, (B) fail to use commercially reasonable efforts to oppose any action by a third party to so terminate (including any action by a third party to obtain Bankruptcy Court approval to terminate) any Designated Contract or Assumed Lease, except in each case, to the extent Buyer has indicated in writing that it wishes Sellers to reject such Contract, (C) waive, release or assign any rights or claims under any Designated Contract or Assumed Lease or any Contract that would be a Designated Contract or an Assumed Lease if in effect on the date hereof, or (D) amend or modify any Designated Contract or Assumed Lease;

(xix) with respect to any Acquired Asset (A) agree to allow any form of relief from the automatic stay in the Bankruptcy Cases; or (B) fail to use commercially reasonable efforts to oppose any action by a third party to obtain relief from the automatic stay in the Bankruptcy Cases;

(xx) change, make (inconsistent with past practice) or revoke any Tax election, change any method of accounting with respect to Taxes, file any amended Tax Return, surrender or compromise any right to claim a Tax refund, settle or compromise any audit, claim, notice, audit, assessment or other Litigation related to Taxes, enter into any agreement affecting any Tax Liability or any Tax refund or file any request for rulings or special Tax incentives with any Governmental Authority, enter into any Tax allocation, sharing or indemnity agreement, extend or waive the statute of limitations period applicable to any Tax or Tax Return, in each case for this clause (xx), to the extent such action could reasonably be expected to increase Buyer's or any of its Affiliates' Liability for Taxes with respect to the Acquired Assets, the Assumed Liabilities or the Transferred Business;

(xxi) knowingly take any action, or knowingly fail to take any action, where such action or failure to act could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment;

(xxii) make any change in any material method of accounting or accounting practice or policy, except as required by applicable Law or GAAP;

(xxiii) fail to maintain in full force and effect any material existing insurance policies (unless coverage is otherwise replaced);

(xxiv) (A) cancel, adversely modify or terminate (other than by expiration in accordance with its terms) any Permit or seek Bankruptcy Court approval to do so, or (B) fail to use commercially reasonable efforts to oppose any action by a third party to so terminate (including any action by a third party to obtain Bankruptcy Court approval to terminate) any Permit;

(xxv) make any advances or capital contributions to, or investments in, any other Person (other than to a Seller);

(xxvi) institute, settle or agree to settle any material Litigation, except as approved by the Bankruptcy Court;

(xxvii) agree to any limitations on the Transferred Business from engaging or competing in any line of business or in any geographic area or location or otherwise with any Person or from soliciting or hiring any Person;

(xxviii) make any material change in the nature of the Transferred Business; or

(xxix) agree in writing to take any action that is expressly prohibited by this Section 5.2.

Section 5.3 Bankruptcy Court Matters.

(a) This Agreement and the transactions contemplated hereby are subject to (i) the Bidding Procedures Order and (ii) the Sale Order. Sellers shall not seek (or support any other Person in seeking) to limit the ability of Buyer, as the agent of the Trustee, (acting at the direction of the required Prepetition Noteholders), and the DIP Agent (acting at the direction of the required DIP Lenders) to make such credit bid "for cause" under Section 363(k) of the Bankruptcy Code.

(b) Following the earlier of the completion of the Auction in accordance with the Bidding Procedures Order and, if no Qualified Bids (as defined in the Bidding Procedures Order) are received by the Bid Deadline, the Bid Deadline and until the Closing or the earlier valid termination of this Agreement, Sellers and their Affiliates are neither permitted to, nor permitted to cause, encourage or permit their Representatives or Affiliates to, (i) initiate contact with, solicit or knowingly encourage, induce or facilitate any Competing Bid or alternative sale transaction or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid or alternative sale transaction or (ii) participate or engage in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Competing Bid) with respect to, any Competing Bid or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid or alternative sale transaction; provided, however, that notwithstanding anything in this Agreement to the contrary, nothing shall prevent the Debtors (including any governing body thereof, including the Special Committee) from taking any action, or refraining from taking any action, that the Debtors (including any governing body thereof, including the Special Committee) determine in good faith, after consultation with outside counsel, is required by their fiduciary obligations under applicable Law.

(c) Anything in this Agreement or any of the Related Agreements to the contrary notwithstanding, Buyer shall be entitled to participate in the Auction as the agent of the Trustee (acting at the direction of the Prepetition Noteholders) and the DIP Agent (acting at the direction of the required DIP Lenders) shall be entitled to participate in the Auction and credit bid to acquire the Acquired Assets in accordance with the DIP Order and the Bidding Procedures Order.

(d) If there is an Auction and Buyer is not the prevailing party at the conclusion of such Auction (such prevailing party, the “Prevailing Bidder”) but Buyer submits the second highest or second best bid at the Auction for the Acquired Assets which is memorialized by an acceptable agreement incorporating terms established at the Auction (the “Back-Up Purchase Agreement”), or the terms of this Agreement constitute the second highest or best bid for the Acquired Assets, then Buyer shall keep Buyer’s bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the earlier of (i) 11:59 p.m. (prevailing Central Time) on the date that is thirty (30) days after the date of entry of the relevant Sale Order (such date that is thirty (30) days after the date of entry of the relevant Sale Order, the “Outside Back-up Date”), and (ii) the Closing. Following the Sale Hearing and prior to the Outside Back-up Date, if Seller notifies Buyer that the Prevailing Bidder has failed to consummate the applicable alternative transaction as a result of a breach or failure to perform on the part of such Prevailing Bidder, then Buyer, as Back-up Bidder, will be deemed to have the new prevailing bid, and Sellers will be authorized, pursuant to the procedures set forth in paragraph 31 of the Bidding Procedures Order, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in the Back-Up Purchase Agreement or, if none, this Agreement with Buyer.

(e) Sellers shall provide draft copies of all motions, notices, statements, schedules, applications, reports and other papers Sellers intend to file with the Bankruptcy Court in connection with the Bidding Procedures Order, the Sale Order or any other Bankruptcy Court Order to Buyer (who shall promptly deliver copies of each such document received from Sellers to the Trustee and DIP Agent) within a reasonable period of time prior to the date Sellers intend to file any of the foregoing and consult in advance in good faith with Buyer regarding the form and substance of any such proposed filing with the Bankruptcy Court. Sellers shall promptly serve true and correct copies of all related pleadings in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas, and any other applicable order of the Bankruptcy Court.

(f) If Buyer is deemed to be the Successful Bidder, Sellers shall diligently seek entry of the Sale Order and any other necessary Orders to consummate the transactions contemplated hereby, including the transactions set forth in the Closing Steps Plan (the “Related Orders”) by the Bankruptcy Court no later than May 11, 2026, or if the Auction is cancelled in accordance with the Bidding Procedures Order, the earliest date thereafter that the Bankruptcy Court is available to conduct a hearing to consider the Sale Order. The Sale Order shall be in form and substance reasonably acceptable to Buyer, Trustee, DIP Agent, and Sellers and shall, among other things, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement and the agreements, instruments and other documents necessary or advisable to effect at the Closing the transactions set forth in the Closing Steps Plan, or such other steps as Buyer and Twin Hospitality may agree in writing (collectively, the “Closing Steps Documentation”), (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Liens (other than Liens included in the Assumed Liabilities and Permitted Liens), (C) the performance by Sellers of Sellers’ respective obligations under this Agreement and the Closing Steps Documentation; and (D) the credit bidding of the Credit Bid Amount and the cancellation of the Prepetition Notes subject to the Credit Bid on terms acceptable to the Trustee, (ii) authorize and empower Sellers to assume and assign to Buyer (or its designee) the Designated Contracts and Assumed Leases; and (iii) find that (A) Buyer is a “good faith” buyer within the meaning of Section 363(m) of the Bankruptcy Code, not a successor to any Seller and grant Buyer the protections of Section 363(m) of the Bankruptcy Code, (B) neither Trustee nor DIP Agent are an Affiliate or successor in interest of Buyer, and (C) Trustee and DIP Agent each acted with full authority and in good faith with respect to the transactions contemplated by this Agreement and the Closing Steps Plan, including but not limited to the Credit Bid. Buyer shall promptly take such actions as are reasonably requested by Sellers to assist in obtaining Bankruptcy Court approval of the Sale Order and any Related Orders, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (a) demonstrating that Buyer is a “good faith” purchaser under Section 363(m) of the Bankruptcy Code and (b) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code. In the event that the Bankruptcy Court’s approval of the Sale Order or any Related Order shall be appealed, Sellers shall notify Buyer of such appeal as promptly as practicable and shall keep Buyer reasonably informed and updated regarding the status of any such appeal, and Sellers shall use their reasonable best efforts to diligently defend against any such appeal and to obtain an expedited resolution thereof, and, upon the reasonable request of Sellers, Buyer shall use its reasonable best efforts to assist Sellers with the foregoing.

(g) The Parties agree that, prior to the Closing, the Parties shall work in good faith to negotiate and document the terms of the Closing Steps Documentation to which they are an express party and implement the transactions contemplated therein, and that such Closing Steps Documentation shall be in form and substance reasonably acceptable to the Buyer, Sellers, the DIP Agent, and the Trustee.

(h) Unless otherwise provided in the Bidding Procedures Order, the Bidding Procedures Order shall apply to the sale of the Transferred Business hereunder.

(i) Sellers and FAT Brands covenant and agree that, after the Closing, the terms of any reorganization plan or plan of liquidation it submits to the Bankruptcy Court for confirmation shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement, other than as required pursuant to the Bidding Procedures Order or the Sale Order.

(j) The Parties acknowledge and agree that, upon the Closing, the Trustee, on behalf of the Prepetition Noteholders, shall continue to hold allowed general unsecured claims against certain of Sellers in an amount equal to the aggregate Obligations (as defined under the Prepetition Indenture) with respect to the Prepetition Notes to the extent such Obligations are not exchanged and cancelled pursuant to the Credit Bid (the “Deficiency Claims”), including, for the avoidance of doubt, Obligations with respect to the Prepetition Out-of-Scope Notes and such a portion of the Obligations with respect to the B-2 Prepetition Notes as is not subject to the Credit Bid. The Twin Prepetition Noteholders (or their nominees via a customary master ballot) shall be entitled to vote the aggregate amount of the Deficiency Claims to accept or reject any chapter 11 plan proposed by any applicable Debtors.

(k) Prior to the Closing, Sellers shall have filed, in form and substance reasonably acceptable to Buyer, Trustee and DIP Agent, on an emergency basis, a motion to dismiss the Bankruptcy Cases of any Debtor whose shares of capital stock or other equity interests are purchased by the Buyers.

(l) Sellers shall comply with, and shall use commercially reasonable efforts to cause the satisfaction of, each deadline and requirement set forth in the Bidding Procedures Order.

(m) Prior to the Sale Hearing, Sellers shall (and shall cause the applicable Debtors to) file an emergency motion pursuant to Federal Rule of Bankruptcy Procedure 9019 seeking entry of the Settlement Order approving the settlement reflected in the Settlement Term Sheet (the “9019 Motion”). Sellers shall use commercially reasonable efforts to (i) file the 9019 Motion as soon as reasonably practicable following the date of this Agreement and (ii) obtain entry of the Settlement Order on or prior to the Closing Date. From and after the filing of the 9019 Motion, Sellers shall promptly notify Buyer of any material developments with respect to the 9019 Motion and shall consult with Buyer prior to making any material amendment or modification to the 9019 Motion or the proposed Settlement Order.

Section 5.4 Notices and Consents. Prior to the Closing and as necessary following the Closing:

(a) to the extent that the Sale Order does not eliminate the requirement to obtain the prior consent of or notification to any one or more counterparties to a Designated Contract or Assumed Lease, Sellers will give, or will cause to be given, any notices to third parties, and each of the Parties will use such Party’s commercially reasonable efforts to obtain any third-party consents or waivers as are otherwise necessary and appropriate to consummate the transactions contemplated hereby;

(b) each of the Parties will give any notices to, make any filings with, and use such Party’s commercially reasonable efforts to obtain any authorizations, orders, consents, and approvals of Governmental Authorities necessary and appropriate to consummate the transactions contemplated hereby, if any;

(c) Sellers and Buyer shall cooperate with each other and, as promptly as practicable after the date of this Agreement use commercially reasonable efforts to obtain the issuance, transfer or reissuance to Buyer of all Permits necessary to lawfully own and operate the Transferred Business and Acquired Assets. The Parties shall use commercially reasonable efforts to respond promptly to any requests for additional information made by such Governmental Authorities or agencies, use their respective commercially reasonable efforts to participate in any presentations, hearings, settlement proceedings or other proceedings ordered with respect to applications to transfer or reissue such Permits, and use respective commercially reasonable efforts to cause approval to be obtained as soon as practicable after the date of filing. Buyer will bear all costs of the preparation and review of any such filing. Sellers and Buyer shall have the right to review in advance all characterizations of the information relating to the transactions contemplated by this Agreement which appear in any filing made in connection any filings to transfer the Permits and the filing Party shall consider in good faith any revisions reasonably requested by the non-filing Party; and

(d) Sellers shall promptly notify Buyer in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Section 7.1 becoming incapable of being satisfied.

Section 5.5 Notice of Developments. Each Seller and Buyer will give prompt written notice to the other Parties of (a) the existence of any fact or circumstance, or the occurrence of any event, of which such Party has Knowledge that would reasonably be likely to cause a condition to a Party's obligations to consummate the transactions contemplated hereby set forth in Article VII not to be satisfied as of a reasonably foreseeable Closing Date or (b) the receipt of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; provided, however, that the delivery of any such notice pursuant to this Section 5.5 shall not be deemed to amend or supplement this Agreement and the failure to deliver any such notice shall not constitute a waiver of any right or condition to the consummation of the transactions contemplated hereby by any Party.

Section 5.6 Access. Sellers will provide Buyer and Buyer's Representatives access to all properties, offices, plants, facilities, Books and Records and Designated Contracts and Assumed Leases included in the Acquired Assets via an electronic data room and furnish Buyer with such financial, operating and other data and information, and access to all the officers, accountants and other Representatives of Sellers as Buyer may reasonably request and to make extracts and copies of such Books and Records; provided, however, that, for avoidance of doubt, the foregoing shall not require any Person to waive, or take any action with the effect of waiving, such Party's attorney-client privilege with respect thereto.

Section 5.7 Bulk Transfer Laws. The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Acquired Assets shall be free and clear of any Liens on the Acquired Assets including any liens or claims arising out of the bulk transfer laws except Permitted Liens, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with the "bulk sales," "bulk transfers" or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the transactions contemplated by this Agreement.

Section 5.8 Intellectual Property Matters.

(a) Name Changes. Promptly (but in no event later than one-hundred twenty (120) days) following the Closing Date, Sellers shall use reasonable best efforts (i) make any required filings with, or deliver any required notices to, the applicable Governmental Authorities necessary to change their corporate, business, and trade names to names that do not include any Business Names or Business Marks and are not confusingly similar thereto and otherwise cease to refer to themselves as, or do business under, the Business Names or Business Marks; (ii) not use any materials that bear any Business Names or Business Marks (subject to any services provided under the Transition Services Agreement that may require such use as permitted therein); (iii) not use any websites or domain names that include or reference any Business Names or Business Marks (subject to any services provided under the Transition Services Agreement that may require such use as permitted therein); and (iv) obliterate, mask or remove all Business Names and Business Marks from all public-facing materials that are owned by (or in the possession, custody, or control of) Sellers. Each Seller shall be permitted to use the Business Names solely (A) to the extent required by applicable Law or permitted by doctrines of fair use, including as a former name for legal and noticing purposes in connection with the Bankruptcy Cases in other legal documents, in connection with the filing of Tax Returns and for the Wind-Down or in other legal documents related to the foregoing, and to otherwise reference the historic relationship between each Seller, its Affiliates and the Transferred Business; and (B) as necessary to provide any services provided under the Transition Services Agreement that may require such use as permitted therein.

(b) Franchisee License Rights. The Parties acknowledge that certain franchisees of the Transferred Business may hold license rights to use certain Intellectual Property included in the Acquired Assets. In Section 5.8(b) of the Disclosure Schedule, Sellers have provided a true, complete, and accurate list of all such existing franchisees (other than any franchisee that holds such license pursuant to a Franchise Agreement), together with the Contracts (other than any Franchise Agreement) governing their respective rights to use such Intellectual Property. All such existing license rights granted to franchisees under Franchise Agreements shall survive the Closing and shall continue in full force and effect in accordance with their terms. Buyer shall assume all obligations of Sellers under such Franchise Agreements with respect to the licensing of Intellectual Property to franchisees.

(c) Termination of Sellers' IP Rights. Sellers hereby acknowledge that from and after the Closing, all right, title and interest in and to each of the Transferred Intellectual Property are owned exclusively by Buyer and that, subject to Section 5.8(a) and the Transition Services Agreement, any and all right of Sellers to use the Transferred Intellectual Property shall terminate as of the Closing, along with any and all goodwill associated therewith. Subject to Section 5.8(a) and the Transition Services Agreement, to the extent that any of Sellers are deemed to have a license (express or implied) to use any Transferred Intellectual Property, the Parties hereby agree that any such license is terminated effective as of the Closing.

(d) IP Filings. Promptly but in no event later than one hundred and twenty (120) days following the Closing Date, Buyer shall, at Buyer's expense, make all necessary filings with (as applicable) the U.S. Patent and Trademark Office, the U.S. Copyright Office and any Governmental Authorities in all applicable jurisdictions to ensure that Buyer is identified in the records of such applicable Governmental Authority as the owner of record of the Registered Intellectual Property. After the Closing, Sellers shall, upon Buyer's reasonable request, promptly execute and deliver to Buyer all such instruments of transfer, powers of attorney and other documents, and take such further actions as may be reasonably necessary to enable Buyer to effect and perfect the foregoing (at Buyer's sole cost and expense).

Section 5.9 Transfer of Liquor Licenses and other Permits. Sellers and Buyer shall use their respective reasonable best efforts to effectuate the transfer of all liquor licenses and other Permits held by Sellers and as are reasonably necessary for Buyer to operate the Transferred Business and each Transferred Location following the Closing in a similar manner to the operation of the Transferred Business and each Transferred Location as conducted prior to the date hereof ("Operational Continuity") to the extent permitted under applicable Law, including through the use of temporary licenses, interim beverage services agreements or other temporary arrangements permitted under applicable Law (each, a "Temporary Liquor License Arrangement") provided, that Buyer shall satisfy, and indemnify and hold harmless Sellers from and against, any and all Liabilities, costs, and expenses (including reasonable documented out-of-pocket attorneys' fees) arising from or related to the continued operation of the Transferred Business at the Transferred Locations pursuant to each Temporary Liquor License Arrangement (including all out-of-pocket costs incurred by Sellers in compliance with the terms thereof), other than for any Liabilities arising from Sellers' gross negligence, willful misconduct or material breach by Sellers of the requirements of this Section 5.9. To the extent any liquor license or other Permit is not transferable, Buyer may apply for new liquor licenses or Permits with respect to the applicable Transferred Locations, and Sellers shall provide such reasonable cooperation as Buyer may reasonably request in connection therewith. If any liquor license cannot be transferred or issued prior to the Closing (a "Deferred License"), until such transfer or issuance can be completed or the completion of the Wind-Down (if earlier) (the "Deferred License Period"), the relevant Seller shall use reasonable best efforts to continue to hold such Deferred License for the benefit of the Buyer and the Transferred Business (at Buyer's sole cost and expense) and, to the extent permitted by applicable law, cooperate with Buyer to provide Buyer with the benefits of such Deferred License, including entering into an interim beverage services agreement (or equivalent arrangement) as reasonably requested by Buyer (in each case at Buyer's sole cost and expense); provided, that, for the avoidance of doubt, no Seller that holds a Deferred License shall dissolve, liquidate, or otherwise wind down its legal existence during the Deferred License Period. Prior to the completion of the Wind-Down, no Seller shall terminate, modify, or fail to maintain in full force and effect any Deferred License without Buyer's prior written consent; provided, that at all times such Deferred License shall be maintained solely at Buyer's sole cost and expense and it shall not be deemed a breach of this Section 5.9 in the event that such Deferred License is terminated or suspended by operation of applicable law. Notwithstanding anything to the contrary in this Section 5.9, the Parties acknowledge and agree that the transfer or issuance of any liquor license, Permit or other approval shall not constitute a condition to the Closing or the Parties' respective obligations to consummate the transactions contemplated by this Agreement at the Closing.

Section 5.10 Maintenance of Assets. Unless otherwise agreed in writing by Managers and Buyer, each Seller set forth in Section 5.10 of the Disclosure Schedule shall not dissolve, liquidate, or otherwise wind down its legal existence until the date on which the applicable Deferred Licenses set forth therein have been transferred or issued to Buyer (such period of time, the “License Maintenance Period”); provided that as a condition to Sellers’ obligations under this Section 5.10, all reasonable documented and out-of-pocket costs and expenses (including reasonable documented attorneys’ fees) incurred during the License Maintenance Period and arising out of or in furtherance of maintaining such Seller’s legal existence or compliance with the provisions of this Section 5.10 for the duration of the License Maintenance Period shall be borne by Buyer at Buyer’s sole cost and expense.

Section 5.11 TP New Mexico. From and after the date hereof, at Buyer’s written request, Sellers shall cooperate in good faith and take any steps Buyer may request in its reasonable discretion to effect, at or following the Closing, the transfer of TP New Mexico or all or any portion of its assets to Buyer or its designee, including by (i) adding as a Designated Contract the NM Purchase Agreement in accordance with Section 2.6; (ii) executing and delivering such amendments to, or waivers of, any term or condition of the NM Purchase Agreement as Buyer may reasonably request; and (iii) cooperating with Buyer with respect to any transfer, reissuance, or application for any Permit or license related to TP New Mexico or its assets, in each case in accordance with the terms of Section 5.9 (as if such Permit were a Permit of a Seller hereunder). Buyer shall be solely responsible for, and shall promptly reimburse Sellers for, all reasonable and documented out-of-pocket costs and expenses incurred by Sellers (excluding attorneys’ fees) in connection with any actions taken at Buyer’s request pursuant to this Section 5.11.

Section 5.12 Settlement Order. Sellers shall, and shall cause all other debtors, comply with the milestones set forth in the Settlement Order (as the same may be extended or waived in accordance with the terms of the Settlement Order).

ARTICLE VI OTHER COVENANTS

The Parties agree as follows with respect to the period from and after the Closing:

Section 6.1 Further Assurances.

(a) In case at any time after the Closing any further action is necessary to carry out a Party’s obligations under this Agreement, such Party will, at the requesting Party’s sole cost and expense, take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as the other Party may reasonably request which actions shall be reasonably necessary to transfer, convey, or assign to the applicable Buyer all of the Acquired Assets to be acquired by Buyer in accordance with Section 2.1 or to confirm Buyer’s assumption of the Assumed Liabilities to be assumed by Buyer in accordance with Section 2.2; provided, that, to the extent Buyer designates any assets related to the Smokey Bones Business prior to the Closing pursuant to item (w) of the definition of “Acquired Assets” herein, the Parties shall cooperate to amend the applicable provisions of this Agreement and take all other actions necessary to provide the Debtors with the ability to operate and divest the remaining Smokey Bones Business (including additional transition services in Sellers’ favor under the Transition Services Agreement).

(b) With respect to any Acquired Asset (and any asset that is not an Acquired Asset solely as a result of a restriction on transfer or assignment) for which consent or approval is required for transfer or assignment pursuant to the Sale Order, but is not obtained prior to the Closing, Sellers shall reasonably cooperate with Buyer for up to thirty (30) days after the Closing in any reasonable arrangement that Buyer may request to provide Buyer with all of the benefits of, or under, the applicable Acquired Assets (or assets that are not Acquired Assets solely as a result of a restriction on transfer or assignment), including taking actions reasonably required to enforce, for the benefit of Buyer (and at Buyer's sole cost and expense), any and all rights of Sellers against any party to the applicable Acquired Asset. For the avoidance of doubt, entry of the Sale Order shall constitute the necessary consents for any assumption and assignment of Designated Contracts or Assumed Leases.

(c) Sellers shall use commercially reasonable efforts to identify prior to Closing any Intellectual Property that (i) is owned by a Non-Seller Affiliate, (ii) would be considered Transferred Intellectual Property if it were owned by a Seller, and (iii) is material to the operation of the Transferred Business as currently conducted (collectively, the "Additional TP Intellectual Property"). To the extent Sellers identify any Additional TP Intellectual Property prior to Closing, Sellers shall use commercially reasonable efforts to take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as may be reasonably necessary to cause the applicable Non-Seller Affiliate to transfer, convey, assign and deliver to Sellers prior to Closing, or to the Buyer at Closing, all of such Non-Seller Affiliate's, right, title, and interest in and to such Additional TP Intellectual Property. To the extent Sellers identify any Additional TP Intellectual Property after the Closing, Sellers shall, at Buyer's sole cost and expense, use commercially reasonable efforts to cause the applicable Non-Seller Affiliate to take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as may be reasonably necessary to transfer, convey, assign and deliver to Buyer all of such Non-Seller Affiliate's, right, title, and interest in and to such Additional TP Intellectual Property.

Section 6.2 Access; Enforcement; Record Retention. From and after the Closing, upon request by any Party (the "Requesting Party"), the other Parties will permit such Requesting Party and such Requesting Party's Representatives to have reasonable access during normal business hours, at the sole expense of such Requesting Party and in a manner so as not to interfere unreasonably with the normal business operations of the other Party, to all premises, properties, personnel, books and records, and Contracts or Leases of such Party for the purposes of (a) preparing Tax Returns, (b) monitoring or enforcing rights or obligations under this Agreement or any of the Related Agreements, or (c) defending third-party lawsuits or complying with the requirements of any Governmental Authority; provided, however, that, for avoidance of doubt, the foregoing shall not require a Party to take any such action if (i) such action may result in a waiver or breach of any attorney-client privilege, (ii) such action could reasonably be expected to result in violation of applicable Law, or (iii) providing such access or information would be reasonably expected to be disruptive to a Party's normal business operations. Buyer agrees to maintain the files or records that are contemplated by the first sentence of this Section 6.1(c), including for the avoidance of doubt all Books and Records, in a manner consistent in all material respects with Buyer's document retention and destruction policies, as in effect from time to time, for six (6) years following the Closing and to give Sellers or their successors access to such files and records (including all Books and Records) for purposes of administration of Sellers' respective Bankruptcy Cases, including the winddown of the estates, any confirmation of a chapter 11 plan, and the claims reconciliation process.

Section 6.3 Covered Employees.

(a) On or before the date that is fifteen (15) days before the Closing Date, Sellers shall provide Buyer with a list of all employees who Sellers have caused to experience “employment losses” (within the meaning of the WARN Act) within ninety (90) days prior to the Closing Date and Sellers shall update this list up to and including the Closing Date. No later than five (5) days prior to the Closing, Buyer shall provide Sellers with a list of employees of Sellers to whom Buyer agrees to offer employment (each such employee, a “Covered Employee”), which list shall include no fewer than such number of employees as is necessary so that the transactions contemplated hereby do not result in a “plant closing” or “mass layoff” (as defined in the WARN Act) with respect to Sellers (the “Offer List”). On or prior to the Closing, Buyer shall offer employment (on an “at will” basis) with Buyer or one of its Affiliates to each Covered Employee included on the Offer List who is, as of immediately prior to the Closing, (i) actively at work in connection with the Transferred Business, (ii) on short-term disability or workers’ compensation in connection with the Transferred Business, or (iii) on a leave of absence approved by Sellers in connection with the Transferred Business, including under the Family and Medical Leave Act, as amended, and the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended. Each such offer of employment shall be on such terms and conditions as Buyer shall determine in its sole discretion; provided, however, that (x) such offers shall provide, for the duration of the plan year in which the Closing Date occurs, for (A) base salary or wage rate (as applicable) no less than that received from Sellers immediately prior to the Closing, (B) employee benefits that are substantially similar in the aggregate to the employee benefits provided by Sellers immediately prior to the Closing (including group welfare benefits and 401(k) plan benefits, but excluding any defined benefit pension, retiree or post-termination health or welfare, performance-based or incentive compensation, fringe benefit, expense reimbursement, bonus (including any special bonus, project bonus, medium term bonus or success payment) and equity or equity-based plan, program or arrangement; provided, that, for the avoidance of doubt, nothing in this clause (B) shall require the Buyer or any of its affiliates to adopt or otherwise provide a 401(k) plan for Covered Employees) and (C) eligibility for severance pay and benefits that are at least as favorable as the severance pay and benefits provided by Sellers immediately prior to the Closing, and (y) with respect to Transferred Employees who enter into written employment Contracts with Buyer at the Closing, if any (the “Employment Contracts”), the terms of such Employment Contracts shall govern such Transferred Employee’s employment with Buyer or its designated Affiliate. In addition, any offer of employment to any such employee of Sellers (including any employee of Sellers who is a party to a written employment Contract with a Seller that entitles such employee to severance upon any termination of employment with any Seller and whose employment Contract will not be an Assumed Seller Plan) will require, as a condition to the acceptance of such offer of employment, that such employee waive in writing his or her right to receive any severance from Sellers, Buyer and its Affiliates arising from such employee’s termination of employment with any of Sellers; provided, however, that Buyer shall be entitled to waive such condition if such employee does not agree to provide such waiver. Notwithstanding the foregoing, nothing in this Agreement will, after the Closing Date, impose on Buyer any obligation to retain any Transferred Employee in its employment or the employment of any of its Affiliates.

(b) Each Covered Employee who receives and accepts such offer of employment shall be deemed a “Transferred Employee”. Sellers will reasonably cooperate with any reasonable requests by Buyer in order to facilitate the offers of employment and the delivery of such offers.

(c) Sellers shall terminate the employment of all the Transferred Employees, effective as of immediately prior to the Closing, and will be responsible for all Liabilities associated with such terminations, including all Liabilities under the WARN Act. In connection with the Closing, Sellers shall, to the extent required by Law, pay to the Transferred Employees vacation, personal, sick, or other paid time off that is accrued but unused as of immediately prior to the Closing. Anything in this Agreement to the contrary notwithstanding, (i) except for any Liabilities specifically set forth as an Assumed Liability, (ii) except to the extent arising from Buyer’s failure to comply with its obligations pursuant to Section 6.3(a), and (iii) except as otherwise expressly set forth in this Section 6.3, Buyer shall have no Liability with respect to any current or former employee, independent contractor or service provider of a Seller that does not become a Transferred Employee.

(d) Sellers acknowledge that Sellers are alone responsible for issuing, serving and delivering all orders and notices required, if any, pursuant to applicable Laws, in connection with the termination of employment of any employee on or prior to the Closing. Each Party agrees to reasonably cooperate and work in good faith with the other Party to provide all notices that such other Party reasonably determines are necessary or required to minimize the amount of Liabilities that might arise under the WARN Act as a result of the transactions contemplated by this Agreement. Buyer acknowledges that Buyer is alone responsible for issuing, serving, and delivering all orders and notices required, if any, pursuant to applicable Laws, in connection with the termination of employment of any employee of Buyer following the Closing.

(e) From time to time (no more often than weekly) prior to the Closing, Sellers shall deliver to Buyer, promptly following receipt of a request thereof from Buyer, a schedule that sets forth a true and correct list of all of the employees of each Seller as of the date of such request, specifying their position, employer, date of hire, exempt or non-exempt status, hourly wage rate or annual base salary, all bonus opportunities, and accrued vacation, sick leave time and other paid time off, earned and accrued wages, salaries, commissions, bonuses, and any other material compensation, whether the employee is absent from active employment on approved leave, and if so, the nature of such leave, the date such employee commenced such leave, and the anticipated date of return to active employment.

(f) Except as otherwise set forth in this [Section 6.3\(e\)](#) and subject to [Section 2.2](#) and Excluded Liabilities, Buyer shall adopt and assume, as of the Closing, each of the Assumed Seller Plans with respect to all benefits to be provided under the provisions of such Assumed Seller Plans. With respect to each Assumed Seller Plan, Buyer or any Person designated by Buyer will be substituted for the applicable Seller as the plan sponsor under each such Assumed Seller Plan and Buyer shall have all rights of such Seller thereunder, including full authority to maintain, amend or terminate any such Assumed Seller Plan at any time, in Buyer's sole discretion. Sellers agree to cooperate with Buyer in adopting and effectuating any plan amendments to the Assumed Seller Plans reasonably desired by Buyer, so long as such amendments are effective as of, or after, the Closing and are consistent with applicable Law. The Parties agree to cooperate in all respects and take any actions necessary to implement the assumption by Buyer of the Assumed Seller Plans. Sellers agree to use commercially reasonable efforts to cooperate with Buyer in adopting and effectuating any plan amendments to such Assumed Seller Plans reasonably desired by Buyer, so long as such amendments are effective as of, or after, the Closing and are consistent with applicable Law.

(g) Without limiting the obligations of Sellers under [Section 2.1](#), before, or to the extent not practicable or permissible under applicable Law before, as soon as administratively practicable after, the Closing, Sellers will supply Buyer with (i) all records concerning participation, vesting, accrual of benefits, payment of benefits, and election forms of benefits under each Assumed Seller Plan, and (ii) any other information reasonably requested by Buyer as necessary or appropriate for the administration of each Assumed Seller Plan.

(h) Anything in this Agreement to the contrary notwithstanding, Buyer shall not assume any Liabilities arising out of any acts or omissions of any of Sellers or any fiduciaries or trustees of any Assumed Seller Plan occurring on or prior to the Closing in connection with the operation or administration of such Assumed Seller Plan (all of which Liabilities shall be Excluded Liabilities). Sellers shall retain all Liabilities for (i) the payment or provision of severance, and (ii) the payment or provision of any change in control payment, transaction bonus, retention payment or similar benefits arising as a result of the transactions described herein, and no such Liabilities shall be assumed by Buyer under this [Section 6.3\(h\)](#) or [Section 2.2](#). Except for any Assumed Liabilities, Sellers will have the sole and absolute responsibility for any financial or other commitments to Sellers' employees for the period prior to the Closing, including any and all claims and obligations arising under any collective bargaining agreement, employee benefit plan (including, any withdrawal liability), or any local, state, or federal law, rule, or regulation. Other than as set forth in this [Section 6.3](#), Buyer and any of Buyer's Affiliates shall not have any contractual or other obligation with respect to hiring, offering to hire, or employing any Covered Employee or any of Sellers' other employees. Except as set forth in this [Section 6.3](#), in no event shall Buyer be obligated to commit to any particular usage of employees or to any particular benefits or wage rates.

(i) Buyer shall use commercially reasonable efforts to give each Transferred Employee credit for service with Sellers under employee benefit plans or arrangements in which such Transferred Employees participate following the Closing Date, solely for purposes of eligibility and vesting (but not for purposes of benefit accrual, early retirement subsidies, or the calculation of the amount of any benefits (other than for severance benefits), including vacation entitlement or accrual of pension benefits); provided, however, that (i) such service crediting shall not apply to any defined benefit pension plan, retiree medical or welfare plan, equity or long-term incentive plan, sabbatical program, or any plan under which similarly situated employees of Buyer do not receive credit for prior employment, and (ii) such service crediting shall be subject to the terms and conditions of the applicable plan and applicable Law. Notwithstanding the foregoing, nothing in this Section 6.3(i) shall be construed to require crediting of service that would result in a duplication of benefits or that would require Buyer to make any additional contributions or increase any funding obligations under any employee benefit plan.

(j) Notwithstanding anything set forth in this Section 6.3, nothing contained herein, whether express or implied, (i) shall be treated as an amendment or other modification of any Seller Benefit Plan, (ii) shall limit the right of Buyer or any of its Affiliates to amend, terminate or otherwise modify any Assumed Seller Plan or any of Buyer's or any of its Affiliate's employee benefit plans or programs following the Closing, or (iii) shall create any third party beneficiary rights in any current or former employee or service provider of any Seller, any Covered Employee, or any Transferred Employee (in each instance, including any beneficiary or dependent thereof) in respect of continued employment by Sellers or Seller's Affiliates or Buyer or Buyer's Affiliates or otherwise. Nothing herein shall guarantee employment for any period of time or preclude the ability of Buyer or Buyer's Affiliates to terminate any Transferred Employee for any reason.

(k) As of the Closing Date, Buyer shall maintain employment practices liability insurance in such amounts as mutually agreed upon by the Parties and which shall designate Sellers as named additional insureds thereunder.

Section 6.4 Tax Matters.

(a) Sellers shall pay any stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other similar Tax, fee, or governmental charge (each a "Transfer Tax") imposed under applicable Law in connection with the transactions contemplated hereby (and Buyer is not assuming any such Transfer Tax liability pursuant to this Agreement). Buyer shall bear and pay all accrued but unpaid real property Taxes (including any such Taxes payable by Sellers pursuant to the terms of any Assumed Leases), personal property and similar ad valorem Taxes, in each case for 2026 arising in the ordinary course of business (collectively, "Property Taxes"). The Parties shall use commercially reasonable efforts to have all property transfers to be tax exempt and file such documents reflecting any such transfer tax exemption. The Party that is required by applicable Law to file any Tax Returns in connection with Transfer Taxes described in the immediately preceding sentence shall prepare and timely file such Tax Returns. The Parties hereto shall cooperate to permit the filing Party to prepare and timely file any such Tax Returns.

(b) For purposes of this Agreement, any Taxes (other than Transfer Taxes and Property Taxes) relating to a taxable period beginning on or before and ending after the Closing Date shall be allocated based on the "closing of the books" method.

(c) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes, unless otherwise required by applicable Law.

(d) The Parties agree that (i) for U.S. federal (and applicable state and local) income Tax purposes, the transactions contemplated by this Agreement qualify for the Intended Tax Treatment and this Agreement (together with the transactions contemplated by the Closing Steps Plan and any other applicable documents) constitutes, and is adopted as, a “plan of reorganization” for purposes of Sections 354, 361 and 368 of the IRC and within the meaning of Treasury Regulations Section 1.368-2(g) and (ii) Sellers intend to liquidate (as determined for U.S. federal income tax purposes) in connection with the consummation of a chapter 11 plan involving Sellers. The transactions contemplated by this Agreement shall be reported by the Parties (and their respective Affiliates) for all applicable Tax purposes in accordance with the foregoing, unless otherwise required by a Governmental Authority as a result of a “determination” within the meaning of Section 1313(a) of the IRC (or any similar provision of applicable state, local or non-U.S. Tax Law), a change in applicable Law, or based on a change in the facts and circumstances underlying the transactions from the terms described in this Agreement. The Parties shall cooperate in good faith to take such actions and execute such documents as may be reasonably necessary or appropriate to preserve the qualification of the transactions in accordance with the Intended Tax Treatment.

Section 6.5 Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the existence or subject matter of this Agreement without the prior written approval of Buyer and Sellers, unless a press release or public announcement is required by applicable law, or any rule or Order of the Bankruptcy Court. If any such announcement or other disclosure is required by Law, the disclosing Party shall give the non-disclosing Parties reasonable prior written notice and an opportunity to review such disclosure and shall consider in good faith the comments of the other Party or Parties hereto as to the proposed disclosure. The Parties acknowledge that Sellers shall file this Agreement with the Bankruptcy Court in connection with obtaining the Sale Order.

Section 6.6 Confidentiality. Prior to the Closing, Buyer shall, and shall cause its respective Affiliates and Representatives to, and, following the Closing, Sellers shall, and shall cause their respective Affiliates and Representatives to, maintain as confidential and not use or disclose, any confidential, proprietary or non-public information or materials relating to the Transferred Business, the Acquired Assets, or the Assumed Liabilities. In the event any Party hereto or any of their respective Affiliates or Representatives is required by applicable Law to disclose any such information or materials, such Party shall, to the extent not prohibited by applicable Law, promptly notify the other Party in writing, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and shall reasonably cooperate with the other Party (at Buyer’s sole cost and expense) to obtain a protective order and otherwise preserve the confidentiality of such information or materials consistent with applicable Law. Information and materials subject to the confidentiality obligations in this Section 6.6 do not include any information or materials which (i) at the time of disclosure is or thereafter becomes generally available to or known by the public (other than as a result of the disclosure of such information or materials by a Party or their Affiliates or Representatives in breach of this Section 6.6) or (ii) becomes available to any of Sellers or their Affiliates and Representatives on a non-confidential basis from a Person (other than Buyer or any of its Affiliates) who is not bound by a confidentiality agreement with Buyer or any of its Affiliates.

Section 6.7 No Successor Liability. The Parties intend that upon the Closing, each of Buyer and its Affiliates shall not and shall not be deemed to: (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor, to Sellers, including a “successor employer” for the purposes of the IRC, ERISA, or other applicable Laws; (b) have any responsibility or liability for any obligations of Sellers, or any affiliate of Sellers, based on any theory of successor or similar theories of liability; (c) have, de facto or otherwise, merged with or into any of Sellers; (d) be an alter ego or a mere continuation or substantial continuation of any of Sellers (and there is no continuity of enterprise between Buyer and any Seller), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such Laws, rules, or regulations), or under any products liability law or doctrine with respect to Sellers’ liability under such law, rule or regulation or doctrine; or (e) be holding itself out to the public as a continuation of any of Sellers or Sellers’ respective estates.

Section 6.8 Sale Free and Clear; Acquired Avoidance Actions and Causes of Actions. Sellers acknowledge and agree, and the Sale Order shall be drafted to provide, without limitation, that, (a) on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Liens, against or created by Sellers, any of their Affiliates, or the bankruptcy estate, to the fullest extent permitted by Section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Acquired Assets and (b) Buyer is not a successor to any Seller or the bankruptcy estate by reason of any theory of Law or equity, and Buyer shall not assume or in any way be responsible for any Liability of Sellers, any of their Affiliates and/or the bankruptcy estate, except as expressly provided in this Agreement. On the Closing Date, the Acquired Assets shall be transferred to Buyer free and clear of all obligations, Liabilities and Liens (other than Permitted Liens) to the fullest extent permitted by Section 363 of the Bankruptcy Code. Notwithstanding anything in this Agreement to the contrary, in no event shall Buyer at any time following the Closing, pursue, prosecute, sell, or transfer any of the Acquired Avoidance Actions.

ARTICLE VII

CONDITIONS TO OBLIGATION TO CLOSE

Section 7.1 Conditions to Buyer's Obligations. Buyer's obligation to consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth (i) in Section 3.1 and Section 3.2 shall have been true and correct in all respects on the date hereof and as of the Closing as if made at and as of such time, and (ii) in all other Sections of Article III shall have been true and correct on the date hereof and as of the Closing 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 as if made at and as of such date), without giving effect to any limitation or qualification by a materiality standard (including "in all material respects," "material" or "Material Adverse Effect") set forth therein, except where the failure of such representations and warranties to be so true and correct has not resulted in, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) Sellers shall have performed and complied with their covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no Order shall be in effect that enjoins, restraints, prevents, makes illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement;

(e) from and after the date of this Agreement, there shall not have occurred and be continuing any event, change, condition, occurrence or effect that has, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(f) (i) the “Maturity Date” (as defined in the DIP Credit Agreement and as may be extended thereunder) shall not have occurred, (ii) acceleration of the DIP Obligations (as defined in the DIP Credit Agreement) under the DIP Documents (as defined in the DIP Credit Agreement) shall have not occurred, and (iii) the DIP Obligations shall not have otherwise been repaid, satisfied or discharged;

(g) each delivery contemplated by Section 2.5(a) to be delivered to Buyer shall have been delivered;

(h) the Parties shall have mutually agreed to a Closing Steps Plan;

(i) the transactions contemplated by the Closing Steps Documentation to which Sellers are an express party shall have been executed and delivered and shall be effective immediately following the Closing;

(j) the Settlement Order shall have been entered by the Bankruptcy Court and shall be in full force and effect, and the Buyer shall have received the funding necessary to make payment of the Funding Amount as provided thereunder; and

(k) to the extent any Acquired Entity is, or any Acquired Equity Interests are of, a Debtor in the Bankruptcy Cases, such Debtor shall have been approved to be dismissed as a Debtor in the Bankruptcy Cases by order of the Bankruptcy Court, subject only to the closing of this Agreement.

Section 7.2 Conditions to Sellers’ Obligations. Sellers’ obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article IV shall have been true and correct in all material respects on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date);

(b) Buyer shall have performed and complied with all its covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no material Order shall be in effect that prohibits consummation of any of the transactions contemplated by this Agreement;

(e) each delivery and payment contemplated by Section 2.5(b), including payment of the Funding Amount, to be made to Sellers shall have been delivered or made, and each payment of Cure Costs contemplated by Section 2.5(c) shall have been made;

(f) the Parties shall have mutually agreed to a Closing Steps Plan;

(g) the Settlement Order shall have been entered by the Bankruptcy Court and shall be in full force and effect and Buyer shall have paid the Funding Amount in accordance therewith; and

(h) Sellers shall have had an opportunity to remove any Excluded Assets from the Transferred Locations (at Sellers’ sole cost and expense).

Section 7.3 No Frustration of Closing Conditions. Neither Buyer nor Sellers may rely on or assert the failure of any condition to Buyer's or Sellers' respective obligations to consummate the transactions contemplated hereby set forth in Section 7.1 or Section 7.2, as the case may be, to be satisfied if such failure was proximately or primarily caused by such Party's failure to comply with this Agreement in all material respects or to use commercially reasonable efforts to satisfy the conditions to the consummation of the transactions contemplated hereby or by any other breach of a representation, warranty, or covenant hereunder.

Section 7.4 Third-Party Consents. Other than as expressly set forth in Section 7.1 or Section 7.2, receipt of any third party consent, approval, or waiver that is not expressly listed as a condition to Closing shall not be a condition to Buyer's obligation to consummate the Closing (including Buyer's obligation to pay the Purchase Price in full) or comply with Buyer's obligations under this Agreement or any Related Agreement, and the failure to receive any such third party consent, approval or waiver or any actions taken by Sellers in connection therewith shall not give Buyer the right to terminate this Agreement. Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to compensate any applicable third party, commence or participate in any proceeding, or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to indemnify, remain primarily, secondarily, or contingently liable for any Liability) to any applicable third party in connection with the satisfaction of any closing condition.

ARTICLE VIII TERMINATION

Section 8.1 Termination of Agreement. The Parties may terminate this Agreement at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Parties;

(b) by any Party by giving written notice to the other Parties if:

(i) any court of competent jurisdiction or other competent Governmental Authority shall have enacted or issued a Law or Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Law or Order or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to any Party if the failure to consummate the Closing because of such action by a Governmental Authority shall be due primarily to the failure of such Party to have fulfilled any of its obligations under this Agreement; or

(ii) the Closing shall not have occurred prior to the Termination Date; provided, however, that if the Closing shall not have occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Sellers, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(b)(ii); and, provided, further, that if on such date, the Liquor Licenses or Temporary Liquor License Arrangements set forth on Section 8.1(b)(ii) of the Disclosure Schedule are not in place, upon the written request of Buyer, the Termination Date shall be deferred by two weeks; and provided, further, that if on such deferred Termination Date, the Liquor Licenses or Temporary Liquor License Arrangements set forth on Section 8.1(b)(ii) of the Disclosure Schedule are not in place, upon the written request of Buyer, the Termination Date shall be deferred by two weeks. The "Termination Date" shall initially be June 15, 2026, unless the Parties mutually agree in writing to a later Closing Date pursuant to Section 2.4, upon which such later date shall be the Termination Date.

(c) by Buyer by giving written notice to Sellers if there has been a breach by any Seller of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Buyer at the Closing set forth in Section 7.1(a) or Section 7.1(b), including Sellers' obligation to close the transactions contemplated herein pursuant to Section 7.2, and such breach has not been waived by Buyer, or, if such breach is curable, not cured by such Seller prior to the earlier to occur of (i) ten (10) days after receipt of Buyer's notice of intent to terminate and (ii) prior to the Termination Date; provided, that Buyer shall not have a right of termination pursuant to this Section 8.1(c) if Sellers could, at such time, terminate this Agreement pursuant to Section 8.1(d);

(d) by Sellers by giving written notice to Buyer if there has been a breach by Buyer of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Sellers at the Closing set forth in Section 7.2(a) or Section 7.2(b), including Buyer's obligation to close the transactions contemplated herein pursuant to Section 7.1, and such breach has not been waived by such Seller, or, if such breach is curable, not cured by Buyer prior to the earlier to occur of (i) ten (10) days after receipt of such Seller's notice of intent to terminate and (ii) the Termination Date; provided, that Sellers shall not have a right of termination pursuant to this Section 8.1(d) if Buyer could, at such time, terminate this Agreement pursuant to Section 8.1(c);

(e) by Sellers or Buyer, if the Bankruptcy Court enters an Order that precludes the consummation of the transactions contemplated hereby on the terms and conditions set forth in this Agreement;

(f) by Buyer if (i) any Seller enters into, or shall have announced its intention including by means of any filings made with the Bankruptcy Court or any other Governmental Authority) to enter into, an agreement in principle, letter of intent, memorandum of understanding, definitive agreement or other arrangement, whether binding or non-binding, or whether subject to terms and conditions, with any Person (other than Buyer or its Affiliates) with respect to any Competing Bid, or (ii) any Seller enters into one or more alternative sale transactions with one or more Persons other than Buyer at the Auction or the Bankruptcy Court approves such alternative sale transaction other than with Buyer;

(g) automatically, upon consummation of a Competing Bid;

(h) by Sellers by giving written notice to Buyer, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Sellers have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.1 have been satisfied or that Sellers are willing to waive any unsatisfied conditions, and (iii) Buyer fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4;

(i) by Buyer by giving written notice to Sellers, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Buyer have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.1 have been satisfied or that Buyer are willing to waive any unsatisfied conditions, and (iii) Sellers fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4;

(j) by Buyer by giving written notice to Sellers, in the event the Bankruptcy Cases are dismissed or converted to cases under Chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the consummation of the transactions contemplated by this Agreement; or

(k) by Buyer, if:

(i) the Sale Hearing is not held on or before May 8, 2026, or if the Sale Hearing is delayed due to the Bankruptcy Court's unavailability, the next Business Day on which the Bankruptcy Court is available, or an alternative date agreed to by Buyer;

(ii) the Bankruptcy Court has not entered the Sale Order on or before May 8, 2026, or if approval of the Sale Order is delayed due to the Bankruptcy Court's unavailability, the next Business Day on which the Bankruptcy Court is available, or an alternative date agreed to by Buyer;

(iii) the Bankruptcy Case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement;

(iv) Sellers withdraw the request for authority to sell the Acquired Assets and assume and assign the Designated Contracts or Assumed Leases;

(v) Sellers modify or amend the Bidding Procedures in a manner materially adverse to Buyer without the prior written consent of Buyer unless such modification or amendment is permitted by the Bidding Procedures Order or required by the Bankruptcy Court;

(vi) any of Sellers or any chapter 11 trustee appointed for any Seller file any pleading with the Bankruptcy Court for relief that would not permit the Closing without the prior written consent of Buyer; provided, that taking any action in respect of accepting a winning bid in connection with the Auction shall not entitle Buyer to terminate this Agreement pursuant to this Section 8.1(k)(vi).

(vii) following entry by the Bankruptcy Court of the Bidding Procedures Order or the Sale Order, any such Order is (A) amended, modified or supplemented in a manner materially adverse to Buyer or any of its Affiliates without Buyer's prior written consent or (B) voided, reversed or vacated without Buyer's prior written consent;

(viii) any Seller enters into one or more alternative sale transactions with one or more Persons other than Buyer at the Auction or the Bankruptcy Court approves such alternative sale transaction other than with Buyer;

(xiv) (A) an "Event of Default" (as defined in the DIP Credit Agreement) shall have occurred, or (B) the Maturity Date (as defined in the DIP Credit Agreement and as may be extended thereunder) shall have occurred; or

(ix) for any reason Buyer is unable, pursuant to Section 363(k) of the Bankruptcy Code, to credit bid all or any portion of the Credit Bid Amount in payment of the Purchase Price as set forth in Section 2.3.

Section 8.2 Effect of Termination; Reimbursement of Expenses.

(a) If any Party terminates this Agreement pursuant to Section 8.1, all rights and obligations of the Parties hereunder shall terminate upon such termination and shall become null and void (except that Article I, Section 3.22, Section 4.7, Article IX and this Section 8.2 shall survive any such termination) and, except as set forth in Section 5.3 and this Section 8.2, no Party shall have any Liability to the other Parties hereunder; provided, however, that no termination shall relieve any Party from Liability for Fraud or Willful Breach by such Party prior to such termination. For the avoidance of doubt, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement pursuant to Section 9.11.

(b) To the fullest extent permitted and specifically provided in the DIP Documents and the DIP Order (and without limiting the Debtors' respective obligations thereunder), the applicable Sellers shall pay all reasonable and documented out-of-pocket expenses incurred by Buyer in connection with the preparation, execution, and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of the attorneys and financial and other advisors and consultants of Buyer.

ARTICLE IX MISCELLANEOUS

Section 9.1 Survival. Except for any covenant that by such covenant's terms is to be performed (in whole or in part) by any Party following the Closing, none of the representations, warranties, or covenants of any Party set forth in this Agreement or in any certificate delivered pursuant to Section 2.5(a) or Section 2.5(b) shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing and no Party shall have any further liability with respect thereto (other than in the case of Fraud). Any obligations to be performed post-Closing shall survive until completion.

Section 9.2 Expenses. Except as provided by orders of the Bankruptcy Court, including the DIP Order, which provides for the payment of fees and expenses (including outside counsel fees and expenses) incurred by the Trustee and DIP Agent, or as otherwise provided in this Agreement, each Party will bear such Party's own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts, and consultants. For the avoidance of doubt, Buyer shall pay all Transfer Taxes and recording fees arising from the transfer of the Acquired Assets in accordance with Section 6.4(a).

Section 9.3 Entire Agreement. This Agreement and the Related Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements, or representations (whether written or oral) by or among the Parties to the extent they relate in any way to the subject matter hereof.

Section 9.4 Incorporation of Exhibits and Disclosure Schedule. The Exhibits, Annexes and Schedules to this Agreement and the Disclosure Schedule are incorporated herein by reference and made a part hereof.

Section 9.5 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and each Seller. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant. No conditions, course of dealing or performance, understanding, or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 9.5 except as expressly provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

Section 9.6 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and the Parties' respective successors and permitted assigns. No Party may assign either this Agreement or any of such Party's rights, interests, or obligations hereunder without the prior written consent of the other Parties. Notwithstanding the foregoing, Buyer may assign (in whole or in part) either this Agreement or any of Buyer's rights, interests, or obligations hereunder to one or more Affiliates of Buyer without the prior written consent of the other Parties; provided, that (a) Buyer shall provide written notice to each applicable Seller at least five (5) Business Days prior to the date of any such assignment and (b) in no event shall such assignment relieve Buyer (in whole or in part) of Buyer's obligations hereunder or give rise to any unreimbursed withholding or other Taxes borne by any Seller. Notwithstanding the foregoing, any Seller may assign (in whole or in part) any of its rights or obligations under this Agreement to any plan administrator, liquidator, examiner, receiver, liquidation trustee, or similar party appointed for such Seller following the Closing.

Section 9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing except as expressly provided herein. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient; (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); (c) on the day such communication was sent by e-mail; or (d) three (3) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to any Seller: FAT Brands, Inc.
1166 Avenue of the Americas, 3rd Floor
New York, NY 10036
Attention: John C. DiDonato; Abhimanyu Gupta
E-mail: jdidonato@hcg.com; abhigupta@hcg.com

With a copy (that shall not constitute notice to Sellers) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ray Schrock; Natasha Hwangpo
E-mail: Ray.Schrock@lw.com;
Natasha.Hwangpo@lw.com

and

Latham & Watkins LLP
10250 Constellation Blvd., Suite 1100
Los Angeles, CA 90067
Attention: Ted Dillman; Sean Denvir
E-mail: Ted.Dillman@lw.com;
Sean.Denvir@lw.com

If to Buyer: TWNP KS Bid Co. LLC
3001 Highway 121, Unit 254
Euless, TX 76039
Attention: Rodolfo García; Yong Hong; Brian Carduff
E-mail: rgarcia@summitacquisitionllc.com;
jhong@summitacquisitionllc.com;
bcarduff@summitacquisitionllc.com

With a copy (that shall not constitute notice to Buyer) to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Attention: David Thatch; Adam Cieply; Kathrin Schwesinger
E-mail: dthatch@whitecase.com;
adam.cieply@whitecase.com;
kathrin.schwesinger@whitecase.com

and

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131-2352
Attention: Brian Pfeiffer; Amanda Parra Criste
E-mail: brian.pfeiffer@whitecase.com;
aparracriste@whitecase.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this Section 9.7.

Section 9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without giving effect to the principles of conflict of laws thereof), except to the extent that the Laws of such state are superseded by the Bankruptcy Code.

Section 9.9 Submission to Jurisdiction; Service of Process. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court in any Litigation arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby and agrees that all claims in respect of such Litigation may be heard and determined in any such court. Each Party also agrees not to (a) attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from the Bankruptcy Court or (b) bring any action or proceeding arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby in any other court; provided, however, that if the Bankruptcy Cases are dismissed or if the bankruptcy court is unable to hear any such action or proceeding, the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware (and any appellate courts of the foregoing) will have sole jurisdiction over any such claim or proceeding. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue in, and any defense of inconvenient forum to the maintenance of, any Litigation so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9.7; provided, however, that nothing in this Section 9.9 shall affect the right of any Party to serve legal process in any other manner permitted by law or in equity. Each Party agrees that a final judgment in any Litigation so brought shall be conclusive and may be enforced by Litigation or in any other manner provided by law or in equity.

Section 9.10 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.11 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (a) Sellers and Buyer will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 9.9 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither Sellers nor Buyer would have entered into this Agreement. The Parties acknowledge and agree that either Sellers or Buyer pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.11 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 9.11 will be in addition to any other remedy to which they are entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Sellers from seeking to collect or collecting damages (it being agreed that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages). If, prior to the Termination Date, either Buyer or any Seller brings any action, in each case, in accordance with this Section 9.11, to enforce specifically the performance of the terms and provisions hereof by the other party, the Termination Date will automatically be extended for the period during which such action is pending, plus ten (10) Business Days or by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 9.11 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by Sellers herein.

Section 9.12 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by any Governmental Authority to be illegal, invalid, or unenforceable, such provisions shall be limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

Section 9.13 No Third Party Beneficiaries. Other than a Non-Recourse Party in respect of Section 9.14, this Agreement shall not confer any rights or remedies upon any Person other than Buyer, each Seller, and their respective successors and permitted assigns.

Section 9.14 Non-Recourse.

(a) Notwithstanding anything herein to the contrary, this Agreement may only be enforced against, and any Litigation based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement.

(b) Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such party set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, subsidiary, agent, Representative, or any financial advisor or lender to any of the foregoing (each, a “Non-Recourse Party”) shall have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties or for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or the Related Agreements or based on, in respect of, or by reason of this Agreement or the Related Agreements or their negotiation, execution, performance or breach.

(c) For the avoidance of doubt, neither Trustee nor the DIP Agent are or shall be deemed to be an Affiliate of Buyer by virtue of any agency relationships or other actions taken to effectuate this Agreement, the Credit Bid, or any other transaction contemplated in the Closing Plan Steps, but each of the Trustee, the DIP Agent, and their respective Representatives are a Non-Recourse Party.

(d) Each Non-Recourse Party is and shall be an intended third-party beneficiary of this Section 9.14 and shall have the right to enforce such provisions to the same extent as if it were a party hereto.

(e) This Section 9.14 may not be terminated, modified, or amended in any manner that adversely affects any Non-Recourse Party, without the prior written consent of such affected Non-Recourse Party.

(f) Nothing in this Section 9.14 shall limit or release any Party from any Liability expressly set forth in this Agreement.

Section 9.15 Mutual Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 9.16 Disclosure Schedule. All capitalized terms not defined in the Disclosure Schedule shall have the meaning ascribed to such terms in this Agreement. The Disclosure Schedule has been arranged for purposes of convenience in separately numbered sections corresponding to the Sections of this Agreement, and it is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of the Disclosure Schedule to the extent the applicability of the disclosure to such other Section or subsection is readily apparent on the face of such disclosure without the need for a cross-reference, (b) the disclosure of any matter or item in the Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception, any violation of Law or breach of Contract or material fact, event or circumstance or that such item has had or would be reasonably likely to have a Material Adverse Effect, (d) the information and disclosures contained therein shall not be construed or otherwise deemed to constitute, any representation, warranty, covenant or obligation of any Seller or any other Person except to the extent explicitly provided in this Agreement, and (e) the disclosures set forth in the Disclosure Schedule shall not be deemed to expand the scope of any, or create any new, representation, warranty, covenant or agreement set forth herein. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item. The information contained in this Agreement (or the Exhibits or Schedules attached hereto) and/or in the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is disclosed solely for purposes of this Agreement.

Section 9.17 Headings; Table of Contents. The section headings and the table of contents contained in this Agreement and the Disclosure Schedule are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.18 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies, delivered by electronic communications by portable document format (.pdf), or any other means of electronic execution, including by DocuSign, each of which shall be deemed an original.

Section 9.19 Privileged Communications.

(a) Sellers and Buyer hereby acknowledge and agree that notwithstanding any provision of this Agreement, neither Buyer nor any of its Affiliates shall have access to (and each hereby waives any right of access it may otherwise have with respect to) any Privileged Communications (which, for the avoidance of doubt, shall constitute Excluded Assets), whether or not the Closing occurs. Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees, upon and after the Closing: (i) neither Buyer nor any of its Affiliates shall be a holder of, or have any right, title or interest to the Privileged Communications, (ii) only Sellers shall hold property rights in the Privileged Communications and shall have the right to waive or modify such property rights and (iii) Sellers shall have no duty whatsoever to reveal or disclose any Privileged Communications to Buyer or any of its Affiliates.

(b) To the extent that any Privileged Communications are disclosed or made available to Buyer, the Parties hereby agree (i) that the disclosure, receipt and/or review of such Privileged Communication is entirely inadvertent and shall not waive, modify, limit or impair in any form or fashion the protected nature of the Privileged Communications, (ii) it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, common interest privilege, work product doctrine or other applicable privilege and (iii) Sellers shall have the right in their sole discretion and at any time to require the return and/or destruction of the Privileged Communications.

[Remainder of page intentionally left blank.]

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

SELLERS:

TWIN HOSPITALITY GROUP, INC.

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

TWIN HOSPITALITY I, LLC

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

**ON BEHALF OF EACH SUBSIDIARY OR AFFILIATE OF SELLERS
LISTED ON ANNEX 1.**

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

For the limited purposes set forth herein, FAT Brands Inc.

FAT BRANDS INC.

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

Signature Page to Asset Purchase Agreement

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

BUYER:

TWNPKS BID CO. LLC

By: /s/ Yong Hong

Name: Yong Hong

Title: Secretary

Signature Page to Asset Purchase Agreement

ANNEX 1
Sellers

1. Twin Peaks Buyer, LLC
 2. Twin Restaurant Holding, LLC
 3. Twin Restaurant IP, LLC (DE)
 4. Twin Restaurant Development, LLC (TX)
 5. Twin Restaurant RE, LLC (TX)
 6. Twin Restaurant JV Holding, LLC (DE)
 7. Twin Restaurant Investment Company, LLC (TX)
 8. Twin Restaurant Investment Company II, LLC (TX)
 9. TPJV2, LLC (DE)
 10. Twin Restaurant JV Management, LLC (DE)
 11. Twin Restaurant Franchise, LLC (DE)
 12. Twin Restaurant International Franchise, LLC (TX)
 13. TP Franchise Venture I, LLC (TX)
 14. TP Franchise Austin, LLC (TX)
 15. TP Franchise Round Rock, LLC (TX)
 16. TP Texas Restaurant Services, LLC (TX)
 17. TP Texas Beverages, LLC (TX)
 18. TP Texas Beverage Services, LLC (TX)
 19. TP GA, LLC (GA)
 20. Twin Restaurant, LLC (DE)
 21. Twin Restaurant Viva Las Vegas, LLC (TX)
 22. Twin Restaurant LV-2, LLC (NV)
 23. Twin Restaurant El Paso, LLC (TX)
 24. Twin Restaurant El Paso Beverage Holding, LLC (TX)
 25. Twin Restaurant Westover, LLC (TX)
 26. Twin Restaurant Westover Beverage Holding, LLC (TX)
 27. Twin Restaurant Sunland Park, LLC (TX)
 28. Twin Restaurant Sunland Park Beverage Holding, LLC (TX)
-

29. Twin Restaurant S Fort Worth, LLC (TX)
 30. Twin Restaurant S Fort Worth Beverage Holding, LLC (TX)
 31. Twin Restaurant Park North, LLC (TX)
 32. Twin Restaurant Park North Management, LLC (TX)
 33. Twin Restaurant Park North Beverage Holding, LLC (TX)
 34. Twin Restaurant Little Rock, LLC (AR)
 35. Twin Restaurant Oakbrook, LLC (IL)
 36. Twin Restaurant Warrenville, LLC (IL)
 37. Twin Restaurant N Irving, LLC (TX)
 38. Twin Restaurant N Irving Beverage Holding, LLC (TX)
 39. Twin Restaurant San Antonio, LLC (TX)
 40. Twin Restaurant San Antonio Beverage Holding, LLC (TX)
 41. Twin Restaurant Western Center, LLC (TX)
 42. Twin Restaurant Western Center Beverage Holding, LLC (TX)
 43. Twin Restaurant Odessa, LLC (TX)
 44. Twin Restaurant Odessa Beverage Holding, LLC (TX)
 45. Twin Restaurant Denver, LLC (TX)
 46. Twin Restaurant Centennial, LLC (CO)
 47. Twin Restaurant Denver, LLC (CO)
 48. Twin Restaurant Broomfield, LLC (CO)
 49. Twin Restaurant Lewisville, LLC (TX)
 50. Twin Restaurant Beverage Holding, LLC (DE)
 51. Twin Restaurant Beverage – Texas, LLC (TX)
 52. Twin Restaurant San Marcos, LLC (TX)
 53. Twin Restaurant San Marcos Management, LLC (TX)
 54. Twin Restaurant San Marcos Beverage Holding, LLC (TX)
 55. Twin Restaurant Midland, LLC (TX)
 56. Twin Restaurant Midland Beverage Holding, LLC (TX)
 57. Twin Restaurant Frisco, LLC (TX)
 58. Twin Restaurant Live Oak, LLC (TX)
-

59. Twin Restaurant Live Oak Management, LLC (TX)
 60. Twin Restaurant Live Oak Beverage Holding, LLC (TX)
 61. Twin Restaurant Live Oak RE, LLC (TX)
 62. Twin Restaurant San Angelo, LLC (TX)
 63. Twin Restaurant San Angelo Management, LLC (TX)
 64. Twin Restaurant San Angelo Beverage Holding, LLC (TX)
 65. Twin Restaurant Amarillo, LLC (TX)
 66. Twin Restaurant Amarillo Management, LLC (TX)
 67. Twin Restaurant Amarillo Beverage Holding, LLC (TX)
 68. Twin Restaurant Burleson, LLC (TX)
 69. Twin Restaurant Burleson Management, LLC (TX)
 70. Twin Restaurant Burleson Beverage Holding, LLC (TX)
 71. Twin Restaurant Grand Prairie, LLC (TX)
 72. Twin Restaurant Grand Prairie Management, LLC (TX)
 73. Twin Restaurant Grand Prairie Beverage Holding, LLC (TX)
 74. Twin Restaurant Plano, LLC (TX)
 75. Twin Restaurant Plano RE, LLC (DE)
 76. Twin Restaurant Plano Beverage Holding, LLC (TX)
 77. Twin Restaurant Northlake, LLC (TX)
 78. Twin Restaurant Northlake RE, LLC (DE)
 79. Twin Restaurant Northlake Beverage Holding, LLC (TX)
 80. Twin Restaurant Lakeland, LLC (DE)
 81. Twin Restaurant Brandon, LLC (DE)
 82. Twin Restaurant Sarasota, LLC (DE)
 83. Twin Restaurant Sarasota RE, LLC (DE)
 84. Twin Restaurant FL Payroll, LLC (DE)
 85. Twin Restaurant McKinney, LLC (DE)
 86. Twin Restaurant McKinney RE, LLC (DE)
 87. Twin Restaurant McKinney Beverage Holding, LLC (DE)
 88. Twin Restaurant Terrell, LLC (DE)
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- 89. Twin Restaurant Terrell RE, LLC (DE)
 - 90. Twin Restaurant Terrell Beverage Holding, LLC (DE)
 - 91. Twin Restaurant Virginia Beach, LLC (DE)
 - 92. Twin Restaurant Newport News, LLC (DE)
 - 93. Twin Restaurant Kissimmee, LLC (DE)
 - 94. Twin Restaurant Citrus Park, LLC (DE)
 - 95. Twin Restaurant Chesapeake, LLC (DE)
 - 96. Twin Restaurant Tyngsboro, LLC (DE)
 - 97. Barbeque Integrated, Inc. (DE)
 - 98. Smokey Bones (Florida), LLC (DE)
 - 99. GMR of Pennsylvania-SB Properties, LLC (DE)
 - 100. Integrated Card Solutions, LLC (VA)
-

ASSET PURCHASE AGREEMENT

BY AND AMONG

FAT BRANDS INC.,

THE OTHER SELLERS,

AND

AMAZING BRANDS, LLC

Dated:

MAY 19, 2026

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Annex 1 – Sellers

Exhibit A – Form of Bill of Sale

Exhibit B – Form of Assignment and Assumption Agreement

Exhibit C – Form of Intellectual Property Assignment Agreement

Exhibit D – Form of Domain Name and Social Media Assignment Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is entered into as of May 19, 2026 by and among FAT Brands Inc., a Delaware corporation (“FAT Brands”), and the direct and indirect Subsidiaries of FAT Brands identified on Annex 1 hereto (collectively, with FAT Brands, each a “Seller” and, collectively, “Sellers”), and Amazing Brands, LLC, a Nevada limited liability company (“Buyer”). Sellers and Buyer are referred to collectively herein as the “Parties” and each, individually, as a “Party”.

WITNESSETH

WHEREAS, on January 26, 2026 (the “Petition Date”), FAT Brands, Twin Hospitality Group Inc., a Delaware corporation (“Twin Hospitality”), and certain of their respective direct and indirect Subsidiaries (collectively, the “Debtors”), including Sellers, filed voluntary petitions for relief (collectively, the “Bankruptcy Cases”), under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, on January 26, 2026, the Debtors established a special committee (the “Special Committee”) and authorized the Special Committee to review, consider and, if appropriate, recommend a potential restructuring and/or recapitalization transaction, including financing, refinancing, reorganization, recapitalization, or change of control whether by sale, merger, consolidation, or otherwise which, for the avoidance of doubt, includes any matters relating to, arising in, or financing for the Bankruptcy Cases;

WHEREAS, pursuant to that certain Amended and Restated Stipulation and Agreed Order Regarding Mediated Agreement entered by the Bankruptcy Court on March 19, 2026 Docket No. 472, the Special Committee is vested with the sole and exclusive authority to manage the affairs of FAT Brands and its Subsidiaries;

WHEREAS, FAT Brands and its Subsidiaries (including Sellers) operate the FAT Brands Business (including the Transferred Business); and

WHEREAS, Sellers and Buyer desire to enter into this Agreement to provide for Buyer to purchase, acquire, and assume from the applicable Seller all of the Acquired Assets and Assumed Liabilities (which Acquired Assets and Assumed Liabilities generally comprise the Transferred Business), all in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

“Accounts Receivable” means all (a) accounts receivable, credit card receivables, notes receivable, trade receivables and other amounts receivable generated by the FAT Brands Business (including the Transferred Business) or owed to Sellers (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to Sellers with respect to products sold or services performed, (b) license and royalty receivables payable, or that may become payable, to Sellers with respect to products sold or services performed and (c) other amounts due to Sellers which Sellers have historically classified as accounts receivable with respect to products sold or services performed.

“Acquired Assets” means, all of Sellers’ right, title, and interest, free and clear of all Liens (other than Permitted Liens), in and to all of the properties, rights, interests, and other tangible and intangible assets of Sellers primarily used in or primarily relating to the Transferred Business (wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), including any assets acquired by Sellers after the date hereof but prior to the Closing that primarily relate to the Transferred Business; provided, however, that notwithstanding anything to the contrary herein, the Acquired Assets shall not include any Excluded Assets (including any Other Buyer Assets).

Without limiting the generality of the foregoing, the Acquired Assets shall include the following (except to the extent listed or otherwise included as an Excluded Asset):

(a) all Owned Intellectual Property, including the Owned Intellectual Property set forth on Section 3.13(a) of the Disclosure Schedule and any such Intellectual Property specified in the Intellectual Property Assignment Agreements;

(b) all tangible assets owned or leased by Sellers, in each case to the extent primarily used in or primarily related to the Transferred Business or a Transferred Location, including the vehicles identified on Section 1.1(a) of the Disclosure Schedule and all restaurant equipment and machinery, kitchen equipment, fixtures, trade fixtures, chairs, tables, supplies, shelving, refrigeration equipment, computers, point-of-sale systems, other computer systems and servers, hardware, inventory management equipment, branding, signs, and signage located at the Transferred Locations or any real property leased by Sellers pursuant to an Assumed Lease;

(c) all Designated Contracts (including Franchise Agreements) and Assumed Leases set forth on Section 2.6(b) of the Disclosure Schedule (as amended from time to time in accordance with Section 2.6(b));

(d) all Inventory located at any Transferred Location;

(e) all customer and end-user data and information, in each case, to the extent primarily used in or primarily related to the Transferred Business and solely to the extent permitted to be assigned, used, or provided by Sellers under applicable Law;

(f) intentionally omitted;

(g) all Permits, in each case to the extent transferable and primarily used in or primarily related to the Transferred Business or a Transferred Location;

(h) all books, records, and other data not described in clause (e) above, including (x) customer lists, supplier lists, mailing lists, accounting records, documentation or records, catalogs, and printed materials relating thereto, and (y) past and present customer, supplier, vendor records, files, documents, instruments, financial, marketing, and business data, recipes, formulas and formulations, training materials, pricing and cost information, business and marketing plans, equipment research, design and development plans, and other information, files, correspondence, records, data, plans, reports, and recorded knowledge, historical trademark files, prosecution files of Sellers in whatever media retained or stored, including computer programs and disks, and all other books, records, instruments, policies, procedures and documents, in each case to the extent within Sellers' possession, custody or control and primarily used in or primarily relating to the Transferred Business or any Transferred Location (it being acknowledged and agreed that (i) with respect to such books, records and data owned or maintained by FAT Brands (and not the other Sellers), copies of such books, records and data shall be considered Acquired Assets pursuant to this clause (h) (and FAT Brands shall retain all originals thereof) and (ii) the other Sellers shall be permitted to retain copies of any books, records and other data constituting Acquired Assets as may be necessary or advisable for purposes of legal, regulatory or Tax compliance or in connection with any Claims or Litigation constituting Excluded Assets or Excluded Liabilities);

(i) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (excluding any such item relating to Taxes that are Excluded Liabilities), in each case to the extent primarily relating to the Transferred Business;

(j) all promotional and marketing materials, displays, media content, and other personal property or equipment owned or leased to Sellers (to the extent such underlying lease is a Designated Contract), in each case to the extent primarily used in or primarily related to the Transferred Business;

(k) all Intellectual Property Licenses, in each case to the extent transferable and primarily used in or primarily related to the Transferred Business;

(l) all goodwill primarily related to the Transferred Business or the Acquired Assets;

(m) all Sellers' telephone, facsimile numbers, and email addresses, in each case, to the extent primarily used in or primarily relating to the Transferred Business or a Transferred Location;

(n) all avoidance actions under Chapter 5 of the Bankruptcy Code relating to any Designated Contract following the Closing (the “Acquired Avoidance Actions”);

(o) all of Sellers’ rights under warranties, indemnities, and all similar rights against third parties in each case to the extent transferable and primarily related to any Acquired Assets;

(p) all Transferred Locations Cash;

(q) all insurance claims, and related proceeds, in each case to the extent primarily related to an Acquired Asset and such claim or proceeds arose out of events or occurrences prior to the Closing; and

(r) all open purchase orders with customers and suppliers, in each case to the extent primarily relating to the Transferred Business.

“Administrative Claim” means any Claim for costs and expenses of administration during the Bankruptcy Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving and operating the businesses of the Sellers; (b) Claims pursuant to section 503(b)(9) of the Bankruptcy Code; and (c) all fees and charges assessed against the Debtors pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, where “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.

“Affiliate Agreement” has the meaning set forth in Section 3.16.

“Agreement” has the meaning set forth in the preamble.

“Allocation Schedule” has the meaning set forth in Section 2.7.

“Assignment and Assumption Agreement” has the meaning set forth in Section 2.5(a)(ii).

“Assumed Leases” means (a) any Lease listed or referenced on Section 2.6(a) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing (including any amendment or modification that may contain lease concessions) as set forth on Section 2.6(b) of the Disclosure Schedule and (b) any Post-Closing Designated Lease designated in the Post-Closing Designation Period in accordance with Section 2.6(h).

“Assumed Liabilities” means the following Liabilities of Sellers (to the extent not satisfied prior to the Closing):

(a) all Liabilities under or relating to the Acquired Assets to the extent such Liabilities arise from and after the Closing Date;

(b) all Liabilities (i) to pay for goods or services ordered with respect to the Transferred Business, prior to the Closing, but that are not delivered or performed until after the Closing, and (ii) to satisfy open purchase orders with customers and suppliers of the Transferred Business that constitute Acquired Assets;

(c) all (i) sales promotions, rebates, coupons, gift cards and certificates and (ii) customer prepayments and overpayments, customer refunds, credits, reimbursements and related adjustments, in each case to the extent primarily related to the Acquired Assets or the Transferred Business;

(d) intentionally omitted;

(e) intentionally omitted;

(f) all Liabilities with respect to (i) accrued and unused vacation, sick time, parental leave and other paid time of the Transferred Employees that is not paid by Sellers prior to or at Closing, (ii) any wages or compensation earned by Transferred Employees from and after the Closing, and (iii) any Liabilities related to Transferred Employees that arise from Buyer’s acts or omissions after the Closing;

(g) all Cure Costs related solely to the Designated Contracts and Assumed Leases that will be assumed by Sellers and assigned to Buyer in accordance with Section 2.6; and

(h) all Liabilities for (i) Taxes that relate to the Acquired Assets or the Assumed Liabilities with respect to Post-Closing Tax Periods allocable to Buyer in accordance with Section 6.4(b), and (ii) Transfer Taxes;

provided, however, that notwithstanding anything to the contrary set forth in this definition, the Assumed Liabilities shall not include any Excluded Liabilities.

“Auction” has the meaning set forth in the Bidding Procedures Order.

“Back-up Bidder” means the Person designated at the Auction as having submitted the next highest offer to the offer submitted by the Prevailing Bidder.

“Bankruptcy Cases” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bid Deadline” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures Motion” means the motion filed by Sellers with the Bankruptcy Court seeking entry of the Bidding Procedures Order Docket No. 420.

“Bidding Procedures Order” means an Order entered by the Bankruptcy Court on April 9, 2026, granting the relief requested in the Bidding Procedures Motion Docket No. 595.

“Bill of Sale” has the meaning set forth in Section 2.5(a)(i).

“Business Day” means any day, other than a Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in the State of New York are authorized or required by Law or other governmental action to close.

“Business Names” means Hot Dog on a Stick and any other business names used in connection with the Transferred Business.

“Buyer” has the meaning set forth in the preamble.

“Buyer Default Termination” has the meaning set forth in Section 2.3(b).

“Claim” means any claim within the meaning of Section 101(5) of the Bankruptcy Code.

“Claims Agent” has the meaning set forth in Section 2.3(b).

“Closing” has the meaning set forth in Section 2.4.

“Closing Cash Payment” has the meaning set forth in Section 2.3(a).

“Closing Date” has the meaning set forth in Section 2.4.

“COBRA” means Sections 601 through 608 of ERISA and Section 4980B of the IRC.

“Co-Branding Agreement” has the meaning set forth in Section 5.9(b).

“Competing Bid” has the meaning set forth in Section 5.3(b).

“Contract” means any agreement, contract, license, arrangement, commitment, promise, obligation, right, instrument, document, or other similar understanding, which in each case is in writing and signed by parties intending to be bound thereby (other than any Leases).

“Covered Employee” means any employee of Sellers whose duties relate primarily to the operation of the Transferred Business, including such employees who have been furloughed or are on short-term disability, long-term disability, or any other approved leave of absence as of the Closing.

“Cure Costs” means all amounts payable, and obligations that must be satisfied in order to cure any monetary defaults through the Closing Date that are required to be cured under Section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, the assumption of executory Contracts and the Assumed Leases.

“Cure Schedules” has the meaning set forth in Section 2.6(a).

“Debtors” has the meaning set forth in the recitals.

“Deposit” has the meaning set forth in Section 2.3(b).

“Deposit Account” has the meaning set forth in Section 2.3(b).

“Designated Contracts” means any Contract listed or referenced on Section 2.6(b) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer in accordance with Section 2.1 and Section 2.2 effective on and as of the Closing as set forth on Section 2.6(b) of the Disclosure Schedule.

“Designation Notice” has the meaning set forth in Section 2.6(h)(iii).

“Disclosure Schedule” has the meaning set forth in Article III.

“Domain and Social Media Assignment Agreement” has the meaning set forth in Section 2.5(a)(iv).

“Encumbrances” means any claim, community or other marital property interest, condition, equitable interest, right of way, encroachment, servitude, right of first refusal, or similar restriction, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income, or exercise of any other attribute of ownership.

“Environmental Law” means any federal, state or local, or foreign law, statute, code, ordinance, rule, or regulation relating to the protection of the environment or natural resources.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that, at any relevant time, is or was treated as a single employer with any Seller for purposes of Section 414 of the IRC.

“Estimated Post-Closing Designation Period Costs” has the meaning set forth in Section 2.6(h)(ii).

“Excluded Assets” means the assets of Sellers as of the Closing that do not constitute the Acquired Assets, including, without limitation, the following assets:

(a) all Other Buyer Assets;

(b) all files, books, records and documents prepared in connection with this Agreement or the transactions contemplated hereby (including any sales of assets by Debtors to any Other Buyer) or otherwise relating to the Bankruptcy Cases (including all files, books, records, and documents constituting work product of Debtors’ legal counsel and all Privileged Communications), all minute books, corporate records (such as stock registers), and organizational documents of Debtors, Tax Returns and Tax work papers in respect of Taxes of Debtors, and all other recipes, formulas, formulations, training materials, equipment research, designs, developments and documents not related to the Transferred Business, the Transferred Locations, the Acquired Assets, or the Covered Employees, including all rights, privileges and interest of Debtors in respect of the foregoing;

- (c) any Contract that is not a Designated Contract;
- (d) any Lease that is not an Assumed Lease or a Reserved Lease;
- (e) any Tax refunds or overpayments of Taxes that are Excluded Liabilities, or other tax attribute of Debtors and their Affiliates;
- (f) all cash and cash equivalents of Debtors other than Transferred Locations Cash (for the avoidance of doubt, cash in restricted accounts, the professional fee escrow, and all adequate assurance deposits are included in the Excluded Assets);
- (g) all avoidance actions under Chapter 5 of the Bankruptcy Code or any Litigation that are not an Acquired Asset (for the avoidance of doubt, avoidance actions include any claim or cause of action under Sections 502, 510, 541, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code or under related state or federal statutes or common law, including fraudulent transfer or fraudulent conveyance law);
- (h) any security deposits or pre-paid expenses paid prior to the Closing Date and not primarily associated with the Acquired Assets;
- (i) all prepaid insurance and insurance policies and binders (including directors and officers insurance policies and any tail insurance policies purchased in respect thereof), all claims, refunds, and credits from insurance claims, insurance policies, or binders due or to become due with respect to such policies or binders and all rights to proceeds thereof;
- (j) all equipment, tools, or assets belonging to employees or independent contractors of Debtors;
- (k) all shares of capital stock or other equity interests of any Seller and all securities convertible into or exchangeable or exercisable for shares of capital stock or other equity interests of any Seller or any other Person;
- (l) all Accounts Receivable;
- (m) all assets, properties, rights, interests, and Claims of every kind and description of any Debtors that (i) are not Acquired Assets, or (ii) are not primarily related to, primarily used, or primarily held for use in, the Transferred Business;
- (n) all Claims and Litigation owned by Sellers against any current or former directors and officers; and
- (o) all Retained Causes of Action and all rights to any proceeds thereof.

“Excluded Liabilities” means any Liabilities of Sellers or any of the other Debtors, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities. The Excluded Liabilities include, without limitation, the following (other than to the extent the same constitute the Assumed Liabilities):

- (a) any Liability primarily relating to or primarily arising out of the Excluded Assets;
- (b) any Liability for Taxes of Sellers (except for any Taxes that are expressly assumed in accordance with the definition of Assumed Liabilities);
- (c) all Liabilities of Sellers under this Agreement or any Related Agreement and the transactions contemplated hereby or thereby;
- (d) any Liability associated with any and all indebtedness for borrowed money, including any guarantees of third party obligations, and reimbursement obligations to guarantors of Sellers’ obligations or under letters of credit of any Seller;
- (e) any Liabilities in respect of any Contracts or Leases that are not Designated Contracts or Assumed Leases, respectively;
- (f) all Liabilities with respect to the termination of employment of any Seller “insiders” (as such term is defined in Section 101(31) of the Bankruptcy Code);
- (g) all Liabilities of Sellers to Sellers’ equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments, or otherwise, and, except for any Liabilities under a Transition Services Agreement, any Liability of Sellers pursuant to any Affiliate Agreement;
- (h) all Liabilities relating to Litigation, claims, defenses, actions, suits, arbitrations, litigation matters, proceedings, or investigations (in each case whether involving private parties, Governmental Authorities, or otherwise) involving, against, or affecting any Acquired Asset, the Transferred Business, Sellers, or any assets or properties of Sellers, commenced, filed, initiated, threatened, or accruing before the Closing and primarily relating to facts, events, or circumstances arising or occurring before the Closing;
- (i) all Liabilities arising out of a violation of the WARN Act due to facts and circumstances (including, without limitation, termination of employment and/or closing of locations) arising prior to the Closing;
- (j) all Liabilities arising under Environmental Laws primarily relating to facts, events, or circumstances arising or occurring before the Closing; and
- (k) all Liabilities relating to any Administrative Claim.

“FAT Brands” has the meaning set forth in the preamble.

“FAT Brands Business” means the business and operations conducted by FAT Brands and its Subsidiaries of the operation of restaurants, bars and entertainment (whether owned or franchised) under the “Twin Peaks”, “Smokey Bones”, “Round Table Pizza”, “Fatburger”, “Marble Slab Creamery”, “Elevation Burger”, “Johnny Rockets”, “Hot Dog on a Stick”, “Fazoli’s”, “Great American Cookies”, “Buffalo’s Cafe”, “Buffalo’s Express”, “Hurricane Grill & Wings”, “Pretzelmaker”, “Native Grill & Wings”, “Yalla Mediterranean”, “Ponderosa Steakhouse” and “Bonanza Steakhouse” names and all related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

“FBG APA” means that certain Asset Purchase Agreement, dated as of the date hereof, by and among FBG Bid Co., a Delaware corporation (“FBG Bid Co.”), FAT Brands Inc. and certain affiliates of FAT Brands Inc. party thereto.

“FBG Business” means the business and operations conducted by Sellers of the operation of restaurants, bars and entertainment (whether owned or franchised) under the “Round Table Pizza”, “Fatburger”, “Marble Slab Creamery”, “Johnny Rockets”, “Fazoli’s”, “Great American Cookies”, “Buffalo’s Cafe”, “Buffalo’s Express”, “Hurricane Grill & Wings”, “Pretzelmaker”, “Native Grill & Wings”, “Yalla Mediterranean”, “Ponderosa Steakhouse” and “Bonanza Steakhouse” names and all related trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith; provided, that, FBG Business does not include the “Elevation Burger” business or the Transferred Business.

“FBG Covered Employee” means any employee who, in the three months prior to or at the Closing Date is employed by Fat Brands Inc. or any of its Affiliates, in each case, who in whole or in part supported the FBG Business, including employees who provide corporate functions (and including, for the avoidance of doubt, any such individual who is on a leave of absence, whether paid or unpaid), but excluding any individual wholly devoted to the Transferred Business.

“Franchise Agreements” means the franchise agreements between a Seller, on one hand, and a franchisee, on the other, for the operation of any Transferred Locations.

“Fraud” means common law fraud under Delaware Law with respect to the making of the representations and warranties set forth in Article III or Article IV of this Agreement, as applicable. For the avoidance of doubt, “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any claims based on negligent or reckless misrepresentation or similar theory.

“GAAP” means United States generally accepted accounting principles consistently applied.

“Governmental Authority” means any federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity.

“Inactive Employee” has the meaning set forth in Section 6.3(a).

“Intellectual Property” means any and all intellectual property and other similar proprietary rights, in any jurisdiction in the world (whether arising under statutory or common law, contract, or otherwise), that includes rights pertaining to or arising from: (a) inventions, discoveries, processes, designs, techniques and developments, whether or not patentable; (b) patents, patent applications, industrial design registrations and applications therefor, divisions, continuations, continuations-in-part, reissues, renewals, registrations, re-examinations, extensions, provisional applications, and any foreign or international equivalent of any of the foregoing; (c) Trademarks; (d) trade secrets, confidential technical information, know-how, product designs, blueprints, formulas and proprietary methods and processes, (e) works of authorship including copyrights, moral rights, design rights, copyright applications, copyright registrations and rights to prepare derivative works; (f) domain names and social media accounts (including user names and passwords), (g) computer software and firmware, including source code, object code, and software-related specifications and documentation, (h) the right to sue for infringement and other remedies against infringement of any of the foregoing, and (i) rights to protection of interests in the foregoing under the laws of all jurisdictions.

“Intellectual Property Assignment Agreement” has the meaning set forth in Section 2.5(a)(iii).

“Intellectual Property Licenses” means (a) any grant to a third Person of any right to use any Intellectual Property owned by Sellers and (b) any grant to Sellers of a right to use a third Person’s Intellectual Property rights.

“Inventory” means, with respect to any Transferred Location, all of Sellers’ inventory and goods now owned or hereinafter acquired, held at such Transferred Location, in each case to the extent primarily used in or primarily relating to the operation of such Transferred Location, including all such inventory and goods that (a) are held by Sellers for sale or to be furnished by Sellers under a Contract of service or (b) consist of raw materials, work in process, finished goods, supplies, or material used or consumed in connection with the operation of such Transferred Location maintained or held by, stored by or on behalf of, or in transit to, any such Transferred Location.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“Knowledge” means (a) with respect to Sellers (and other words of similar import), the actual knowledge of John DiDonato and Abhimanyu Gupta, each in his capacity as Chief Restructuring Officer or Deputy Chief Restructuring Officer, respectively, with respect to the transactions contemplated by this Agreement, and Allen Sussman and (b) with respect to Buyer, the actual knowledge of its executive officers and directors.

“Law” means any constitution applicable to, and any statute, treaty, code, rule, regulation, ordinance, or requirement of any kind of, any Governmental Authority.

“Leased Location” has the meaning set forth in Section 3.6.

“Leases” means all leases, subleases, licenses, concessions, options, contracts, extension letters, easements, reciprocal easements, assignments, termination agreements, subordination agreements, nondisturbance agreements, estoppel certificates, and other agreements (written or oral), any amendments or supplements to the foregoing, and recorded memoranda of any of the foregoing, pursuant to which any Seller holds any leasehold or subleasehold estates and other rights in respect of any Transferred Locations.

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) regardless of when arising.

“Lien” means any lien (statutory or otherwise), Claim, Encumbrance, deed of trust, right of first offer, easement, servitude, transfer restriction under any shareholder or similar agreement, mortgage, pledge, lien, charge, security interest, option, right of first refusal, security agreement, or other encumbrance or restriction on the use or transfer of any property, hypothecation, license, preference, priority, covenant, right of recovery, order of any Governmental Authority, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest, license, or other right, in favor of a third party or a Seller, to use any portion of the Acquired Assets), whether secured or unsecured, choate or inchoate, filed or unfilled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown; provided, however, that “Lien” shall not be deemed to include any license of Intellectual Property.

“Litigation” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise (including any domain name disputes, issuance of cease-and-desist letters or demand letters relating to trademark infringement), whether at law or in equity, including under common law, statute, or the Bankruptcy Code, and whether before any Governmental Authority (including any oppositions or cancellations before any trademark office).

“Material Adverse Effect” means any effect, condition, fact, circumstance, or change that has, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition of the Acquired Assets and the Transferred Business, taken as a whole, other than any effects, circumstances, or changes to the extent arising from or related to: (a) general business or economic conditions in any of the geographical areas in which the Transferred Locations operate; (b) any condition or occurrence affecting restaurants or the restaurant industry generally; (c) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (including any escalation or worsening of any hostilities, military actions, or terrorist attacks, including those involving Russia or Ukraine, Iran, U.S., Israel or Hamas, or any other geopolitical conflict); (d) financial, banking or securities markets (including any disruption thereof or any decline in the price of securities generally or any market or index); (e) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, cyber-attack, natural disaster, fire, flood, hurricane, tornado, or other weather or geological event; (f) any pandemic, epidemic, disease outbreak, or public health crisis (including COVID-19 or any variant thereof), including the occurrence, continuation, or worsening thereof, and any quarantine, “shelter in place,” “stay at home” or similar restrictions, or any other actions, guidelines, recommendations, or mandates by any Governmental Authority in response thereto; (g) changes in Law or accounting rules (including GAAP) or the interpretation or enforcement thereof; (h) the taking of any action required or permitted by this Agreement or any Related Agreement or taken at the express written request of the other Party, or the failure to take any action if such action is prohibited by this Agreement or the other Party has withheld its consent to such action; (i) any effects or changes as a result of the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, franchisees, landlords, licensors, licensees, creditors, or others having relationships with Sellers; (j) (i) the commencement or pendency of the Bankruptcy Cases, (ii) any objections in the Bankruptcy Court to (A) this Agreement or any of the transactions contemplated hereby, (B) the Sale Order or the reorganization of Sellers or their Affiliates pursuant to the Sale Order, (C) the Bidding Procedures Order, or (D) the assumption or rejection of any Designated Contract or Assumed Lease, provided that such action is not inconsistent with the terms of this Agreement, (iii) any Order of the Bankruptcy Court or any actions or omissions of Sellers required to be taken (or not taken) to comply therewith, or (iv) any filings under Section 1113 or 1114 of the Bankruptcy Code; (k) the closing of any restaurants or locations not acquired by Buyer or the sale of any other assets or businesses to any third parties by any Seller or any of its Affiliates; (l) the failure of Sellers or the Transferred Business to meet any internal or published projections, forecasts, budgets, estimates, performance metrics, or operating statistics (it being understood that the foregoing shall not preclude any assertion that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from this definition should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (m) any effects or changes arising from or related to the breach of the Agreement by Buyers; (n) any tariffs, duties, sanctions, import or export restrictions, or similar trade restrictions imposed, modified, or threatened by any Governmental Authority; (o) the failure of Sellers to obtain any consent, permit, authorization, waiver, or approval required in connection with the transactions contemplated hereby; (p) seasonal fluctuations in the results of operations or financial condition of Sellers or the Transferred Business; and (q) any items set forth in the Disclosure Schedule.

“Multiemployer Plan” has the meaning set forth in Section 3.12(e).

“Non-Recourse Party” has the meaning set forth in Section 9.14(b).

“Order” means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or other award made, issued, entered or rendered by or with any Governmental Authority, whether preliminary, interlocutory or final, including any Order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Transferred Business through the date hereof consistent with past practice from the date of the filing of the Bankruptcy Cases, but subject, however, to any Order entered by the Bankruptcy Court or changes arising or resulting from the filing or pendency of the Bankruptcy Cases.

“Other Buyer” means any Person (other than Buyer) that acquires any Other Buyer Asset pursuant to a separate purchase agreement approved by the Bankruptcy Court.

“Other Buyer Asset” means any assets of the FAT Brands Business (or portion thereof) to the extent not primarily used in or primarily relating to the Transferred Business and sold to a Person other than Buyer pursuant to a separate purchase agreement approved by the Bankruptcy Courts. For the avoidance of doubt, Other Buyer Assets shall be Excluded Assets for purposes of this Agreement.

“Outside Back-up Date” has the meaning set forth in Section 5.3(c).

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by Sellers, in each case to the extent primarily used in or primarily related to the Transferred Business.

“Party/Parties” has the meaning set forth in the preamble.

“Permit” means any franchise, approval, permit, license, order, registration, certificate, variance, or similar right obtained from any Governmental Authority.

“Permitted Lien” means (a) Liens for Taxes not yet delinquent or that are being contested in good faith by appropriate proceedings or the nonpayment of which is permitted or required by the Bankruptcy Code where such Lien will be released from the Acquired Assets pursuant to the Bankruptcy Code; (b) mechanic’s, workmen’s, repairmen’s, warehousemen’s, carrier’s, or other similar Liens, including all statutory liens, arising, or incurred in the Ordinary Course of Business for amounts that are not delinquent and that are not, individually or in the aggregate, material to the Transferred Business; (c) with respect to leased or licensed real or personal property, the terms and conditions of the lease, license, sublease, or other occupancy agreement applicable thereto that are customary; (d) with respect to any leased real property, usual, and customary zoning, building codes, and other land use laws regulating the use or occupancy of such leased real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such leased real property; and (e) usual and customary easements, covenants, conditions, restrictions, and other similar matters affecting title to real property and other encroachments and title and survey defects.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or any other entity, including any Governmental Authority or any group of any of the foregoing.

“Personal Information” has the meaning set forth in Section 3.11.

“Petition Date” has the meaning set forth in the recitals.

“Post-Closing Tax Period” means any taxable period (or portion thereof) beginning after the Closing Date.

“Post-Closing Designated Contract” has the meaning set forth in Section 2.6(h)(iii).

“Post-Closing Designated Lease” has the meaning set forth in Section 2.6(h)(iii).

“Post-Closing Designation Account” has the meaning set forth in Section 2.6(h)(ii).

“Post-Closing Designation Funds” has the meaning set forth in Section 2.6(h)(ii).

“Post-Closing Designation Period” means, with respect to any Leases to be assumed and assigned or rejected pursuant to Section 2.6(h), the period from the Closing Date through and including June 30, 2026.

“Post-Closing Designation Period Costs” has the meaning set forth in Section 2.6(h)(i).

“Prevailing Bidder” has the meaning set forth in Section 5.3(c).

“Privileged Communications” means any attorney-client communications, confidences, files, work product or other communications related to matters for which any Seller or any of the other Debtors has engaged Latham & Watkins LLP or any other counsel in connection with a possible negotiated sale of all or any portion of the assets or outstanding equity, or any merger, consolidation, refinancing or similar transaction involving any Seller or any of the other Debtors, whether such negotiated transaction occurs out-of-court or pursuant to a state or federal bankruptcy or insolvency proceeding, or any financing transaction.

“Proposed Cure Costs” has the meaning set forth in Section 2.6(a).

“Purchase Price” has the meaning set forth in Section 2.3(a).

“Registered Intellectual Property” has the meaning set forth in Section 3.13(a).

“Related Agreements” means the Bill of Sale, the Assignment and Assumption Agreement, the Intellectual Property Assignment Agreement, the Transition Services Agreement, and any other agreement required to be executed and delivered in connection with the Closing.

“Representative” means, when used with respect to a Person, the Person’s controlled and controlling Affiliates (including Subsidiaries) and such Person’s and any of the foregoing Person’s respective officers, directors, managers, members, stockholders, partners, employees, agents, representatives, advisors (including financial advisors, bankers, consultants, legal counsel, and accountants), and financing sources.

“Reserved Contracts” has the meaning set forth in Section 2.6(h).

“Reserved Leases” has the meaning set forth in Section 2.6(h).

“Reserved Contract Schedule” has the meaning set forth in Section 2.6(h).

“Reserved Lease Schedule” has the meaning set forth in Section 2.6(h).

“Requesting Party” has the meaning set forth in Section 6.2.

“Retained Causes of Action” means the Claims and Litigation matters set forth on Section 1.1(c) of the Disclosure Schedule.

“Retained Employee” has the meaning set forth in Section 6.3(a).

“Sale Hearing” means the hearing for approval of, among other things, this Agreement and the transactions contemplated herein.

“Sale Order” means the sale order or orders in form and substance reasonably agreed by Buyer and Sellers authorizing the sale of the Acquired Assets in accordance with this Agreement.

“Seller/Sellers” has the meaning set forth in the preamble.

“Seller Benefit Plans” has the meaning set forth in Section 3.12(a).

“Special Committee” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, on any date, any Person (a) the accounts of which would be consolidated with and into those of the applicable Person in such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (b) of which securities or other ownership interests representing more than fifty percent of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests or more than fifty percent of the profits or losses of which are, as of such date, owned, controlled, or held by the applicable Person or one or more subsidiaries of such Person.

“Tax” or “Taxes” means any United States federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, commerce, alternative or add-on minimum, estimated, or other tax of any kind whatsoever imposed by any Governmental Authority, including any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement required to be filed with any Governmental Authority with respect to Taxes, including any schedule or attachment thereto and any amendment thereof.

“Termination Date” has the meaning set forth in Section 8.1(b)(ii).

“Trademark Assignment Agreement” has the meaning set forth in Section 2.5(a)(iii).

“Trademarks” means any and all trademarks (whether registered, unregistered, or pending), trade dress, service marks, service names, trade names, brand names, product names, logos, domain names, internet rights (including IP addresses and AS numbers), corporate names, fictitious names, other names, symbols (including business symbols), slogans, translations of any of the foregoing, and any foreign or international equivalent of any of the foregoing and all goodwill associated therewith and (to the extent transferable by law) any applications or registrations in connection with the foregoing and all advertising and marketing collateral including any of the foregoing.

“Transfer Tax” has the meaning set forth in Section 6.4(a).

“Transferred Business” means the business and operations conducted by Sellers of the operation of restaurants (whether owned or franchised) under the “Hot Dog on a Stick” name and all primarily related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

“Transferred Business Schedule” has the meaning set forth in the definition of “Transferred Business.”

“Transferred Employee” has the meaning set forth in Section 6.3(a).

“Transferred Locations” has the meaning set forth in Section 3.6.

“Transferred Locations Cash” means any cash on hand (whether in a cash register, safe or otherwise) held at any Transferred Location that is a restaurant owned and operated by Sellers as of the Closing Date.

“Transition Services Agreement” has the meaning set forth in Section 2.5(a)(iv).

“True-Up Statement” has the meaning set forth in Section 2.6(h)(ii).

“Twin Hospitality” has the meaning set forth in the recitals.

“Willful Breach” means a deliberate act or a deliberate failure to act, regardless of whether breaching was the conscious object of the act or failure to act.

“Wind-Down” has the meaning set forth in Section 5.9(a).

Section 1.2 Interpretations. Unless otherwise indicated herein to the contrary:

(a) When a reference is made in this Agreement to an Article, Section, Exhibit, Schedule, clause, or subclause, such reference shall be to an Article, Section, Exhibit, Schedule, clause, or subclause of this Agreement.

(b) The words “include”, “includes”, or “including” and other words or phrases of similar import, when used in this Agreement, shall be deemed to be followed by the words “without limitation.”

(c) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The word “if” and other words of similar import shall be deemed, in each case, to be followed by the phrase “and only if.”

(e) The use of “or” herein is not intended to be exclusive.

(f) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

(g) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(h) References herein to a Person are also to such Person’s successors and permitted assigns. Any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(i) Any reference herein to “Dollars” or “\$” shall mean United States dollars.

(j) Buyer acknowledges and agrees that the specification of any dollar amount in the representations, warranties, or covenants contained in this Agreement is not intended to imply that such amounts or higher or lower amounts are or are not material, and Buyer shall not use the fact of the setting of such amounts in any dispute or controversy between the Parties as to whether any obligation, item, or matter is or is not material.

(k) References in this Agreement to materials or information “furnished to Buyer” and other phrases of similar import include all materials or information made available to Buyer or Buyer’s Representatives in the data room prepared by Sellers or provided to Buyer or Buyer’s Representatives in response to requests for materials or information.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code and on the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer will purchase and acquire from Sellers, and Sellers will sell, transfer, assign, convey, and deliver to Buyer all of the Acquired Assets free and clear of all Liens (other than Permitted Liens).

Section 2.2 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, Buyer will assume and become responsible for the Assumed Liabilities at the Closing. Buyer agrees to pay, perform, honor, and discharge, or cause to be paid, performed, honored, and discharged, all Assumed Liabilities in a timely manner in accordance with the terms thereof, including paying all Cure Costs. For the avoidance of doubt, Sellers shall not be liable for, and shall have no obligation to pay or cause to be paid, any Cure Costs.

Section 2.3 Consideration; Deposit.

(a) The consideration for the Acquired Assets shall be the sum of (i) Eight Million Dollars (\$8,000,000) (the “Closing Cash Payment”) and (ii) assumption of the Assumed Liabilities (together, the “Purchase Price”). The Closing Cash Payment shall be paid at the Closing by Buyer to Sellers by wire transfer of immediately available funds to an account designated in writing by Sellers to Buyer no later than two (2) Business Days prior to the Closing Date.

(b) Concurrently with Buyer’s delivery of this Agreement, Buyer shall deliver into a segregated account (the “Deposit Account”) maintained by Omni Agent Solutions, Inc. (the “Claims Agent”), ten percent (10%) of the Closing Cash Payment as set forth in the Bidding Procedures Order, or the sum of Eight Hundred Thousand Dollars (\$800,000) (the “Deposit”) in immediately available funds pursuant to the terms of this Agreement. Upon receipt of the Deposit, the Claims Agent shall immediately place the Deposit into a non-interest-bearing account. The Deposit shall become nonrefundable upon the earlier of (i) the Closing, (ii) the event of Fraud by any Buyer or its Affiliates in connection with this Agreement or the Acquired Assets, (iii) the entry of an Order of the Bankruptcy Court approving a Sale Order in favor of Buyer at the Sale Hearing and satisfaction by all Parties of all conditions set forth in Article VII, and the absence of any restriction, limitation, or prohibition on Buyer’s right to acquire the Acquired Assets in the manner, and under the terms and conditions, set forth in this Agreement except where any such restriction, limitation, or prohibition is solely caused by an act or omission of Buyer, and (iv) the termination of the transaction contemplated by this Agreement by (A) Sellers in accordance with Section 8.1(d) or Section 8.1(f), or (B) Buyer pursuant to Section 8.1(b)(ii) at a time when Sellers could have terminated this Agreement pursuant to Section 8.1(d) or Section 8.1(f) (any such termination described in the foregoing clauses (iv)(A) or (iv)(B), a “Buyer Default Termination”). At the Closing, the Deposit shall be delivered to Sellers and credited toward payment of the Purchase Price. In the event the Deposit becomes non-refundable by reason of a Buyer Default Termination and Sellers are not then in default of this Agreement, Claims Agent shall immediately disburse the Deposit to Sellers to be retained by Sellers for Sellers’ own account as liquidated damages in accordance with this Agreement. If this Agreement is terminated in accordance with Section 8.1 for any other reason and Buyer is not then in breach of this Agreement, the Claims Agent shall return the Deposit to Buyer within two (2) Business Days after the termination of this Agreement, provided, however, that if Buyer is designated as the Back-up Bidder, then the Claims Agent shall return the Deposit to Buyer within two (2) Business Days after the closing on a Competing Bid. All Claims Agent reasonable costs, fees and expenses related to the holding of the Deposit shall be paid by Buyer.

Section 2.4 Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place remotely by electronic exchange of counterpart signature pages (or by such other method as shall be mutually agreed upon by Sellers and Buyer) as promptly as practicable, and at no time later than the third (3rd) Business Day following the date on which the conditions set forth in Article VII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing) or at such other place and time as Buyer and Sellers may mutually agree. The date on which the Closing is to occur shall be referred to herein as the “Closing Date”.

Section 2.5 Closing Payments and Deliveries.

(a) At the Closing, the applicable Seller will deliver to Buyer and/or its applicable permitted assignee(s):

(i) a Bill of Sale, substantially in the form of Exhibit A (the “Bill of Sale”) duly executed by the applicable Sellers;

(ii) an Assignment and Assumption Agreement, substantially in the form of Exhibit B (the “Assignment and Assumption Agreement”) duly executed by the applicable Sellers;

(iii) a Trademark Assignment Agreement, substantially in the form of Exhibit C (the “Trademark Assignment Agreement”) duly executed by the applicable Sellers (and, if requested by Buyer following the Closing, the applicable Seller will deliver up to five (5) wet-ink copies of the Trademark Assignment Agreement);

(iv) a Domain Name and Social Media Assignment Agreement, substantially in the form of Exhibit D (the “Domain and Social Media Assignment Agreement,” together with the Trademark Assignment Agreement, the “Intellectual Property Assignment Agreements”) duly executed by the applicable Sellers;

(v) a Transition Services Agreement, which shall be mutually agreed by the Parties acting in good faith prior to the Closing, duly executed by the applicable Seller and/or Other Buyer, as applicable (the “Transition Services Agreement”);

(vi) written instructions to the Claims Agent directing the Claims Agent to deliver the Deposit to Sellers duly executed by the applicable Sellers;

(vii) a duly executed certificate from an officer of FAT Brands (on behalf of FAT Brands and the other Sellers), to the effect that each of the conditions specified in Section 7.1(a) and Section 7.1(b) are satisfied; and

(viii) a duly executed IRS Form W-9 from each Seller (or, if applicable, its regarded owner for U.S. federal income tax purposes).

(b) At the Closing, Buyer will deliver to Sellers:

(i) an amount in cash equal to the Closing Cash Payment less the Deposit;

(ii) the Bill of Sale duly executed by Buyer;

- (iii) the Assignment and Assumption Agreement duly executed by Buyer;
- (iv) the Intellectual Property Assignment Agreements duly executed by Buyer;
- (v) written instructions to the Claims Agent directing the Claims Agent to deliver the Deposit to Sellers duly executed by Buyer;
- (vi) duly executed certificate from an officer of Buyer to the effect that each of the conditions specified in Section 7.2(a) and Section 7.2(b) are satisfied;
- (vii) the Transition Services Agreement, duly executed by Buyer; and
- (viii) the Estimated Post-Closing Lease Costs in accordance with Section 2.6(h)(ii).

(c) With respect to each of the Designated Contracts and Assumed Leases assigned to Buyer on the Closing Date, Buyer shall satisfy on the Closing Date or within twenty-four (24) hours thereafter, all Cure Costs. With respect to each of the Post-Closing Designated Leases and Contracts, Buyer shall satisfy the Cure Costs associated with such Assumed Leases and Designated Contracts within twenty-four (24) hours of delivering a Designation Notice.

Section 2.6 Assumption/Rejection of Certain Contracts and Leases.

(a) Section 2.6(a) of the Disclosure Schedule (the “Cure Schedules”) sets forth a list or reference, as of the date hereof, of all executory Contracts and unexpired Leases related to the Transferred Business to which any Seller is a party and which sets forth the Sellers’ good faith estimate of the Cure Costs associated with each such Contract and unexpired Lease set forth thereon as of the date hereof (the “Proposed Cure Costs”). From the date hereof through (and including) one (1) Business Day prior to the Closing Date, promptly following any changes to the information set forth on the Cure Schedule (including any new Contracts to which any Seller becomes a party and any change in the Proposed Cure Cost of any Contract), Sellers shall provide Buyer with an updated schedule that updates and corrects such information.

(b) The Designated Contracts and Assumed Leases as of the date hereof are set forth on Section 2.6(b) of the Disclosure Schedule. Sellers shall take all actions reasonably required to assume and assign the Designated Contracts and Assumed Leases to Buyer, including to obtain an Order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts or Leases to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code.

(c) The Sale Order shall provide for the assumption by Buyer, and the Sale Order shall, to the extent permitted by Law, provide for the assignment by Sellers to Buyer, effective upon the Closing, of the Designated Contracts subject to (i) Buyer’s payment of all Cure Costs and (ii) the other terms and conditions set forth in the remainder of this Section 2.6. The Sale Order shall authorize and empower Sellers, during the Post-Closing Designation Period, to assume and assign to Buyer any Reserved Leases and Reserved Contracts designated as Assumed Leases and Designated Contracts by Buyer in accordance with Section 2.6(h). For the avoidance of doubt, in no event shall any dispute or disagreement as to any Cure Cost (including the amount thereof) delay or prevent the Closing from occurring, or result in or give rise to any reduction to the Purchase Price.

(d) Sellers shall use commercially reasonable efforts to provide timely and proper written notice of the Sale Hearing to all parties to any executory Contracts and unexpired Leases to which any Seller is a party that are (or may be) Designated Contracts and take all other actions reasonably necessary to cause such Designated Contracts to be assumed by Sellers and assigned to Buyer pursuant to Section 365 of the Bankruptcy Code. At the Closing, Sellers shall assign to Buyer the Designated Contracts that may be assigned by Sellers to Buyer pursuant to Sections 363 and 365 of the Bankruptcy Code. Section 2.6(a) of the Disclosure Schedules sets forth Sellers' good faith estimate (on a vendor by vendor basis) as of the date of this Agreement of the Cure Costs, if any, with respect to each counterparty to any of the Designated Contracts, as determined by Sellers based on Sellers' books and records and good faith judgment.

(e) Sellers have filed a schedule listing the Cure Costs. Pursuant to the Bidding Procedures Order, the Bankruptcy Court shall deem any non-debtor party to a Contract included on the schedule of Cure Costs that does not timely file an objection with the Bankruptcy Court pursuant to the procedures set forth in the Bidding Procedures Order and prior to the applicable deadline set forth in the Bidding Procedures Order to have given any required consent to the assumption of such Contract by the Debtor entity and assignment to Buyer if, and to the extent that, pursuant to the Sale Order or other Order of the Bankruptcy Court, Sellers are authorized to assume and assign the Contract to Buyer and Buyer is authorized to accept such Designated Contract or Assumed Lease pursuant to Section 365 of the Bankruptcy Code.

(f) Buyer shall take all actions reasonably required for Sellers to assume and assign the Designated Contracts and Assumed Leases to Buyer (including the payment of the Cure Costs), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts or Leases to Buyers satisfies all applicable requirements of Section 365 of the Bankruptcy Code (including submitting evidence to the Bankruptcy Court to demonstrate adequate assurance of future performance under the Designated Contracts and Assumed Leases); provided, that notwithstanding the foregoing, from and after the date hereof until one (1) Business Day prior to the Closing, Buyer may (in its sole discretion) (x) remove any Contract or Lease from Section 2.6(b) of the Disclosure Schedule by providing prior written notice to Sellers that Buyer does not wish to assume such Contract or Lease, in which case, Section 2.6(b) of the Disclosure Schedule shall be deemed to be amended to remove such Contract as a Designated Contract or Lease as an Assumed Lease and the Cure Schedules shall be deemed to be updated to remove the Cure Costs associated with such Contract or Lease, or (y) designate any Lease as a Reserved Lease or Contract as a Reserved Contract in accordance with Section 2.6(h). For the avoidance of doubt, any Contracts or Leases not designated as a Designated Contract, an Assumed Lease, a Reserved Lease or a Reserved Contract prior to the Closing shall be deemed to be Excluded Assets.

(g) All defaults or other obligations of the Sellers under the Assumed Leases and Designated Contracts (including Franchise Agreements) arising or accruing prior to the Closing shall be deemed cured upon payment of the Cure Costs by Buyer in accordance with this Agreement and the Bidding Procedures Order. The Cure Cost for each Designated Contract and Assumed Lease shall be the Cure Cost set forth in the relevant Assumption Notice (as defined in the Bidding Procedures Order), including any revised Assumption Notice, filed by Sellers in accordance with the Bidding Procedures Order. If no Cure Cost is listed on the relevant Assumption Notice for a particular Designated Contract and/or Assumed Lease, the Cure Cost for such Designated Contract or Assumed Lease shall be deemed to be \$0.00. In the event of any objection or dispute with respect to the Cure Cost for any Designated Contract or Assumed Lease, including the amount thereof, the dispute resolution procedures set forth in the Bidding Procedures Order shall apply and shall govern in all respects. Buyer shall assume all obligations of the Sellers under any Assumed Leases and Designated Contracts (including assumed Franchise Agreements) first arising from and after the Closing and shall not assume or bear responsibility for any obligation under any Assumed Leases or Designated Contracts (including assumed Franchise Agreements) accruing thereunder prior to the Closing except to the extent such obligation constitutes an Assumed Liability under this Agreement. Upon assumption and assignment of any Assumed Leases and Designated Contracts (including any assumed Franchise Agreements), the Sellers and their estates shall be relieved of any liability for breach of such Assumed Leases and Designated Contracts (including assumed Franchise Agreements) whether occurring before or after such assumption and assignment in accordance with Section 365(k) of the Bankruptcy Code. The Sale Order shall confirm the cure of any Seller default under, and limitation on assumption of obligation with respect to, the Assumed Leases and Designated Contracts (including assumed Franchise Agreements) as set forth in this subsection (g).

(h) Section 2.6(h) of the Disclosure Schedule sets forth (I) a complete list of all Leases listed on the Cure Schedule with respect to which Buyer's right to designate such Lease as an Assumed Lease (each, a "Reserved Lease") will be reserved (the "Reserved Lease Schedule"); and (II) a complete list of all Contracts listed on the Cure Schedule with respect to which Buyer's right to designate such Contract as a Designated Contract (each, a "Reserved Contract") will be reserved (the "Reserved Contract Schedule"); provided, however, a Contract may be a Reserved Contract only to the extent it provides for the provisions of goods or services in connection with the operation of business at a Leased Location pursuant to a Reserved Lease. At the Closing, any Lease or Contract listed on the Cure Schedule that is not a Designated Contract, Assumed Lease, Reserved Lease or Reserved Contract shall automatically be deemed an Excluded Asset, which Sellers shall be permitted to reject in accordance with the Sale Order without Buyer's consent.

(i) During the Post-Closing Designation Period, Sellers shall continue to operate the Transferred Business at the Leased Locations subject to a Reserved Lease, provided that all costs and expenses incurred by Sellers, directly or indirectly, whether in connection with, arising out of, or related to such continued operations, including all amounts due and payable under the Reserved Leases and applicable Reserved Contracts and all other costs of operating such Leased Locations (including all rent, utilities, insurance, labor, payroll expense, taxes, supplies, maintenance, and all other operating costs, fees and expenses) (collectively, the "Post-Closing Designation Period Costs"), shall be borne solely by Buyer.

(ii) At the Closing (or at such other time as Sellers may agree), Buyer shall deliver to Sellers an amount of cash equal to Sellers' good faith estimate of the aggregate Post-Closing Designation Period Costs for the full Post-Closing Designation Period (the "Estimated Post-Closing Designation Period Costs") by wire transfer of immediately available funds to an account designated in writing by Sellers to Buyer no later than two (2) Business Days prior to the Closing Date, which estimate shall be prepared in good faith by Sellers and delivered to Buyer no later than three (3) Business Days prior to the Closing Date. Within fifteen (15) Business Days following the expiration of the Post-Closing Designation Period (or, if earlier, the date on which all Reserved Leases have been designated or deemed designated pursuant to this Section 2.6(h)), Sellers shall deliver to Buyer a reasonably detailed statement (the "True-Up Statement") setting forth the actual Post-Closing Designation Period Costs incurred by Sellers during the Post-Closing Designation Period as well as all revenue and income received by Sellers during the Post-Closing Designation Period arising out of the Transferred Locations subject to a Reserved Lease (the "Actual Revenue"). If the actual Post-Closing Designation Period Costs set forth in the True-Up Statement exceed the Estimated Post-Closing Designation Period Costs plus the Actual Revenue, Buyer shall, within two (2) Business Days after receipt of the True-Up Statement, pay an amount in cash equal to such excess to Sellers by wire transfer of immediately available funds to an account designated by Sellers to Buyer at least three (3) Business Days prior to the Closing. If the Estimated Post-Closing Designation Period Costs plus the Actual Revenue exceed the actual Post-Closing Designation Period Costs set forth in the True-Up Statement, Sellers shall, within two (2) Business Days after delivery of the True-Up Statement, pay or cause to be paid an amount in cash equal to such shortfall to Buyer by wire transfer of immediately available funds to an account designated by Buyer to Sellers at least three (3) Business Days prior to the Closing.

The total Estimated Post-Closing Designation Period Costs actually delivered by Buyer to Sellers pursuant to this Section 2.6(h)(ii) (collectively, the "Post-Closing Designation Funds") shall be deposited into and maintained in an account designated by Sellers (the "Post-Closing Designation Account").

(iii) Notwithstanding any provision in the Sale Order to the contrary, Sellers shall have no right to use, transfer, encumber, or otherwise dispose of the Post-Closing Designation Funds except (a) to pay Post-Closing Designation Period Costs as they become due and payable in the ordinary course of operating the Transferred Locations subject to a Reserved Lease, (b) to effectuate any payment to Buyer required pursuant to this Section 2.6(h)(ii) following delivery of the True-Up Statement, and (c) to pay ordinary and reasonable bank fees or similar charges associated with the maintenance of the Post-Closing Designation Account. The Post-Closing Designation Funds shall not constitute property of Sellers' bankruptcy estates under Section 541 of the Bankruptcy Code. No creditor, party in interest, or other Person (including any official committee appointed in the Bankruptcy Cases, any chapter 7 or chapter 11 trustee appointed or elected in the Bankruptcy Cases, and any successor to Sellers) shall have any right, claim, or interest in or to the Post-Closing Designation Funds.

(iv) During the Post-Closing Designation Period, Buyer may deliver written notice to Sellers (each, a “Designation Notice”) (A) designating any Reserved Lease as (x) an Assumed Lease (any such Reserved Lease so designated as an Assumed Lease pursuant to a Designation Notice, a “Post-Closing Designated Lease”) or (y) an Excluded Asset; and (B) designating any Reserved Contract as (z) a Designated Contract (any such Reserved Contract so designated as a Designated Contract pursuant to a Designation Notice, a “Post-Closing Designated Contract”). Any Reserved Lease or Reserved Contract that has not been designated by Buyer as a Post-Closing Designated Lease or Post-Closing Designated Contract prior to the expiration of the Post-Closing Designation Period shall be deemed an Excluded Asset, and Sellers shall be permitted to reject such Reserved Lease or Contract in accordance with the Bankruptcy Code without Buyer’s consent.

(v) Notwithstanding anything to the contrary in this Section 2.6(h), with respect to any Reserved Lease, the Parties shall comply with the Lease Designation Procedures set forth in paragraph 30 of the Sale Order.” For any Post-Closing Designated Lease and Post-Closing Designated Contract, within one (1) Business Day after receipt of the applicable Designation Notice, Sellers shall promptly notify in writing the counterparty to such Post-Closing Designated Lease or Post-Closing Designated Contract, as applicable, that such Post-Closing Designated Lease or Post-Closing Designated Contract will be assumed and assigned by Sellers to Buyer, and the assumption and assignment of such Post-Closing Designated Lease or Post-Closing Designated Contract shall become effective seven (7) calendar days following Sellers’ service of notice on such Post-Closing Designated Lease or Post-Closing Designated Contract counterparty.

(vi) Sellers shall reasonably cooperate in good faith with Buyer, at Buyer’s sole cost and expense, in connection with the negotiation of any Lease Amendment Agreement (as defined in the Sale Order) including, without limitation, as it relates to the scope of liabilities to be assumed by the Purchaser, including accrued obligations, and in connection therewith, (A) Sellers will make available copies of their existing insurance policies for the premises subject to such Reserved Lease (including any umbrella policies) to the extent such policies remain in Sellers’ possession or control, (B) reasonably cooperate with Buyer in identifying applicable coverage and providing such information as may be necessary for Buyer or the applicable counterparty to tender claims directly to the applicable insurance carrier with respect to occurrences arising prior to the Closing Date and any claims made relating to pre-Closing operations and (C) Sellers shall otherwise reasonably cooperate with Buyer in providing information and documentation necessary to resolve any objections of the counterparty to a Reserved Lease relating to accrued obligations, including objections relating to insurance coverage for occurrences prior to the Closing Date and any claims made relating to pre-Closing operations; provided, that nothing herein shall require Sellers to maintain, renew, or extend any insurance policy, or to tender claims under any policy that has been transferred to a third party or is otherwise no longer available to Sellers. In no event shall accrued obligations under Leases constitute an Assumed Liability absent the express consent of Buyer in a Lease Amendment Agreement.

(vii) Buyer will pay the Cure Costs associated with the Post-Closing Designated Lease arising under the Post-Closing Designated Lease and the Post-Closing Designated Contract arising under the Post-Closing Designated Contract in accordance with Section 2.5(c).

(viii) Upon receipt of a Designation Notice, Sellers shall promptly take all actions reasonably required to assume and assign such Post-Closing Designated Lease or Post-Closing Designated Contract to Buyer including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Lease or Post-Closing Designated Contract to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code. Upon assumption and assignment of such Post-Closing Designated Lease or Post-Closing Designated Contract by Buyer, such Post-Closing Designated Lease or Post-Closing Designated Contract shall be deemed an Acquired Asset and an Assumed Lease or Designated Contract, as applicable, for all purposes under this Agreement, including, for the avoidance of doubt, with respect to Assumed Liabilities.

(ix) Buyer shall take all actions reasonably required for Sellers to assume and assign the Post-Closing Designated Lease and Post-Closing Designated Contract to Buyer (including, for the avoidance of doubt, the payment of the associated Cure Costs), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Post-Closing Designated Lease or Post-Closing Designated Contract to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code.

(x) Buyer shall indemnify and hold harmless Sellers from and against any and all Liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or related to the continued operation of the Transferred Business at the Transferred Locations subject to a Reserved Lease during the Post-Closing Designation Period, including any and all Post-Closing Designation Period Costs, other than any Liabilities arising from Sellers' gross negligence or willful misconduct.

Section 2.7 Allocation. No later than thirty (30) days after the Closing Date, Buyer shall deliver to Sellers a schedule allocating the Purchase Price, the Assumed Liabilities, and all other relevant items, in each case, properly treated as consideration for U.S. federal income tax purposes among the Acquired Assets in accordance with Section 1060 of the IRC, the Treasury Regulations thereunder and any similar provision of applicable Law (the "Allocation Schedule"). The Allocation Schedule shall be deemed final unless Sellers notify Buyer in writing that Sellers object to one or more items reflected in the Allocation Schedule within thirty (30) days after delivery of the Allocation Schedule to Sellers. In the event of any such objection, Buyer and Sellers shall negotiate in good faith to resolve such dispute and, in the event such dispute is not resolved within fifteen (15) days, the Parties shall each be permitted to file its Tax Returns inconsistently with the Allocation Schedule but nonetheless in accordance with Section 1060 of the IRC.

Section 2.8 Wrong Pockets.

(a) If, after the Closing, Buyer or any Seller or their respective Affiliates becomes aware that any Acquired Asset has not been transferred or delivered to Buyer or its Affiliates or that any right, property or asset forming part of the Excluded Assets has been transferred to Buyer, (i) such Party shall notify the other Parties within five (5) Business Days of becoming aware of such misdirected asset, and (ii) such Party and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such Acquired Asset or such Excluded Asset to the other Party, at no additional charge to the receiving party.

(b) If, after the Closing, Buyer or any Seller or their Affiliates becomes aware that any asset exclusively related to an Other Buyer Asset has been transferred or delivered to Buyer or its Affiliates, Buyer and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such assets to the applicable Other Buyer. Sellers shall use commercially reasonable efforts to agree to an equivalent provision of this Section 2.8 in all other purchase agreements to be entered into as of the date hereof with Other Buyers in respect of the sale of any Other Buyer Asset.

(c) If, on or after the Closing Date, either Party shall receive any payments or other funds due to the other Party or to any Other Buyer or any of their respective Affiliates, then the Party receiving such funds shall promptly forward such funds to the proper party. If, after the Closing Date, either Party shall receive any invoice from a third party with respect to any accounts payable of the other Party or any Other Buyer, then the party receiving such invoice shall promptly deliver such invoice to the proper Party.

(d) In the event of any dispute between Buyer and any Other Buyer regarding whether an asset, liability, Contract, or employee is exclusively related to the Transferred Business or to an Other Buyer Asset, the Parties shall first attempt to resolve such dispute through good faith negotiation. If such dispute cannot be resolved within ten (10) Business Days after written notice from one party to the other, Sellers shall make a determination in their reasonable discretion as to the proper allocation of such asset, liability, Contract, or employee, which determination shall be binding on Buyer and all Other Buyers, subject to Bankruptcy Court approval if sought by any party.

(e) If any Intellectual Property, customer data, or business records relate to both the Transferred Business and any Other Buyer Asset (or portion of the FAT Brands Business that does not constitute the Transferred Business), Sellers shall allocate such Intellectual Property, data, or records in accordance with the principles set forth in Section 5.9, and Buyer and each Other Buyer shall cooperate in good faith to permit each other reasonable access to and use of shared materials pursuant to the Transition Services Agreement or a separate data sharing or license agreement as may be deemed necessary by Seller.

Section 2.9 Withholding. Notwithstanding anything herein to the contrary, any Seller, Buyer, or any of their respective Affiliates shall be entitled to deduct and withhold from any amounts payable by them pursuant to this Agreement such amounts (and only such amounts) as it is required to deduct and withhold with respect to such payment under any provision of U.S. federal, state, local or non-U.S. Tax Law. Buyer shall notify Sellers of its intention to deduct or withhold no later than five (5) Business Days prior to any such deduction or withholding (other than in respect of any withholding arising as a result of a Seller's failure to provide IRS Form W-9 or in respect of any amounts properly treated as compensation for applicable tax purposes), and shall cooperate in good faith with each Seller and its Affiliates to minimize any such deduction and withholding. Any amounts so deducted and withheld in accordance with this Section 2.10 and timely paid over to the appropriate Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Party that would otherwise have received such amount but for the required deduction or withholding.

ARTICLE III SELLERS' REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement, except as set forth in the disclosure schedule accompanying this Agreement (the "Disclosure Schedule").

Section 3.1 Organization of Sellers; Good Standing. Each Seller is duly organized, validly existing, and, to the extent applicable, in good standing under the laws of the jurisdiction of such Seller's organization and has, subject to entry of the Sale Order, all requisite organizational power and authority to own, lease, and operate such Seller's assets and to carry on such Seller's business as now being conducted, except where the failure to be so organized or formed, existing, or in good standing or have such power and authority would not reasonably be expected to have a Material Adverse Effect.

Section 3.2 Authorization of Transaction. Subject to entry of the Sale Order, each Seller has full power and authority (including full corporate or limited liability company power and authority) to execute and deliver this Agreement and all other Related Agreements to which such Seller is a party and to perform such Seller's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which each Seller is a party have been duly authorized by such Seller. Upon due execution hereof by each Seller, this Agreement (assuming due authorization and delivery by Buyer) shall constitute, subject to entry of the Sale Order, the valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 3.3 Noncontravention; Government Filings. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II), will (a) conflict with or result in a breach of the organizational documents of such Seller, (b) subject to the entry of the Sale Order, violate any Law or Order to which such Seller is subject in respect of the Acquired Assets, or (c) subject to the entry of the Sale Order, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice under any material Contract or Lease to which such Seller is a party and which constitutes an Acquired Asset, except, in the case of either clause, (b) or (c), for such conflicts, violations, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as required by, or pursuant to, the Bankruptcy Code, the Bidding Procedures Order, or the Sale Order, no Seller is required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file, or obtain such authorization, consent, or approval would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially impair or delay such Seller's ability to consummate the transactions contemplated hereby or perform its obligations hereunder on a timely basis.

Section 3.4 Title to Assets. At the Closing, subject to any Permitted Liens, each Seller will have good and valid title to, or the right to use, the applicable portion of the tangible personal property that is included in the Transferred Business, including the Acquired Assets (other than the Excluded Assets), free and clear of all Encumbrances, except (a) to the extent that such Encumbrances will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order, (b) as set forth in Section 3.4 of the Disclosure Schedule or (c) to the extent the failure to have such title or right to use would not reasonably be expected to have a Material Adverse Effect. Pursuant to the Sale Order, Sellers will convey to Buyer such title to or rights to use, all of the tangible Acquired Assets, free and clear of all Liens (other than Permitted Liens).

Section 3.5 Designated Contracts. True and materially complete copies of all Contracts and Leases set forth on Section 2.6(a) of the Disclosure Schedule have been made available to Buyer in the data room prepared by Sellers. With respect to each Designated Contract, (a) assuming due authorization and delivery by the other party thereto, such Designated Contract constitutes the valid and legally binding obligation of the applicable Seller party thereto and, to such Seller's Knowledge, the counterparty thereto, enforceable against such Seller and, to such Seller's Knowledge, the counterparty thereto in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity and (b) as of the date hereof, neither such Seller nor, to such Seller's Knowledge, the counterparty thereto is in breach or default under such Designated Contract, except (i) for those defaults that will be cured in accordance with the Sale Order or waived in accordance with Section 365 of the Bankruptcy Code (or that need not be cured under the Bankruptcy Code to permit the assumption and assignment of the Leases) or (ii) to the extent such breach or default would not reasonably be expected to have a Material Adverse Effect.

Section 3.6 Real Property. Section 3.6 of the Disclosure Schedule sets forth a complete and accurate list of each operating restaurant or other location leased to a Seller by a third party, together with a list of all related Leases (each, a “Leased Location”, and collectively, the “Leased Locations”), which, in each case, are primarily related to the Transferred Business. Sellers have made available to Buyer a true and materially complete copy of each Lease. A Leased Location shall be considered a “Transferred Location” for purposes of this Agreement solely to the extent such Leased Location is an Assumed Lease. With respect to each Lease, (a) assuming due authorization and delivery by the other party thereto, such Lease constitutes the valid and legally binding obligation of the applicable Seller party thereto and, to such Seller’s Knowledge, the counterparty thereto, enforceable against such Seller and, to such Seller’s Knowledge, the counterparty thereto in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors’ rights and general principles of equity and (b) as of the date hereof, neither such Seller nor, to such Seller’s Knowledge, the counterparty thereto is in breach or default under such Lease, except (i) for those defaults that will be cured in accordance with the Sale Order or waived in accordance with Section 365 of the Bankruptcy Code (or that need not be cured under the Bankruptcy Code to permit the assumption and assignment of the Leases) or (ii) to the extent such breach or default would not reasonably be expected to have a Material Adverse Effect.

Section 3.7 Litigation; Order. Except as set forth in Section 3.7 of the Disclosure Schedule and other than the Bankruptcy Cases, as of the date hereof, there is no material Litigation pending or, to Seller’s Knowledge, threatened against Sellers in respect of the Transferred Business, jointly or individually, or affecting the Acquired Assets (including, without limitation, any of the Designated Contracts, Assumed Leases or the Owned Intellectual Property). Other than the Bankruptcy Cases, to Sellers’ Knowledge, no Seller is subject to any outstanding Order that would (x) reasonably be expected to have a Material Adverse Effect or (y) prevent or materially delay such Seller’s ability to consummate the transactions contemplated hereby or perform in any material respect its obligations hereunder.

Section 3.8 Labor Relations. Except as set forth in Section 3.8 of the Disclosure Schedule, with respect to the Transferred Business:

(a) No Seller is a party to or bound by any collective bargaining agreement. To such Seller’s Knowledge, no union or other labor organization: (i) is currently attempting to organize any employees of such Seller for the purpose of representation or (ii) has demanded recognition or filed any petition seeking certification. There are no material labor strikes, lockouts, work stoppages or slowdowns pending or, to such Seller’s Knowledge, threatened against or involving such Seller or any employees of Sellers.

(b) Sellers have made available to Buyer a complete list, as of the date of this Agreement, of all Covered Employees that identifies the job title, work location, date of hire, exempt or non-exempt status, employment status (whether active or on leave of absence), part-time or full-time, annual base salary or regular hourly wage rate, and bonus or commission entitlement for each such employee, whether such employee is on leave and the date of such leave and expected return date, and visa status.

(c) Except as set forth in Section 3.8(c) of the Disclosure Schedule, to such Seller's Knowledge, there is no charge or complaint of discrimination or retaliation, lawsuit, governmental investigation or audit, or other similar proceeding pending or threatened against such Seller by, on behalf of or relating to any employee(s) of such Seller relating to the employment or termination of employment of any individual or group of individuals by such Seller.

(d) Except as set forth in Section 3.8(c) of the Disclosure Schedule, no Seller has experienced a "plant closing" or "mass layoff" (as defined in the Worker Adjustment and Retraining Notification Act of 1988 and all similar state and local Laws (collectively, the "WARN Act")) with respect to which there is any unsatisfied Liability with respect to any employees of Sellers.

Section 3.9 Brokers' Fees. Except as set forth in Section 3.9 of the Disclosure Schedule, no Seller has entered into any Contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated hereby for which any Buyer should become liable or obligated to pay.

Section 3.10 Taxes. Except as set forth in Section 3.10 of the Disclosure Schedule, (a) Sellers have timely filed all material Tax Returns related to the Acquired Assets required to be filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed (taking into account any extension of time to file granted or to be obtained on behalf of Sellers) and all such Tax Returns are true, correct and accurate in all material respects; (b) all material Taxes due and payable relating to the Acquired Assets have been paid (other than any Taxes not due as of the date of the filing of the Bankruptcy Cases as to which subsequent payment was prohibited by reason of the Bankruptcy Cases); (c) Sellers are not a party to any Litigation by any taxing authority; and (d) there are no pending or, to Seller's Knowledge, threatened Litigation by any taxing authority in respect of Taxes of Sellers. Sellers are not foreign persons within the meaning of Section 1445 of the IRC.

Section 3.11 Data Privacy. Except as would not be reasonably likely to have a Material Adverse Effect, in connection with the Transferred Business and its collection, storage, transfer (including transfer across national borders) and use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, and other third parties (collectively "Personal Information") each Seller is and, during the last one (1) year, has been in compliance with applicable Laws regarding protection of Personal Information, data breach notification laws, and such Seller's privacy policy in relevant jurisdictions. Except as would not be reasonably likely to have a Material Adverse Effect, each Seller has commercially reasonable physical, technical, organizational, and administrative security measures in place designed to protect all Personal Information collected by such Seller or on such Seller's behalf from and against unauthorized access, use, and disclosure in accordance with applicable Law in connection with the Transferred Business. To the Knowledge of Sellers, except as would not be reasonably likely to have a Material Adverse Effect, in the past one (1) year (a) there has been no unauthorized access, use, or disclosure of Personal Information in the possession or control of each Seller or any of its contractors with regard to any Personal Information obtained from or on behalf of such Seller and (b) there has not been any unauthorized intrusions or breaches of security into any Seller systems, in each case in connection with the Transferred Business.

Section 3.12 Employee Benefits. With respect to the Transferred Business:

(a) Section 3.12(a) of the Disclosure Schedule lists all “employee benefit plans,” as defined in Section 3(3) of ERISA, including any multiemployer plans as defined in Section 3(37) of ERISA, and all other material employee benefit plans or arrangements (other than governmental plans and statutorily required benefit arrangements), including bonus or incentive plans, deferred compensation arrangements, severance pay, sick leave, vacation pay, disability, medical insurance and life insurance maintained or contributed to by Sellers with respect to Covered Employees (the “Seller Benefit Plans”).

(b) Sellers have delivered or made available to Buyer true, correct, and materially complete copies of the following documents with respect to each Seller Benefit Plan: (i) each Seller Benefit Plan (and all amendments thereto), and in the case of an unwritten Seller Benefit Plan, a written description thereof, and any trust agreement, investment management contract, custodial agreement or insurance contract relating to such plan, (ii) the most recent summary plan description and all summaries of material modifications thereto, and (iii) the most recently filed annual reports on Form 5500 and all schedules thereto.

(c) Each of the Seller Benefit Plans sponsored by Sellers that is intended to qualify under Section 401 of the IRC has been determined by the IRS to be so qualified, and, except as disclosed on Section 3.12(c) of the Disclosure Schedule, to the Knowledge of Sellers, nothing has occurred with respect to the operation of any such plan which could reasonably be expected to result in the revocation of such favorable determination.

(d) To Sellers’ Knowledge, each of the Seller Benefit Plans has been maintained, in all material respects, in accordance with its terms and all provisions of applicable Law.

(e) No Seller Benefit Plan is a “multiemployer plan” (as defined in Section 3(37) of ERISA) (“Multiemployer Plan”) or other pension plan that is subject to Title IV or Section 302 of ERISA or Section 412 of the IRC and neither Sellers nor any of Sellers’ ERISA Affiliates has sponsored or contributed to or been required to contribute to a Multiemployer Plan or other pension plan subject to Title IV or Section 302 of ERISA or Section 412 of the IRC at any time within the previous six (6) years. Neither Sellers nor any of Sellers’ ERISA Affiliates has any liability (contingent or otherwise) relating to the withdrawal or partial withdrawal from a Multiemployer Plan.

(f) No Seller Benefit Plan provides benefits, including death or medical benefits, beyond termination of service or retirement other than (i) coverage mandated by Law, including COBRA coverage, or (ii) death or retirement benefits under a Seller Benefit Plan qualified under Section 401(a) of the IRC, and neither FAT Brands, Twin Hospitality nor any of their respective ERISA Affiliates has made a written or oral representation promising the same.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) the Disclosure Schedule lists all United States, international and foreign (i) patents and filed patent applications (including provisional applications, design patents and design applications), (iii) registered Trademarks, applications to register Trademarks (including intent-to-use applications), (iv) registered Internet domain names and social media accounts, and (v) registered copyrights and applications for copyright registration, in each case included in the Owned Intellectual Property (collectively, "Registered Intellectual Property").

(b) Each Seller owns or possesses sufficient legal rights to its material Owned Intellectual Property. To Seller's Knowledge, there is no conflict with, infringement of, misappropriation of, or other violation of the Intellectual Property rights of any Person arising from the Owned Intellectual Property or the operation of the Transferred Business, as conducted by Sellers as of the date hereof. No Seller has received any written notice, charge, complaint, claim, or demand from any third party, within the past three (3) years, (i) alleging that any Owned Intellectual Property or the operation of the Transferred Business infringes, misappropriates, or otherwise violates the Intellectual Property rights of any third-party Person, (ii) challenging the ownership, use, validity or enforceability of any Owned Intellectual Property, and, to the Knowledge of the Sellers, there is no Litigation pending or threatened in writing, against any Seller alleging any of the foregoing.

(c) Each Seller is the sole and unrestricted legal and beneficial owner of its material Owned Intellectual Property, and no Owned Intellectual Property will at the Closing be subject to any Liens, adverse claims, any requirement of any past (if outstanding), present, or future royalty payments, co-ownership interests, or otherwise encumbered or restricted by any rights of any third party, other than Permitted Liens. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in the loss, forfeiture, termination, license or impairment of, or give rise to any obligation to transfer or to create, change, or abolish, or limit, terminate, or consent to the continued use of any material Owned Intellectual Property.

(d) Sellers have taken commercially reasonable and appropriate steps to protect, maintain and preserve the confidentiality of all trade secrets included in the Owned Intellectual Property.

(e) All Trademark registrations included in the Registered Intellectual Property are subsisting, and to the Knowledge of the Sellers, valid and enforceable.

Section 3.14 Compliance with Laws; Permits.

(a) Sellers are in compliance with all Laws applicable to the Transferred Business, except as set forth in Section 3.14 of the Disclosure Schedule, as resulting from the filing and pendency of the Bankruptcy Cases or where the failure to be in compliance would not be reasonably expected to have a Material Adverse Effect. Sellers have not received any written notice of or been charged with the violation of any Laws in connection with the Transferred Business, except where such violation would not be reasonably expected to have a Material Adverse Effect.

(b) Sellers have all Permits that are required for the operation of the Transferred Business as presently conducted, except where such failure to have Permit would not be reasonably be expected to have a Material Adverse Effect. Sellers are not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition, or provision of any such Permit, except where such default or violation would not be reasonably expected to have a Material Adverse Effect.

Section 3.15 Environmental Matters. The representations and warranties contained in this Section 3.15 are the sole and exclusive representations and warranties of Sellers with respect to environmental matters, including matters relating to Environmental Laws. Except as would not be reasonably likely to have a Material Adverse Effect:

(a) the operation of the Transferred Business is in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying with all Permits issued pursuant to Environmental Laws necessary to operate the Transferred Business;

(b) no Seller is the subject of any outstanding Litigation with any Governmental Authority with respect to Environmental Laws in connection with the operation of the Transferred Business;

(c) no Seller is the subject of any pending, or to the Knowledge of Sellers, threatened Litigation alleging that Sellers may (i) be in violation of any Environmental Law or any Permit issued pursuant to Environmental Law or (ii) have any liability under any Environmental Law, in each case in connection with the operation of the Transferred Business; and

(d) to the Knowledge of Sellers, there are no pending or threatened investigations of Sellers in connection with the operation of the Transferred Business, or currently or previously owned, operated, or leased property of Sellers in connection with the operation of the Transferred Business pursuant to any Environmental Law.

Section 3.16 Related Party Transactions. Except as set forth on Section 3.16 of the Disclosure Schedule and other than the Seller Benefit Plans and other Excluded Assets, no officer, director, or executive committee member of any Seller or any member of their immediate family or any Affiliate of such Seller is a party to any Contract or Lease set forth on Section 2.6(b) of the Disclosure Schedule or has any material business arrangement with, or has any material financial obligations to or is owed any financial obligations from, any Seller or vendor or licensor of such Seller in connection with the operation of the Transferred Business (each such Contract, Lease, or business arrangement, an “Affiliate Agreement”).

Section 3.17 [Intentionally Omitted].

Section 3.18 Inventory. The Inventory as a whole is of a quantity and quality historically useable or saleable in the conduct of the Transferred Business since the filing of the Bankruptcy Cases, except in respect to Inventory that would have been discarded in normal course after the date upon which the Transferred Locations ceased operations. All Inventory is free from defects in materials and workmanship (normal wear and tear and spoilage excepted), as applicable, except as would not have a Material Adverse Effect.

Except as specifically provided in Section 3.1 through Section 3.18 above, Sellers and Sellers' Affiliates will convey the Acquired Assets to Buyer on an "As-Is, Where-Is" and "With All Faults" basis, without representations, warranties, or covenants, express or implied, of any kind or nature. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, any representations, warranties or covenants, whether express or implied, that may have been made or given, or that may have been deemed to have been made or given, by Sellers or their Representatives, except for those expressly set forth in this Agreement. Upon the Closing Date, Buyer agrees to assume all risk and liability (and agrees that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair, or operation of the Acquired Assets. None of Sellers nor any other Person is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to any Seller (including any relating to financial condition, results of operations, assets or liabilities of such Seller), except as expressly set forth in this Article III and the Disclosure Schedule, and each Seller hereby disclaims any such other representations or warranties.

ARTICLE IV BUYERS' REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to each Seller that the statements contained in this Article IV are true and correct as of the date of this Agreement.

Section 4.1 Organization of Buyer; Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the state of Buyer's organization and has all requisite organizational power and authority to own, lease, and operate Buyer's assets and to carry on Buyer's business as now being conducted.

Section 4.2 Authorization of Transaction. Buyer has full power and authority (including full company power and authority) to execute and deliver this Agreement and all other Related Agreements to which Buyer is a party and to perform Buyer's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which Buyer is a party have been duly authorized by Buyer. This Agreement (assuming due authorization and delivery by Sellers and entry of the Sale Order) constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with this Agreement's terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 4.3 Noncontravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II) will (a) conflict with or result in a breach of the certificate of incorporation or bylaws, certificate of formation or operating agreement, or other organizational documents, as applicable, of Buyer, (b) violate any law or Order to which Buyer is, or Buyer's assets or properties are, subject or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under any Contract to which Buyer is a party or by which Buyer is bound, except, in the case of either clause (b) or (c), for such conflicts, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, have a material adverse effect on Buyer. Except for such filings as may be required under the Sale Order, or pursuant to the Bankruptcy Code or the Bidding Procedures Order, Buyer is not required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file or obtain such authorization, consent or approval would not, individually or in the aggregate, prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.4 Litigation; Order. There is no Litigation pending or, to Buyer's Knowledge, threatened in writing that challenges the validity or enforceability of this Agreement or seeks to enjoin or prohibit consummation of the transactions contemplated hereby. Buyer is not subject to any outstanding Order that would prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.5 Brokers' Fees. Buyer has not entered into any contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Sellers or any of Sellers' Affiliates should become liable or obligated to pay.

Section 4.6 Sufficient Funds; Adequate Assurances. Buyer has and will have at the Closing immediately available funds sufficient for the satisfaction of all of Buyer's obligations under this Agreement, including the payment of the Purchase Price, the Cure Costs, and all fees, expenses of, and other amounts required to be paid by, Buyer in connection with the transactions contemplated hereby. Buyer is capable of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Designated Contracts and Assumed Leases and the related Assumed Liabilities.

Section 4.7 No Collusion. Buyer has not engaged in any collusion with any other interested party with respect to the bidding or sale described herein and in accordance with the Bidding Procedures Order.

Section 4.8 "AS IS" Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE III ABOVE, NONE OF SELLERS NOR ANY OF THEIR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL WITH RESPECT TO ANY MATTER RELATING TO THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE ACQUIRED ASSETS, THE PHYSICAL CONDITION OF ANY OWNED REAL PROPERTY OR PERSONAL PROPERTY COMPRISING A PART OF THE ACQUIRED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR DESIGNATED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR ANY OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY REAL PROPERTY OR IMPROVEMENTS THAT ARE THE SUBJECT OF ANY REAL PROPERTY LEASE TO BE ASSUMED BY BUYER AT THE CLOSING OR OWNED REAL PROPERTY INCLUDED AS AN ACQUIRED ASSET, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE ACQUIRED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF ANY PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE ACQUIRED ASSETS OR ANY PORTION THEREOF.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT (A) BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE ACQUIRED ASSETS, THE TRANSFERRED BUSINESS, THE ASSUMED LIABILITIES AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE ACQUIRED ASSETS, TRANSFERRED BUSINESS AND ASSUMED LIABILITIES AS BUYER DEEMED NECESSARY OR APPROPRIATE TO SATISFY ITSELF AS TO THE ACQUIRED ASSETS, TRANSFERRED BUSINESS AND ASSUMED LIABILITIES, (B) NO SELLER NOR ANY OTHER PERSON WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO BUYER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO, OR USE BY, BUYER OR ANY OF ITS AFFILIATES OR ANY OF BUYER'S REPRESENTATIVES OF ANY INFORMATION PROVIDED TO BUYER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES BY ANY SELLER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING ANY INFORMATION, DOCUMENTS, PROJECTIONS, FORWARD-LOOKING STATEMENTS, FORECASTS OR BUSINESS PLANS OR ANY OTHER MATERIAL MADE AVAILABLE IN ANY "DATA ROOM," CONFIDENTIAL INFORMATION MEMORANDA OR ANY MANAGEMENT PRESENTATIONS IN EXPECTATION OF OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND (C) THAT IN PROCEEDING WITH THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE ACQUIRED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS." BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND DESIGNATED CONTRACTS FORMING PART OF THE ACQUIRED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND DESIGNATED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

ARTICLE V
PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the Effective Date and the Closing (except as otherwise expressly stated to apply to a different period):

Section 5.1 Efforts; Cooperation. Upon the terms and subject to the conditions set forth in this Agreement (including Section 5.4(a)), each of the Parties shall use such Party's commercially reasonable 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 reasonably necessary, proper or advisable to consummate and make effective, the transactions contemplated hereby, except as otherwise specifically provided in Section 5.4. Without limiting the generality of the foregoing, (a) each Seller shall use such Seller's commercially reasonable efforts to cause the conditions set forth in Section 7.1 that are within such Seller's control or influence to be satisfied or fulfilled and (b) Buyer shall use Buyer's commercially reasonable efforts to cause the conditions set forth in Section 7.2 that are within Buyer's control or influence to be satisfied or fulfilled. Without limiting the foregoing, between the Effective Date and the Closing Date, Sellers and Buyer shall cooperate in good faith to coordinate the transfer of the Acquired Assets from the applicable Seller to Buyer at the Closing.

Section 5.2 Conduct of the Transferred Business Pending the Closing.

(a) During the period prior to the Closing, Sellers shall use commercially reasonable efforts, except as otherwise required, authorized, or restricted by applicable Law, pursuant to the Bankruptcy Code or pursuant to an Order of the Bankruptcy Court, or the exercise of Sellers' reasonable business judgment, to operate the Transferred Business in the Ordinary Course of Business in all material respects (including, without limitation, maintaining sufficient levels of Inventory at each Transferred Location). Sellers shall use commercially reasonable efforts to, except as related to or the result of the filing or pendency of the Bankruptcy Cases or reasonably necessary to preserve the value of the Transferred Business or the Acquired Assets, (i) preserve Sellers' respective business organizations, (ii) maintain the Transferred Business and the Acquired Assets (normal wear and tear excepted), perform in all material respects Sellers' obligations under the Designated Contracts and Assumed Leases and maintain in effect in all material respects insurance for the benefit of the Transferred Business in effect as of the Effective Date, (iii) use commercially reasonable efforts to keep available the services of Sellers' respective officers and Covered Employees, and (iv) maintain in all material respects satisfactory relationships with licensors, licensees, suppliers, contractors, distributors, consultants, vendors, and others having material business relationships with Sellers in connection with the operation of the Transferred Business (other than payment of pre-petition claims) and preserve the goodwill of the Transferred Business; provided, that Sellers shall not be obligated to make any payments not otherwise required in the Ordinary Course of Business or to incur any liability or obligation in order to comply with the foregoing.

(b) Except (i) as set forth on Section 5.2(b) of the Disclosure Schedule, (ii) any and all matters as may be approved by the Bankruptcy Court, (iii) any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, (iv) as required by applicable Law, Order, fiduciary duty of the board of directors (or similar governing body) of any Seller or its Affiliates, or by a Governmental Authority, (v) to the extent related to an Excluded Asset or an Excluded Liability, (vi) as otherwise contemplated or required by this Agreement or any Related Agreement, (vii) as required in connection with any debtor-in-possession financing or any order of the Bankruptcy Court authorizing the use of cash collateral, (viii) any actions taken in connection with a restaurant or location closure (other than any of the Transferred Locations), (ix) any actions necessary to permit the sale of other assets to Other Buyers, including separating or duplicating necessary parts of the FAT Brands Business to be able to sell assets of the FAT Brands Business (other than Acquired Assets) to other bidders, (x) any actions taken in good faith to preserve the value of the Transferred Business or Acquired Assets or (xi) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned, or delayed and shall be deemed granted if Buyer does not respond within five (5) Business Days of receipt of Sellers' written request), no Seller shall, solely as it relates to the Transferred Business:

(i) other than in the Ordinary Course of Business, (A) materially increase the annual level of compensation of any Covered Employee or (B) materially increase or decrease the coverage or benefits available to Covered Employees under any (or create any new) Seller Benefit Plan;

(ii) subject any of the Acquired Assets to any material Lien, except for Permitted Liens, any Lien securing any debtor-in-possession loan facility or granted in an order authorizing use of cash collateral, in each case that will be released at or prior to Closing, and any Liens that will be released at or prior to Closing;

(iii) terminate or fail to renew, obtain, or preserve any material Permit that is an Acquired Asset in a manner that would reasonably be expected to have a Material Adverse Effect;

(iv) enter into any Contract that would reasonably be expected to materially limit or materially restrict or materially increase the cost of the conduct or operations of the Transferred Business as conducted by Sellers as of the date of this Agreement;

(v) incur, create, assume, guarantee, or become liable for any material indebtedness in respect of the Transferred Business, other than trade debt and other indebtedness incurred in the Ordinary Course of Business;

(vi) except as previously disclosed to or known by Buyer, as necessary to facilitate the sale of assets of the FAT Brands Business (other than Acquired Assets) to Other Buyers, materially reject or terminate any Contract or Assumed Lease set forth on Section 2.6(a) of the Disclosure Schedule;

(vii) sell, transfer, assign, fail to maintain, permit to lapse, terminate or cancel any Owned Intellectual Property that is material to the Transferred Business, other than in the Ordinary Course of Business;

(viii) write up, write down, or write off the book value of any material Acquired Assets, other than in the Ordinary Course of Business or as required by GAAP;

(ix) except to replace any vacancy created in an existing position by an employee's departure or in the Ordinary Course of Business, engage any new Covered Employee;

(x) seek to accelerate the receipt of any royalty payments or licensing receivables generated by the Transferred Business and constituting Acquired Assets, by way of discount or otherwise;

(xi) enter into any new or additional Lease (provided that Seller may extend or renew the term of any Assumed Lease which is near expiry) or open any new, additional restaurant in respect of the Transferred Business other than the Transferred Locations set forth on Section 5.2(b)(xi) of the Disclosure Schedule; or

(xii) agree to take any action that is expressly prohibited by this Section 5.2.

(c) Buyer shall not, and shall not permit any member of its group (including its Affiliates, directors, officers, employees, advisors, agents, and other representatives) to, contact any officer, manager, director, employee, customer, supplier, lessee, lessor, lender, licensee, licensor, distributor, landlord, franchisee, creditor, noteholder, or other material business relation of any Seller or its Affiliates prior to the Closing with respect to any Seller, its business, or the transactions contemplated by this Agreement without the prior written consent of Sellers (which consent shall not be unreasonably delayed, conditioned, or withheld) for each such contact.

Section 5.3 Bankruptcy Court Matters.

(a) [RESERVED.]

(b) This Agreement and the transactions contemplated hereby are subject to Sellers' right and ability to consider higher or better competing bids with respect to the Transferred Business and any material portion of the Acquired Assets pursuant to the Bidding Procedures Order (each a "Competing Bid").

(c) If there is an Auction for the Transferred Business and Buyer is not the prevailing party at the conclusion of such Auction (such prevailing party, the "Prevailing Bidder") but is designated as the Back-up Bidder, then Buyer shall keep Buyer's bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the date of closing of a Competing Bid with the Prevailing Bidder (the "Outside Back-up Date"). Following the Sale Hearing and prior to the Outside Back-up Date, if the Prevailing Bidder fails to consummate the applicable alternative transaction as a result of a breach or failure to perform on the part of such Prevailing Bidder, then Buyer, as Back-up Bidder, will be deemed to have the new prevailing bid, and Sellers will be authorized, without further order of the Bankruptcy Court, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) with Buyer.

(d) Sellers shall promptly serve true and correct copies of all related pleadings in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas, and any other applicable order of the Bankruptcy Court.

(e) Sellers shall seek entry of the Sale Order by the Bankruptcy Court within five (5) Business Days after conclusion of the Auction or the date the Auction is cancelled in accordance with the Bidding Procedures Order or the earliest date thereafter that the Bankruptcy Court is available to conduct a hearing to consider the Sale Order. The Sale Order shall, among other things, (i) approve, pursuant to Sections 105, 363, and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement, (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Liens (other than Liens included in the Assumed Liabilities and Permitted Liens), and (C) the performance by Sellers of Sellers' respective obligations under this Agreement; (ii) authorize and empower Sellers to assume and assign to Buyers the Designated Contracts; (iii) find that each applicable subsection of Section 363(f) of the Bankruptcy Code has been met; (iv) find that Buyer has given reasonably equivalent value and fair consideration for the Acquired Assets; (v) find that all persons are enjoined from asserting any claims, interests, or encumbrances against the Acquired Assets or Buyer; (vi) find that the sale of the Acquired Assets was negotiated, proposed, and entered into at arm's length and the Buyer entered into the sale in good faith; (vii) find that Buyer and its Affiliates shall not and shall not be deemed to: (A) be a successor (or other such similarly situated party), or otherwise be deemed a successor, to Sellers, including a "successor employer" for the purposes of the IRC, ERISA, or other applicable Laws; (B) have any responsibility or liability for any obligations of Sellers, or any affiliate of Sellers, based on any theory of successor or similar theories of liability; (C) have, de facto or otherwise, merged with or into any of Sellers; (D) be an alter ego or a mere continuation or substantial continuation of any of Sellers (and there is no continuity of enterprise between Buyer and any Seller), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such Laws, rules, or regulations), or under any products liability law or doctrine with respect to Sellers' liability under such law, rule or regulation or doctrine; or (E) be holding itself out to the public as a continuation of any of Sellers or Sellers' respective estates; and (viii) find that Buyer acted in good faith in all respects in connection with the negotiation, execution, and consummation of the transaction contemplated by this Agreement, including the Auction process (if applicable), and find that each Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code, not a successor to any Seller and grant Buyer the protections of Section 363(m) of the Bankruptcy Code. The Sale Order should also include a provision directing all filing agents, governmental departments, secretaries of state, recording offices, and similar authorities to accept and record any instruments or documents necessary to reflect the transfer of the Acquired Assets to Buyer free and clear of all Liens (other than Liens included in the Assumed Liabilities and Permitted Liens). Buyer shall promptly take such actions as are reasonably requested by Sellers to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (a) demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code and (b) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code. In the event that the Bankruptcy Court's approval of the Sale Order shall be appealed, Sellers shall use commercially reasonable efforts to defend such appeal.

(f) Unless otherwise provided in the Bidding Procedures Order, the Bidding Procedures Order shall apply to the sale of the Transferred Business hereunder.

Section 5.4 Notices and Consents. Prior to the Closing and as necessary following the Closing:

(a) To the extent that the Sale Order does not eliminate the requirement to obtain the prior consent of or notification to any one or more counterparties to a Designated Contract or Assumed Lease, Sellers will give, or will cause to be given, any notices to third parties, and each of the Parties will use such Party's commercially reasonable efforts to obtain any third party consents as are otherwise necessary and appropriate to consummate the transactions contemplated hereby;

(b) Seller shall obtain any required consent of the DIP Lender to the execution of this Agreement and consummation of the transactions contemplated by this Agreement; and

(c) Each of the Parties will give any notices to, make any filings with, and use such Party's commercially reasonable efforts to obtain any authorizations, consents, and approvals of Governmental Authorities necessary and appropriate to consummate the transactions contemplated hereby.

Section 5.5 Notice of Developments. Each Seller and Buyer will give prompt written notice to the other Parties of (a) the existence of any fact or circumstance, or the occurrence of any event, of which such Party has Knowledge that would reasonably be likely to cause a condition to a Party's obligations to consummate the transactions contemplated hereby set forth in Article VII not to be satisfied as of a reasonably foreseeable Closing Date or (b) the receipt of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; provided, however, that the delivery of any such notice pursuant to this Section 5.5 shall not be deemed to amend or supplement this Agreement and the failure to deliver any such notice shall not constitute a waiver of any right or condition to the consummation of the transactions contemplated hereby by any Party.

Section 5.6 Access. Sellers will provide Buyer and Buyer's Representatives access to all books and records and Designated Contracts and Assumed Leases included in the Acquired Assets via an electronic data room; provided, however, that, for avoidance of doubt, the foregoing shall not require any Person to waive, or take any action with the effect of waiving, such Party's attorney-client privilege with respect thereto.

Section 5.7 Bulk Transfer Laws. Buyer acknowledges that Sellers will not comply with the provisions of any bulk transfer laws or similar laws of any jurisdiction in connection with the transactions contemplated by this Agreement, and hereby waives all claims related to non-compliance with any such laws.

Section 5.8 Intellectual Property Matters.

(a) Name Changes. Promptly (but in no event later than one hundred twenty (120) days) following the Closing Date (or such reasonable longer period as necessary to effectuate the orderly wind-down of Sellers in accordance with applicable law, the “Wind-Down” or any dissolution of such entity if a Seller is winding down or dissolving), Sellers shall use commercially reasonable efforts to obliterate, mask or remove all Business Names from all public facing assets that are owned by (or in the possession, custody, or control of) Sellers. Each Seller shall be permitted to use the Business Names (a) as a former name for legal and noticing purposes in connection with the Bankruptcy Cases in other legal documents, in connection with the filing of Tax Returns and for the Wind-Down or in other legal documents related to the foregoing and (b) to otherwise reference the historic relationship between each Seller, its Affiliates and the Transferred Business.

(b) Franchisee License Rights. The Parties acknowledge that certain franchisees of the Transferred Business may hold license rights to use certain Intellectual Property included in the Acquired Assets. All such existing license rights granted to franchisees under Franchise Agreements shall survive the Closing and shall continue in full force and effect in accordance with their terms. Buyer shall assume all obligations of Sellers under such Franchise Agreements to the extent same constitute Designated Contracts with respect to the licensing of Intellectual Property to franchisees.

Section 5.9 Transition Services; Co-Branded Locations.

(a) The Parties acknowledge and agree that Buyer will require certain post-Closing transition services from Sellers and/or an Other Buyer. After the date hereof, Sellers and Buyer shall negotiate the terms of the Transition Services Agreement (or equivalent arrangement) in good faith with the applicable Other Buyer.

(b) [Intentionally omitted.]

**ARTICLE VI
OTHER COVENANTS**

The Parties agree as follows with respect to the period from and after the Closing:

Section 6.1 Further Assurances.

(a) In case at any time after the Closing any further action is necessary to carry out a Party’s obligations under this Agreement, such Party will, at the requesting Party’s sole cost and expense, take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation (including vehicle registration and title documents), providing materials and information) as the other Party may reasonably request which actions shall be reasonably necessary to transfer, convey, or assign to the applicable Buyer all of the Acquired Assets to be acquired by Buyer in accordance with Section 2.1 or to confirm Buyer’s assumption of the Assumed Liabilities to be assumed by Buyer in accordance with Section 2.2. Without limiting the foregoing, from and after Closing Seller shall take such action as is necessary to deliver to Buyer all books and records described in subsection (h) of the definition of Acquired Assets including (x) customer lists, supplier lists, mailing lists, accounting records, documentation or records, catalogs, and printed materials relating thereto and (y) past and present customer, supplier, vendor records, files, documents, instruments, financial, marketing, and business data, pricing and cost information, business and marketing plans, and other information, files, correspondence, records, data, plans, reports, and recorded knowledge, historical trademark files, prosecution files of Sellers in whatever media retained or stored, including computer programs and disks, and all other books, records, instruments, policies, procedures and documents, in each case to the extent within Sellers’ possession or control and primarily used in or primarily relating to the Transferred Business or any Transferred Location.

(b) With respect to any Acquired Asset (and any asset that is not an Acquired Asset solely as a result of a restriction on transfer or assignment) for which consent or approval is required for transfer or assignment but is not obtained prior to the Closing, Sellers shall reasonably cooperate with Buyer for up to ninety (90) days after the Closing in any reasonable arrangement that Buyer may request to provide Buyer with all of the benefits of, or under, the applicable Acquired Assets (or assets that are not Acquired Assets solely as a result of a restriction on transfer or assignment), including taking actions reasonably required to enforce, for the benefit of Buyer, any and all rights of Sellers against any party to the applicable Acquired Asset and provide to Buyer the benefits of ownership and operation of the Transferred Business.

Section 6.2 Access; Enforcement; Record Retention. From and after the Closing, upon request by any Party (the “Requesting Party”), the other Parties will permit such Requesting Party and such Requesting Party’s Representatives to have reasonable access during normal business hours, at the sole expense of such Requesting Party and in a manner so as not to interfere unreasonably with the normal business operations of the other Party, to all premises, properties, personnel, books and records, and Contracts or Leases of such Party for the purposes of (a) preparing Tax Returns, (b) monitoring or enforcing rights or obligations under this Agreement or any of the Related Agreements, or (c) defending third-party lawsuits or complying with the requirements of any Governmental Authority; provided, however, that, for avoidance of doubt, the foregoing shall not require a Party to take any such action if (i) such action may result in a waiver or breach of any attorney-client privilege, (ii) such action could reasonably be expected to result in violation of applicable Law, or (iii) providing such access or information would be reasonably expected to be disruptive to a Party’s normal business operations. Buyer agrees to maintain the files or records that are contemplated by the first sentence of this Section 6.2 in a manner consistent in all material respects with Buyer’s document retention and destruction policies, as in effect from time to time, for four (4) years following the Closing and to give Sellers or their successors access to such files and records for purposes of administration of Sellers’ respective Bankruptcy Cases, including the winddown of the estates, any confirmation of a Chapter 11 plan, and the claims reconciliation process.

Section 6.3 Covered Employees.

(a) Buyer shall offer employment to all of the Covered Employees (including, for the avoidance of doubt, Inactive Employees) who perform services for any Transferred Location. Any such offer of employment will be made on or in advance of the Closing Date and effective as of the Closing Date or, in the case of a Covered Employee performing services at a Transferred Location pursuant to which a Reserved Lease exists, effective as of the later designation of such Reserved Lease as an Assumed Lease (or such earlier date selected by Buyer) and, in all cases, contingent upon the Closing. Each Covered Employee who accepts such offer of employment shall be deemed a "Transferred Employee"; provided that any Covered Employee who has been furloughed or is on an approved leave of absence as of the Closing (an "Inactive Employee") shall not be considered a Transferred Employee unless and until such Inactive Employee returns to active status pursuant to the following sentence, and notwithstanding anything herein to the contrary, Buyer or Buyer's Affiliates shall be responsible for Liabilities relating to such Inactive Employee from and after the date such Inactive Employee becomes a Transferred Employee. For the avoidance of doubt, Sellers shall not be required to continue to employ any Covered Employee for any period following the Closing. The employment of any Inactive Employee that satisfies the criteria set forth in the first sentence of this subsection (a) by Buyer shall be effective upon such Inactive Employee's return to active work, provided that the Inactive Employee reports to work with Buyer within five (5) Business Days after the end of any such approved leave and, to the extent permitted by applicable Law, in no event later than six (6) months following the Closing Date, and, as of such date, such Inactive Employee shall be a Transferred Employee. Each Covered Employee that is not a Transferred Employee shall be a "Retained Employee". Each Transferred Employee who becomes employed by Buyer in connection with the transactions contemplated by this Agreement shall be eligible to receive the salary and benefits (excluding severance and equity compensation) maintained for employees of Buyer on similar terms and conditions in the aggregate as are provided to similarly situated employees of Sellers. Sellers will reasonably cooperate with any reasonable requests by Buyer in order to facilitate the offers of employment and the delivery of such offers. Sellers and Buyer acknowledge that, as a result of Buyer offering employment to the Covered Employees as set forth in this subsection (a), it is not intended for a "plant closing" or "mass layoff" (as defined in the WARN Act) to occur with respect to the transactions contemplated by this Agreement.

(b) Each Transferred Employee shall be given credit for all service with Sellers under any employee benefit plans or arrangements of Buyer and Buyer's Affiliates maintained by Buyer or Buyer's Affiliates in which such Transferred Employees participate following the Closing Date, for purposes of eligibility, vesting, and entitlement to benefits, including for severance benefits and vacation entitlement and for accrual of pension benefits provided, however, that such service crediting shall be permitted and consistent any Buyer defined contribution retirement plan. Notwithstanding the foregoing, nothing in this Section 6.3(b) shall be construed to require crediting of service that would result in a duplication of benefits.

(c) Without limiting the generality of this Section 6.3, no provision of this Agreement shall create any third party beneficiary rights in any current or former employee or service provider of any Seller, any Covered Employee, or any Transferred Employee (including any beneficiary or dependent thereof) in respect of continued employment (or the terms and conditions of employment) by Sellers or Seller's Affiliates or Buyer or Buyer's Affiliates or otherwise. Nothing herein shall (i) guarantee employment for any period of time or preclude the ability of Buyer or Buyer's Affiliates to terminate any Transferred Employee for any reason, (ii) require any Buyer or any of Buyer's Affiliates to continue any Seller Benefit Plans, employee benefit plans, or arrangements, or prevent the amendment, modification, or termination thereof after the Closing, or (iii) constitute an amendment to any Seller Benefit Plan, employee benefit plans, or arrangements.

(d) Except for any Assumed Liabilities, and subject to Section 2.6(h), Sellers will have the sole and absolute responsibility for any financial or other commitments to Sellers' employees for the period prior to the Closing (and thereafter with respect to any Retained Employee), including any and all claims or obligations for severance pay and any and all claims and obligations arising under any collective bargaining agreement, employee benefit plan (including, any withdrawal liability), or any local, state, or federal law, rule, or regulation. Other than as set forth in Section 6.3(a), Buyer and any of Buyer's Affiliates shall not have any contractual or other obligation with respect to hiring, offering to hire, or employing any Covered Employee or any of Sellers' other employees. Except as set forth in Section 6.3(a), in no event shall Buyer be obligated to commit to any particular usage of employees or to any particular benefits or wage rates. Nothing contained herein shall be deemed an admission that Sellers have any financial obligation to employees or that obligations, if any, are entitled to a particular treatment or priority under the Bankruptcy Code. Sellers' failure to pay an obligation, if any, under this Section 6.3 shall not be a default under this Agreement.

Section 6.4 Tax Matters.

(a) Buyer shall bear and pay any stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other similar Tax, fee, or governmental charge (each a "Transfer Tax") imposed under applicable Law in connection with the transactions contemplated hereby. The Party that is required by applicable Law to file any Tax Returns in connection with Transfer Taxes described in the immediately preceding sentence shall prepare and timely file such Tax Returns. The Parties hereto shall cooperate to permit the filing Party to prepare and timely file any such Tax Returns and Seller shall avail itself of (including by the filing of necessary Tax Returns to claim) any applicable exemption that would minimize the application of Transfer Tax.

(b) For purposes of this Agreement, any Taxes (other than Transfer Taxes) relating to a taxable period beginning on or before and ending after the Closing Date shall be allocated to the portion of such period ending on (and including) the Closing Date and the portion beginning after the Closing Date as follows: (i) in the case of real property, personal property, and similar ad valorem Taxes imposed on a periodic basis, on a per diem basis, and (ii) in the case of all other Taxes, based on the "closing of the books" method.

(c) [RESERVED]

(d) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes, unless otherwise required by applicable Law.

Section 6.5 Press Releases and Public Announcements. The initial press release and public announcement with respect to this Agreement and the consummation of the transactions contemplated hereby will be in the form attached as Section 6.5 of the Disclosure Schedule, which has been mutually agreed to by the Parties. No Party shall issue any other press release or make any other public announcement relating to the terms of this Agreement without the prior written approval of Buyer and Sellers, unless a press release or public announcement is required by applicable law, or any rule or order of the Bankruptcy Court; provided, however, the foregoing shall not prevent Buyer from making public announcements after the Closing Date relative to the acquisition and operation of the Transferred Business consistent with the approved form of press release in the form attached as Section 6.5 of the Disclosure Schedule or any initial public announcements made by the Parties consistent therewith. If any other announcement or other disclosure is required, the disclosing Party shall give the non-disclosing Parties reasonable prior written notice and an opportunity to review such disclosure and shall consider in good faith the comments of the other Party or Parties hereto as to the proposed disclosure. The Parties acknowledge that Sellers shall file this Agreement with the Bankruptcy Court in connection with obtaining the Sale Order.

Section 6.6 Confidentiality. Buyer and any Buyer designees acknowledge that the information provided to them in connection with this Agreement and the transactions contemplated hereby is subject to the terms of the confidentiality agreement among FAT Brands, Twin Hospitality and Buyer dated on or about April 4, 2026, the terms of which are incorporated herein by reference; provided that Sellers may disclose such information as required by any Order entered by the Bankruptcy Court or otherwise reasonably required in the Bankruptcy Cases, including enforcement or litigation of this Agreement.

Section 6.7 No Successor Liability. The Parties intend that upon the Closing, each Buyer and its Affiliates shall not and shall not be deemed to: (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor, to Sellers, including a “successor employer” for the purposes of the IRC, ERISA, or other applicable Laws; (b) have any responsibility or liability for any obligations of Sellers, or any affiliate of Sellers, based on any theory of successor or similar theories of liability; (c) have, de facto or otherwise, merged with or into any of Sellers; (d) be an alter ego or a mere continuation or substantial continuation of any of Sellers (and there is no continuity of enterprise between Buyer and any Seller), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such Laws, rules, or regulations), or under any products liability law or doctrine with respect to Sellers’ liability under such law, rule or regulation or doctrine; or (e) be holding itself out to the public as a continuation of any of Sellers or Sellers’ respective estates.

Section 6.8 Acquired Avoidance Actions and Causes of Action. No Buyer shall at any time following the Closing pursue, prosecute, sell, or transfer any of the Acquired Avoidance Actions.

Section 6.9 Non-Solicitation.

(a) During the period commencing on the date hereof and ending on the date that is one hundred thirty-five (135) days following the date hereof (the “Restricted Period”), Buyer shall not, and shall cause its Affiliates not to, directly or indirectly, for itself, the Transferred Business or any other Person (i) knowingly recruit or solicit for employment or engagement or offer any employment to, any FBG Covered Employee; (ii) otherwise induce, or attempt to induce (or assist any other Person in engaging in any such activities) any FBG Covered Employee to leave the employ of Sellers or of the FBG Business, to accept employment with another Person, or to reject an offer of employment by FBG Bid Co. or its Affiliates; or (iii) hire, engage, employ or enter into any independent contractor relationship with any FBG Covered Employee. Notwithstanding the foregoing, the restrictions in this Section shall not apply to the solicitation, recruitment, or hiring of (x) any individual upon written confirmation by FBG Bid Co. that FBG Bid Co. does not intend to hire such individual, and (y) the individuals set forth on Section 6.9 of the Disclosure Schedules.

(b) The Parties acknowledge and agree that (i) the provisions of this Section Section 6.9 are an essential inducement for the WBS Ad Hoc Group to consent to the sale of the Transferred Business to Buyer, (ii) but for the provisions of this Section 6.9, FBG Buyer would not be willing to enter into the FBG APA or a transition services agreement with Buyer at Closing, and (iii) FBG Bid Co. is an express third-party beneficiary of this Section 6.9 and the Parties agree not to amend it without FBG Bid Co.’s prior written consent.

ARTICLE VII
CONDITIONS TO OBLIGATION TO CLOSE

Section 7.1 Conditions to Buyer’s Obligations. Buyer’s obligation to consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article III shall have been true and correct on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date), except where the failure of such representations and warranties to be so true and correct has not resulted in a Material Adverse Effect;

(b) Sellers shall have performed and complied with their covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date and Seller shall have provided timely and proper written notice of the Sale Hearing to all parties to any executory Contracts and unexpired Leases to which any Seller is a party that are (or may be) Designated Contracts and shall have taken all other actions reasonably necessary to cause such Designated Contracts to be assumed by Sellers and assigned to Buyer pursuant to Section 365 of the Bankruptcy Code;

(d) no material Order shall be in effect that prohibits consummation of the transactions contemplated by this Agreement; and

(e) each delivery contemplated by Section 2.5(a) to be delivered to Buyer shall have been delivered.

Section 7.2 Conditions to Sellers' Obligations. Sellers' obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article IV shall have been true and correct on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected, individually or in the aggregate, to adversely affect Sellers in any material respect or otherwise interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or any Related Agreement to which it is a party or to consummate the transactions contemplated hereby or thereby;

(b) Buyer shall have performed and complied with all its covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no material Order shall be in effect that prohibits consummation of any of the transactions contemplated by this Agreement;

(e) intentionally omitted;

(f) each delivery contemplated by Section 2.5(b) to be made to Sellers shall have been delivered, and each payment of Cure Costs contemplated by Section 2.5(c) shall have been made; and

(g) Sellers shall have had an opportunity to remove any Excluded Assets from the Transferred Locations (at Sellers' sole cost and expense); provided, however, in no event shall the failure of this condition prevent the Closing if Buyer commits, prior to Closing, to provide Sellers reasonable access to the Transferred Locations after Closing in order to remove the Excluded Assets.

Section 7.3 No Frustration of Closing Conditions. Neither Buyer nor Sellers may rely on or assert the failure of any condition to Buyer's or Sellers' respective obligations to consummate the transactions contemplated hereby set forth in Section 7.1 or Section 7.2, as the case may be, to be satisfied if such failure was proximately or primarily caused by such Party's failure to comply with this Agreement in all material respects or to use commercially reasonable efforts to satisfy the conditions to the consummation of the transactions contemplated hereby or by any other breach of a representation, warranty, or covenant hereunder.

Section 7.4 Third-Party Consents. Other than as expressly set forth in Section 7.1 or Section 7.2, receipt of any third party consent, approval, or waiver that is not expressly listed as a condition to Closing shall not be a condition to Buyer's obligation to consummate the Closing (including Buyer's obligation to pay the Purchase Price in full) or comply with Buyer's obligations under this Agreement or any Related Agreement, and the failure to receive any such third party consent, approval or waiver or any actions taken by Sellers in connection therewith shall not give Buyer the right to terminate this Agreement. Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to compensate any applicable third party, commence or participate in any proceeding, or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to indemnify, remain primarily, secondarily, or contingently liable for any Liability) to any applicable third party in connection with the satisfaction of any closing condition.

ARTICLE VIII TERMINATION

Section 8.1 Termination of Agreement. The Parties may terminate this Agreement at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Parties;

(b) by any Party by giving written notice to the other Parties if:

(i) any court of competent jurisdiction or other competent Governmental Authority shall have enacted or issued a Law or Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Law or Order or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to any Party if the failure to consummate the Closing because of such action by a Governmental Authority shall be due to the failure of such Party to have fulfilled any of its obligations under this Agreement; or

(ii) the Closing shall not have occurred prior to the Termination Date; provided, however, that if the Closing shall not have occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Sellers, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(b)(ii). The "Termination Date" shall be June 1, 2026, unless the Parties mutually agree to a later Closing Date pursuant to Section 2.4, upon which such later date shall be the Termination Date.

(c) by Buyer by giving written notice to Sellers if there has been a breach by any Seller of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Buyer at the Closing set forth in Section 7.1(a) or Section 7.1(b), and such breach has not been waived by Buyer, or, if such breach is curable, cured by such Seller prior to the earlier to occur of (i) ten (10) days after receipt of Buyer's notice of intent to terminate and (ii) the Termination Date; provided, that Buyer shall not have a right of termination pursuant to this Section 8.1(c) if Sellers could, at such time, terminate this Agreement pursuant to Section 8.1(d);

(d) by Sellers by giving written notice to Buyer if there has been a breach by Buyers of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Sellers at the Closing set forth in Section 7.2(a) or Section 7.2(b), and such breach has not been waived by such Seller, or, if such breach is curable, cured by Buyer prior to the earlier to occur of (i) ten (10) days after receipt of such Seller's notice of intent to terminate and (ii) the Termination Date; provided, that Sellers shall not have a right of termination pursuant to this Section 8.1(d) if Buyer could, at such time, terminate this Agreement pursuant to Section 8.1(e);

(e) by Sellers or Buyer, if (i) (x) Sellers enter into a definitive agreement with respect to a Competing Bid, (y) the Bankruptcy Court enters an order approving a Competing Bid, and (z) the Person making the Competing Bid consummates the Competing Bid or (ii) the Bankruptcy Court enters an Order that precludes the consummation of the transactions contemplated hereby on the terms and conditions set forth in this Agreement;

(f) by Sellers by giving written notice to Buyer, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Sellers have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.2 have been satisfied or that Sellers are willing to waive any unsatisfied conditions, and (iii) Buyer fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4; or

(g) by Buyer or Sellers by giving written notice to the other Parties, in the event the Bankruptcy Cases are dismissed or converted to cases under Chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the consummation of the transactions contemplated by this Agreement.

Section 8.2 Effect of Termination.

(a) If any Party terminates this Agreement pursuant to Section 8.1, all rights and obligations of the Parties hereunder shall terminate upon such termination and shall become null and void (except that Article I, Section 3.17, Article IX, and this Section 8.2 shall survive any such termination) and, except as set forth in Section 5.3 and this Section 8.2, no Party shall have any Liability to the other Parties hereunder; provided, however, that (w) in the event of a Buyer Default Termination, Sellers shall be entitled to retain the Deposit as set forth in Section 2.3(b), (x) no termination shall relieve any Party from Liability for Fraud or Willful Breach by such Party prior to such termination, and (y) in the event of a Willful Breach by Buyer (which, for the avoidance of doubt, shall include any termination pursuant to Section 8.1(g)), Buyer's Liability for damages shall not be limited to the Deposit or reimbursement of expenses or out-of-pocket costs but shall include the benefit of the transactions contemplated by this Agreement lost by Sellers (taking into consideration all relevant matters, including other combination opportunities and the time value of money). For the avoidance of doubt, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement pursuant to Section 9.11.

ARTICLE IX MISCELLANEOUS

Section 9.1 Survival. Except for any covenant that by such covenant's terms is to be performed (in whole or in part) by any Party following the Closing, none of the representations, warranties, or covenants of any Party set forth in this Agreement or in any certificate delivered pursuant to Section 2.5(a) or Section 2.5(b) shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing. Any obligations to be performed post-Closing shall survive until completion.

Section 9.2 Expenses. Except for as provided by orders of the Bankruptcy Court or as otherwise provided in this Agreement, each Party will bear such Party's own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts, and consultants. For the avoidance of doubt, Buyer shall pay all Transfer Taxes and recording fees arising from the transfer of the Acquired Assets.

Section 9.3 Entire Agreement. This Agreement and the Related Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements, or representations (whether written or oral) by or among the Parties to the extent they relate in any way to the subject matter hereof.

Section 9.4 Incorporation of Exhibits and Disclosure Schedule. The Exhibits, Annexes and Schedules to this Agreement and the Disclosure Schedule are incorporated herein by reference and made a part hereof.

Section 9.5 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and each Seller. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant. No conditions, course of dealing or performance, understanding, or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 9.5 except as expressly provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

Section 9.6 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and the Parties' respective successors and permitted assigns. No Party may assign either this Agreement or any of such Party's rights, interests, or obligations hereunder without the prior written consent of the other Parties. Notwithstanding the foregoing, Buyer may assign (in whole or in part) either this Agreement or any of Buyer's rights, interests, or obligations hereunder to an Affiliate of Buyer without the prior written consent of the other Parties; provided, that (a) Buyer shall provide written notice to each applicable Seller prior to the Closing and (b) in no event shall such assignment relieve Buyer (in whole or in part) of Buyer's obligations hereunder or give rise to any unreimbursed withholding or other Taxes borne by any Seller. Notwithstanding the foregoing, any Seller may assign (in whole or in part) any of its rights or obligations under this Agreement to any plan administrator, liquidator, examiner, receiver, liquidation trustee, or similar party appointed for such Seller following the Closing.

Section 9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing except as expressly provided herein. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient; (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); (c) on the day such communication was sent by e-mail; or (d) three (3) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to any Seller: FAT Brands, Inc.
Attn: John C. DiDonato (jdidonato@hcg.com)
Attn: Abhimanyu Gupta (abhigupta@hcg.com)

With a copy (shall not constitute notice to Sellers) to

Latham & Watkins LLP
10250 Constellation Blvd., Suite 1100
Los Angeles, CA 90067
Attention: Ray Schrock; Natasha Hwangpo; Ted Dillman; Sean Denvir
Email: Ray.Schrock@lw.com; Natasha.Hwangpo@lw.com; Ted.Dillman@lw.com;
Sean.Denvir@lw.com

If to Buyer: Amazing Brands, LLC
3790 Paradise Rd, Ste 250
Las Vegas NV 89169 Attention: Stephen Siegel
E-mail: ssiegel@siegelcompanies.com

With a copy (that shall not constitute notice to Buyer) to:

Glendon Law Group
9275 W. Russell Rd., Ste. 235
Las Vegas NV 89148
Attention: Andrew Glendon
E-mail: ajg@GlendonLawGroup.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this Section 9.7.

Section 9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without giving effect to the principles of conflict of laws thereof), except to the extent that the Laws of such state are superseded by the Bankruptcy Code.

Section 9.9 Submission to Jurisdiction; Service of Process. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court in any Litigation arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby and agrees that all claims in respect of such Litigation may be heard and determined in any such court. Each Party also agrees not to (a) attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from the Bankruptcy Court or (b) bring any action or proceeding arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby in any other court. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue in, and any defense of inconvenient forum to the maintenance of, any Litigation so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9.7; provided, however, that nothing in this Section 9.9 shall affect the right of any Party to serve legal process in any other manner permitted by law or in equity. Each Party agrees that a final judgment in any Litigation so brought shall be conclusive and may be enforced by Litigation or in any other manner provided by law or in equity.

Section 9.10 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.11 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (a) Sellers and Buyer will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 9.9 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither Sellers nor Buyer would have entered into this Agreement. The Parties acknowledge and agree that either Sellers or Buyer pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.11 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 9.11 will be in addition to any other remedy to which they are entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Sellers from seeking to collect or collecting damages (it being agreed that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages). If, prior to the Termination Date, either Buyer or any Seller brings any action, in each case, in accordance with this Section 9.11, to enforce specifically the performance of the terms and provisions hereof by the other party, the Termination Date will automatically be extended for the period during which such action is pending, plus ten (10) Business Days or by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 9.11 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by Sellers herein.

Section 9.12 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by any Governmental Authority to be illegal, invalid, or unenforceable, such provisions shall be limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

Section 9.13 No Third Party Beneficiaries. Other than a Non-Recourse Party in respect of Section 9.14, this Agreement shall not confer any rights or remedies upon any Person other than Buyers, each Seller, and their respective successors and permitted assigns.

Section 9.14 Non-Recourse.

(a) Notwithstanding anything herein to the contrary, this Agreement may only be enforced against, and any Litigation based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement.

(b) Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such party set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, subsidiary, agent, Representative, or any financial advisor or lender to any of the foregoing (each, a “Non-Recourse Party”) shall have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties or for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or the Related Agreements or based on, in respect of, or by reason of this Agreement or the Related Agreements or their negotiation, execution, performance or breach.

(c) Each Non-Recourse Party is and shall be an intended third-party beneficiary of this Section 9.14 and shall have the right to enforce such provisions to the same extent as if it were a party hereto.

(d) This Section 9.14 may not be terminated, modified, or amended in any manner that adversely affects any Non-Recourse Party, without the prior written consent of such affected Non-Recourse Party.

(e) Nothing in this Section 9.14 shall limit or release any Party from any Liability expressly set forth in this Agreement.

Section 9.15 Mutual Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 9.16 Disclosure Schedule. All capitalized terms not defined in the Disclosure Schedule shall have the meaning ascribed to such terms in this Agreement. The Disclosure Schedule has been arranged for purposes of convenience in separately numbered sections corresponding to the Sections of this Agreement, and it is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of the Disclosure Schedule to the extent the applicability of the disclosure to such other Section or subsection is readily apparent on the face of such disclosure without the need for a cross-reference, (b) the disclosure of any matter or item in the Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception, any violation of Law or breach of Contract or material fact, event or circumstance or that such item has had or would be reasonably likely to have a Material Adverse Effect, (d) the information and disclosures contained therein shall not be construed or otherwise deemed to constitute, any representation, warranty, covenant or obligation of any Seller or any other Person except to the extent explicitly provided in this Agreement, and (e) the disclosures set forth in the Disclosure Schedule shall not be deemed to expand the scope of any, or create any new, representation, warranty, covenant or agreement set forth herein. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item. The information contained in this Agreement (or the Exhibits or Schedules attached hereto) and/or in the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is disclosed solely for purposes of this Agreement. Sellers may (but shall not be obligated to) supplement or amend those portions of the Disclosure Schedule prior to Closing to reflect (i) any fact, event or condition arising after the date hereof and prior to the Closing which, if existing or occurring as of the date of this Agreement, would have been required to be described in the Disclosure Schedule in order to avoid any Seller representation or warranty contained in this Agreement from being untrue or inaccurate and (ii) any fact, event or condition which first became known to a Knowledge party of any Seller listed in the definition of "Knowledge" after the date hereof which, if known to such person prior to the date of this Agreement, would have been required to be described in the Disclosure Schedule in order to avoid any Seller representation or warranty contained in this Agreement which is subject to the Knowledge of any Seller from being untrue or inaccurate; provided, however, that no amendment to the Disclosure Schedule shall have the effect of removing any Acquired Asset or adding any Assumed Liability without Buyer's written consent.

Section 9.17 Headings; Table of Contents. The section headings and the table of contents contained in this Agreement and the Disclosure Schedule are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.18 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies, delivered by electronic communications by portable document format (.pdf), or any other means of electronic execution, including by DocuSign, each of which shall be deemed an original.

Section 9.19 Privileged Communications.

(a) Sellers and Buyer hereby acknowledge and agree that notwithstanding any provision of this Agreement, neither Buyer nor any of its Affiliates shall have access to (and each hereby waives any right of access it may otherwise have with respect to) any Privileged Communications (which, for the avoidance of doubt, shall constitute Excluded Assets), whether or not the Closing occurs. Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees, upon and after the Closing: (i) neither Buyer nor any of its Affiliates shall be a holder of, or have any right, title or interest to the Privileged Communications, (ii) only Sellers shall hold property rights in the Privileged Communications and shall have the right to waive or modify such property rights and (iii) Sellers shall have no duty whatsoever to reveal or disclose any Privileged Communications to Buyer or any of its Affiliates.

(b) To the extent that any Privileged Communications are disclosed or made available to Buyer, the Parties hereby agree (i) that the disclosure, receipt and/or review of such Privileged Communication is entirely inadvertent and shall not waive, modify, limit or impair in any form or fashion the protected nature of the Privileged Communications, (ii) it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, common interest privilege, work product doctrine or other applicable privilege and (iii) Sellers shall have the right in their sole discretion and at any time to require the return and/or destruction of the Privileged Communications.

[Remainder of page intentionally left blank.]

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

SELLERS:

FAT BRANDS INC., a Delaware corporation

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

HDOS ACQUISITION, LLC, a Delaware limited liability company

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

HDOS BRAND AND MARKETING FUND, LLC, a Delaware limited liability company

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

HDOS FRANCHISE BRANDS, LLC, a Delaware limited liability company

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

Signature Page to Amazing Brands/Fat Brands (HDOS) Asset Purchase Agreement

HDOS FRANCHISING, LLC, a Delaware limited liability company

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

HDOS SHOWCASE, LLC, a Delaware limited liability company

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

Signature Page to Amazing Brands/Fat Brands (HDOS) Asset Purchase Agreement

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

BUYER:

AMAZING BRANDS, LLC

By: /s/ Sean Thueson

Name: Sean Thueson

Title: Manager

Signature Page to Amazing Brands/Fat Brands (HDOS) Asset Purchase Agreement

ANNEX 1

Sellers

1. FAT Brands Inc.
2. HDOS Acquisition, LLC
3. HDOS Franchise Brands, LLC
4. HDOS Franchising, LLC
5. HDOS Brand and Marketing Fund, LLC
6. HDOS Showcase, LLC
7. FAT Brands Development 1 LLC

Signature Page to Amazing Brands/Fat Brands (HDOS) Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

BY AND AMONG

FAT BRANDS INC.,

THE OTHER SELLERS,

AND

TABCO INTERNATIONAL FOOD CATERING K.S.C.C.

Dated:

May 19, 2026

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Annex 1 – Sellers

Exhibit A – Form of Bill of Sale

Exhibit B – Form of Assignment and Assumption Agreement

Exhibit C – Form of Trademark Assignment

Exhibit D – Form of Domain Name and Social Media Account Assignment

Exhibit E – Form of Sale Order

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is entered into as of May 19, 2026 by and among FAT Brands Inc., a Delaware corporation (“FAT Brands”), and the direct and indirect Subsidiaries of FAT Brands identified on Annex 1 hereto (each a “Seller” and, collectively, “Sellers”), and TABCO International Food Catering K.S.C.C., a Kuwait Shareholding Company (Closed) (“Buyer”). Sellers and Buyer are referred to collectively herein as the “Parties” and each, individually, as a “Party”.

WITNESSETH

WHEREAS, on January 26, 2026 (the “Petition Date”), FAT Brands, Twin Hospitality Group, Inc., a Delaware corporation (“Twin Hospitality”), and certain of their respective direct and indirect Subsidiaries (collectively, the “Debtors”), including Sellers, filed voluntary petitions for relief (collectively, the “Bankruptcy Cases”), under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, on January 26, 2026, the Debtors established a special committee (the “Special Committee”) and authorized the Special Committee to review, consider and, if appropriate, recommend a potential restructuring and/or recapitalization transaction, including financing, refinancing, reorganization, recapitalization, or change of control whether by sale, merger, consolidation, or otherwise which, for the avoidance of doubt, includes any matters relating to, arising in, or financing for the Bankruptcy Cases;

WHEREAS, pursuant to that certain Amended and Restated Stipulation and Agreed Order Regarding Mediated Agreement entered by the Bankruptcy Court on March 19, 2026 [Docket No. 472], the Special Committee is vested with the sole and exclusive authority to manage the affairs of FAT Brands and its Subsidiaries;

WHEREAS, FAT Brands and its Subsidiaries (including Sellers) operate the FAT Brands Business (including the Transferred Business);

WHEREAS, Twin Hospitality, and the direct and indirect Subsidiaries or Affiliates of Twin Hospitality (collectively with Twin Hospitality, the “Twin Hospitality Parties”) are the franchisor and operator of the Twin Peaks and Smokey Bones specialty casual dining restaurant concepts (the “Twin Hospitality Business”);

WHEREAS, Buyer desires to purchase, and the Sellers desire to sell, only the Transferred Business, which consists principally of (i) Owned Intellectual Property (as defined herein), (ii) the Franchise Agreements, and (iii) the other Acquired Assets;

WHEREAS, for the avoidance of doubt, Buyer is not acquiring, and the Acquired Assets do not include any other portion of the FAT Brands Business, the Twin Hospitality Business or any other business, brand, concept, operation, real property or asset of Sellers or the Twin Hospitality Parties; and

WHEREAS, Sellers and Buyer desire to enter into this Agreement to provide for Buyer to purchase, acquire, and assume from the applicable Seller all of the Acquired Assets and Assumed Liabilities (which Acquired Assets and Assumed Liabilities generally comprise the Transferred Business), all in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

“Accounts Receivable” means, in each case, to the extent exclusively related to the Transferred Business, any and all (a) accounts receivable, credit card receivables, notes receivable, trade receivables and other amounts receivable generated by the Transferred Business or owed to Sellers (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to Sellers with respect to products sold or services performed on or prior to the Closing Date, (b) license and royalty receivables payable, or that may become payable, to Sellers with respect to products sold or services performed on or prior to the Closing Date, (c) without limiting the foregoing, any amounts (including franchise fees, license fees, and royalties) incurred under or in connection with any International Multi-Unit Restaurant Agreement (including any Addendum thereto) between EB Franchises, LLC, and KKHC Investment SPV Ltd, that are or may hereafter become due from KKHC investment SPV Ltd, any Affiliate thereof, or any of their respective successors or assigns, (d) all accounts receivable, credit card receivables, notes receivable, trade receivables and other amounts receivable owed by Buyer to any Seller, but excluding any Liability of Buyer arising under or in connection with this Agreement, and (e) other amounts due to Sellers which Sellers have historically classified as accounts receivable in Sellers’ financial statements with respect to products sold or services performed on or prior to the Closing Date. Accounts Receivable do not include any intercompany accounts of the Sellers.

“Acquired Assets” means all of Sellers’ right, title, and interest, in and to all of the following (except to the extent listed or otherwise included as an Excluded Asset):

(a) all Owned Intellectual Property, including the Intellectual Property set forth on Section 1.1(b) of the Disclosure Schedule;

(b) all franchise system materials to the extent exclusively used in or exclusively related to the Transferred Business, including all operations manuals, training materials and programs, brand and system standards, design and site specifications, vendor and supplier programs, franchisee support materials, and related documentation;

(c) all Designated Contracts (including Franchise Agreements) set forth on Section 2.6 of the Disclosure Schedule (as amended from time to time in accordance with Section 2.6);

(d) all customer and end-user data and information, in each case, to the extent exclusively used in or exclusively related to the Transferred Business and solely to the extent permitted to be assigned, used, or provided by Sellers under applicable Law;

(e) all Accounts Receivable;

(f) all Permits, in each case to the extent transferable and exclusively used in or exclusively related to the Transferred Business;

(g) all books, records, and other data not described in clause (d) above, including (x) customer lists, supplier lists, mailing lists, accounting records, documentation or records, catalogs, and printed materials relating thereto, and (y) past and present customer, supplier, vendor records, files, documents, instruments, financial, marketing, and business data, pricing and cost information, business and marketing plans, and other information, files, correspondence, records, data, plans, reports, and recorded knowledge, historical trademark files, prosecution files of Sellers in whatever media retained or stored, including computer programs and disks, and all other books, records, instruments, policies, procedures and documents, in each case to the extent within Sellers' possession, custody or control and primarily used in or primarily relating to the Transferred Business (it being acknowledged and agreed that (i) with respect to such books, records and data owned or maintained by FAT Brands (and not the other Sellers), copies of such books, records and data shall be considered Acquired Assets pursuant to this clause (h) (and FAT Brands shall retain all originals thereof) and (ii) the other Sellers shall be permitted to retain copies of any books, records and other data constituting Acquired Assets as may be necessary or advisable for purposes of legal, regulatory or Tax compliance or in connection with any Claims or Litigation constituting Excluded Assets or Excluded Liabilities);

(h) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (excluding any such item relating to Taxes that are Excluded Liabilities), in each case to the extent exclusively relating to the Transferred Business;

(i) all promotional materials, displays, media content, and other personal property or equipment owned or leased to Sellers (to the extent such underlying lease is a Designated Contract), in each case to the extent exclusively used in or exclusively related to the Transferred Business;

(j) all Intellectual Property Licenses, in each case to the extent transferable and exclusively used in or exclusively related to the Transferred Business;

(k) all goodwill exclusively related to the Transferred Business or the Acquired Assets;

(l) all Sellers' telephone, facsimile numbers, and email addresses, in each case, to the extent exclusively used in or exclusively relating to the Transferred Business;

(m) all avoidance actions under Chapter 5 of the Bankruptcy Code relating to any Designated Contract following the Closing (the "Acquired Avoidance Actions");

(n) all of Sellers' rights under warranties, indemnities, and all similar rights against third parties in each case to the extent transferable and exclusively related to any Acquired Assets;

(o) all insurance claims, and related proceeds, in each case to the extent exclusively related to an Acquired Asset with respect to matters and occurrences prior to the Closing;

(p) all open purchase orders with customers and suppliers, in each case to the extent exclusively relating to the Transferred Business; and

(q) to the extent not otherwise included in clauses (a) through (p), all other properties, rights, interests, and other tangible and intangible assets of Sellers for exclusive use in or exclusively relating to the Transferred Business (including, for the avoidance of doubt, the "Elevation Burger" brand and franchise system and all intellectual property and related intangible assets exclusively used therein or exclusively in connection therewith, together with all goodwill associated therewith) (wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), including any assets acquired by Sellers after the date hereof but prior to the Closing that are exclusively used in or exclusively relate to the Transferred Business; *provided, however*, that notwithstanding anything to the contrary herein, the Acquired Assets shall not include any Excluded Assets (including any Other Buyer Assets). For the avoidance of doubt, and without limiting the foregoing or the definition of Excluded Assets, the Acquired Assets consist principally of, and are limited to, (i) the Owned Intellectual Property and (ii) the Franchise Agreements that are Designated Agreements to be assumed by the applicable Sellers and assigned to Buyer pursuant to this Agreement, any Order entered by the Bankruptcy Court, and Section 365 of the Bankruptcy Code, together with the books, records, and goodwill exclusively relating thereto, and shall not include any assets, properties, rights, interests, Contracts, leases, inventory, equipment, Permits, Intellectual Property, cash, receivables, real property or other items that do not relate exclusively to the Transferred Business.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, where "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.

"Affiliate Agreement" has the meaning set forth in Section 3.16.

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

“Allocation Schedule” has the meaning set forth in Section 2.7.

“Allowed Kuwait Tax Claim” means a bankruptcy claim or request for allowance of an administrative expense that is timely filed by the State of Kuwait against a Seller in such Seller’s Bankruptcy Case or in the jointly administered Bankruptcy Cases on account of any Kuwaiti Tax Liabilities and that is allowed against such Seller by a final, nonappealable order of the Bankruptcy Court.

“Assignment and Assumption Agreement” has the meaning set forth in Section 2.5(a)(ii).

“Assumed Liabilities” means the following Liabilities of Sellers (to the extent not satisfied prior to the Closing):

- (a) all Liabilities under or relating to the Acquired Assets to the extent such Liabilities arise from and after the Closing Date;
- (b) all Liabilities to pay for goods or services ordered with respect to the Transferred Business, prior to the Closing, but that are not delivered or performed until after the Closing;
- (c) all Liabilities with respect to open purchase orders with customers and suppliers, in each case solely to the extent any such order constitutes an Acquired Asset;
- (d) all Cure Costs related solely to the Designated Contracts that will be assumed by Sellers and assigned to Buyer; and
- (e) all Liabilities for (i) Taxes that relate to the Acquired Assets or the Assumed Liabilities with respect to Post-Closing Tax Periods allocable to Buyer in accordance with Section 6.3(b) and (ii) Transfer Taxes, in each case whether such Taxes relate to a taxable period (or portion thereof) ending on or before, or beginning after, the Closing Date.

provided, however, that notwithstanding anything to the contrary set forth in this definition, the Assumed Liabilities shall not include any Excluded Liabilities.

“Auction” has the meaning set forth in the Bidding Procedures Order.

“Bankruptcy Cases” has the meaning set forth in the recitals.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bid Deadline” has the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures Motion” means the motion filed by Sellers with the Bankruptcy Court (i) (a) approving the proposed auction and bidding procedures, by which the Debtors will solicit and select the highest or otherwise best offer for the sale of the assets, through one or more sales; (b) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts; (c) scheduling (x) a date for an auction, if the Debtors receive one or more timely and acceptable qualified bids and (y) a final hearing to approve one or more transactions, as necessary; and (d) approving the form and manner of notice of (x) the auction and sale hearing and (y) assumption and assignment procedures; and (ii) granting related relief [Docket No. 420].

“Bidding Procedures Order” means an Order entered by the Bankruptcy Court on April 9, 2026, granting the relief requested in the Bidding Procedures Motion [Docket No. 595].

“Bill of Sale” has the meaning set forth in Section 2.5(a)(i).

“Business Day” means any day, other than a Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in the State of New York are authorized or required by Law or other governmental action to close.

“Business Marks” means all Trademarks in all classes of goods and services containing, in whole or in part, the names, terms or logos listed on Section 1.1(b) of the Disclosure Schedule, or any combinations or variation thereof.

“Business Names” means Elevation Burger and any other business names used in connection with the Transferred Business.

“Buyer” has the meaning set forth in the preamble.

“Buyer Default Termination” has the meaning set forth in Section 2.3(b).

“CFIUS” has the meaning set forth in Section 4.10.

“Claim” means any claim within the meaning of Section 101(5) of the Bankruptcy Code.

“Claim Notice” has the meaning set forth in Section 6.8(b).

“Claims Agent” has the meaning set forth in Section 2.3(b).

“Closing” has the meaning set forth in Section 2.4.

“Closing Cash Payment” has the meaning set forth in Section 2.3(a).

“Closing Date” has the meaning set forth in Section 2.4.

“Contract” means any agreement, contract, license, arrangement, commitment, promise, obligation, right, instrument, document, or other similar understanding, which in each case is in writing and signed by parties intending to be bound thereby (other than any leases).

“Cure Costs” means all amounts payable, and obligations that must be satisfied in order to cure any monetary defaults through the Closing Date that are required to be cured under Section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, the assumption of executory Contracts.

“Debtors” has the meaning set forth in the recitals.

“Deposit” has the meaning set forth in Section 2.3(b).

“Deposit Account” has the meaning set forth in Section 2.3(b).

“Designated Contracts” means any Contract listed or referenced on Section 2.6(a) of the Disclosure Schedule designated by Buyer (in its sole discretion) for assumption and assignment to Buyer in accordance with Section 2.1, Section 2.2, and Section 2.6 effective on and as of the Closing as set forth on Section 2.6(b) of the Disclosure Schedule.

“Disclosure Schedule” has the meaning set forth in Article III.

“Domain Name and Social Media Account Assignment” has the meaning set forth in Section 2.5(a)(iv).

“EAR” has the meaning set forth in Section 4.9.

“Encumbrances” means any claim, community or other marital property interest, condition, equitable interest, right of way, encroachment, servitude, right of first refusal, or similar restriction, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income, or exercise of any other attribute of ownership.

“Environmental Law” means any federal, state or local, or foreign law, statute, code, ordinance, rule, or regulation relating to the protection of the environment or natural resources.

“Excluded Assets” means the assets of Sellers and the Twin Hospitality Parties as of the Closing that do not constitute the Acquired Assets, including the following assets:

(a) all Other Buyer Assets;

(b) all files, books, records and documents prepared in connection with this Agreement or the transactions contemplated hereby (including any sales of assets by Sellers to any Other Buyer) or otherwise relating to the Bankruptcy Cases (including all files, books, records, and documents constituting work product of Sellers’ legal counsel and all Privileged Communications), all minute books, corporate records (such as stock registers), and organizational documents of Sellers, Tax Returns and Tax work papers in respect of Taxes of Sellers, and all other documents not related to the Transferred Business or the Acquired Assets, including all rights, privileges and interest of Sellers in respect of the foregoing;

(c) any Contract that is not a Designated Contract;

(d) any owned or leased real property;

(e) any Tax refunds, overpayments, or other tax attribute of Sellers and their Affiliates, except any Tax refund, overpayment or other tax attribute to the extent in connection with any Kuwaiti Tax Liabilities satisfied or paid by Buyer;

(f) all cash and cash equivalents of Sellers (for the avoidance of doubt, cash in restricted accounts, the professional fee escrow, and all adequate assurance deposits are included in the Excluded Assets);

(g) all avoidance actions under Chapter 5 of the Bankruptcy Code or any claims or Litigations that are not an Acquired Avoidance Action or otherwise an Acquired Asset (for the avoidance of doubt, avoidance actions include any claim or cause of action under Sections 502, 510, 541, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code or under related state or federal statutes or common law, including fraudulent transfer or fraudulent conveyance law);

(h) any security deposits or pre-paid expenses paid prior to the Closing Date and not exclusively associated with the Acquired Assets;

(i) all prepaid insurance and insurance policies and binders (including directors and officers insurance policies and any tail insurance policies purchased in respect thereof), all claims, refunds, and credits from insurance claims, insurance policies, or binders due or to become due with respect to such policies or binders and all rights to proceeds thereof;

(j) all equipment, tools, or assets belonging to employees or independent contractors of Sellers;

(k) all shares of capital stock or other equity interests of any Seller and all securities convertible into or exchangeable or exercisable for shares of capital stock or other equity interests of any Seller or any other Person; and

(l) all assets, properties, rights, interests, and Claims of every kind and description of any Sellers or Twin Hospitality Party that (i) are not Acquired Assets, or (ii) are not exclusively related to, exclusively used, or exclusively held for use in, the Transferred Business; and

(m) all Claims and Litigation owned by Sellers against directors and officers to the extent relating to acts, omissions, or events occurring prior to the Closing Date.

“Excluded Liabilities” means any Liabilities of Sellers and the Twin Hospitality Parties, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities. The Excluded Liabilities include the following, (other than the Assumed Liabilities):

(a) any Liability exclusively relating to or exclusively arising out of the Excluded Assets;

(b) any Liability for Taxes of Sellers and the Twin Hospitality Parties (except for any Taxes that are expressly assumed in accordance with the definition of Assumed Liabilities);

(c) all Liabilities of Sellers and the Twin Hospitality Parties under this Agreement or any Related Agreement and the transactions contemplated hereby or thereby;

(d) any Liability associated with any and all indebtedness for borrowed money, including any guarantees of third party obligations, and reimbursement obligations to guarantors of Sellers' or the Twin Hospitality Parties' obligations or under letters of credit of any Seller or the Twin Hospitality Party;

(e) any Liabilities in respect of any Contracts that are not Designated Contracts, respectively;

(f) all Liabilities arising out of employment laws or relating to the employment or termination of employees of any Seller or Twin Hospitality Party;

(g) all Liabilities of Sellers and the Twin Hospitality Parties to their respective equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments, or otherwise, and, any Liability of Sellers or the Twin Hospitality Parties pursuant to any Affiliate Agreement;

(h) all Liabilities relating to Litigation, claims, actions, suits, arbitrations, litigation matters, proceedings, or investigations (in each case whether involving private parties, Governmental Authorities, or otherwise) involving, against, or affecting any Acquired Asset or the Transferred Business arising, commenced, filed, initiated, or threatened before the Closing and relating to facts, events, or circumstances arising or occurring before the Closing; and

(i) all Liabilities arising under Environmental Laws to the extent relating to facts, events, or circumstances arising or occurring before the Closing.

"FAT Brands" has the meaning set forth in the preamble.

"FAT Brands Business" means the business and operations conducted by FAT Brands and its Subsidiaries of the operation of restaurants, bars and entertainment (whether owned or franchised) under the "Twin Peaks", "Smokey Bones", "Round Table Pizza", "Fatburger", "Marble Slab Creamery", "Elevation Burger", "Johnny Rockets", "Hot Dog on a Stick", "Fazoli's", "Great American Cookies", "Buffalo's Cafe", "Buffalo's Express", "Hurricane Grill & Wings", "Pretzelmaker", "Native Grill & Wings", "Yalla Mediterranean", "Ponderosa Steakhouse" and "Bonanza Steakhouse" names and all related Trademarks and proprietary brand elements, including all franchising, licensing, and brand management activities conducted in connection therewith.

"Franchise Agreements" means the franchise agreements between a Seller, on one hand, and a franchisee, on the other in respect of the Transferred Business.

"Fraud" means common law fraud under Delaware Law with respect to the making of the representations and warranties set forth in Article III or Article IV of this Agreement, as applicable. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any claims based on negligent or reckless misrepresentation or similar theory.

“GAAP” means United States generally accepted accounting principles consistently applied.

“Governmental Authority” means any federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity.

“Indemnified Claim” has the meaning set forth in Section 6.8(c).

“Intellectual Property” means any and all intellectual property and other similar proprietary rights, in any jurisdiction in the world (whether arising under statutory or common law, contract, or otherwise), that includes rights pertaining to or arising from: (a) inventions, discoveries, processes, designs, techniques and developments, whether or not patentable; (b) patents, patent applications, industrial design registrations and applications therefor, divisions, continuations, continuations-in-part, reissues, renewals, registrations, re-examinations, extensions, provisional applications, and any foreign or international equivalent of any of the foregoing; (c) Trademarks; (d) trade secrets, confidential technical information, know-how, product designs, blueprints, formulas and proprietary methods and processes, (e) works of authorship including copyrights, moral rights, design rights, copyright applications, copyright registrations and rights to prepare derivative works; (f) domain names and social media accounts (including user names and passwords), (g) computer software and firmware, including source code, object code, and software-related specifications and documentation, (h) the right to sue for infringement and other remedies against infringement of any of the foregoing, and (i) rights to protection of interests in the foregoing under the laws of all jurisdictions.

“Intellectual Property Licenses” means (a) any grant to a third Person of any right to use any Intellectual Property owned by Sellers and (b) any grant to Sellers of a right to use a third Person’s Intellectual Property rights.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“ITAR” has the meaning set forth in Section 4.9.

“Knowledge” means (a) with respect to Sellers, FAT Brands or Twin Hospitality (and other words of similar import), the actual knowledge of John DiDonato and Abhimanyu Gupta, each in his capacity as Chief Restructuring Officer or Deputy Chief Restructuring Officer, respectively, with respect to the transactions contemplated by this Agreement, and Allen Sussman and (b) with respect to Buyer, the actual knowledge of its executive officers and directors.

“Kuwait Allowed Tax Claim Distribution Loss” means the amount in U.S. dollars that a Seller Indemnified Party is required to pay to the State of Kuwait as distributions on account of an Allowed Kuwait Tax Claim under a confirmed and effective chapter 11 plan or as otherwise as required by the Bankruptcy Code.

“Kuwaiti Tax Claim” has the meaning set forth in Section 6.8(b).

“Kuwaiti Tax Liabilities” means all unpaid income Taxes (together with any related interest, penalties, additions to Tax, fines, or similar amounts) imposed under the Laws of the State of Kuwait (including, for purposes of the provisions herein relating to the Kuwaiti Tax Liabilities, any subdivision thereof or therein) that arise in respect of, are attributable to, or are otherwise asserted against any Seller in connection with, the Transferred Business or the Acquired Assets (including the Franchise Agreements), in each case relating to franchisees, franchise operations, or franchise activities located in, or conducted in or from, or otherwise relating to income for applicable tax purposes, including development fees and royalties, properly sourced in the State of Kuwait.

“Law” means any constitution applicable to, and any statute, treaty, code, rule, regulation, ordinance, or requirement of any kind of, any Governmental Authority.

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) regardless of when arising.

“Lien” means any lien (statutory or otherwise), Claim, Encumbrance, deed of trust, right of first offer, easement, servitude, transfer restriction under any shareholder or similar agreement, mortgage, pledge, lien, charge, security interest, option, right of first refusal, security agreement, or other encumbrance or restriction on the use or transfer of any property, hypothecation, license, preference, priority, covenant, right of recovery, order of any Governmental Authority, of any kind or nature (including (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest, license, or other right, in favor of a third party or a Seller, to use any portion of the Acquired Assets), whether secured or unsecured, choate or inchoate, filed or unfilled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown; provided, however, that “Lien” shall not be deemed to include any license of Intellectual Property.

“Litigation” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity, including under common law, statute, or the Bankruptcy Code, and whether before any Governmental Authority.

“Material Adverse Effect” means any effect, condition, fact, circumstance, or change that has, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition of the Acquired Assets and the Transferred Business, taken as a whole, other than any effects, circumstances, or changes to the extent arising from or related to: (a) general business or economic conditions in any of the geographical areas in which the Transferred Business operates; (b) any condition or occurrence affecting restaurants or the restaurant industry generally; (c) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (including any escalation or worsening of any hostilities, military actions, or terrorist attacks, including those involving Russia or Ukraine, Iran, U.S., Israel or Hamas, or any other geopolitical conflict); (d) financial, banking or securities markets (including any disruption thereof or any decline in the price of securities generally or any market or index); (e) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, cyber-attack, natural disaster, fire, flood, hurricane, tornado, or other weather or geological event; (f) any pandemic, epidemic, disease outbreak, or public health crisis (including COVID-19 or any variant thereof), including the occurrence, continuation, or worsening thereof, and any quarantine, “shelter in place,” “stay at home” or similar restrictions, or any other actions, guidelines, recommendations, or mandates by any Governmental Authority in response thereto; (g) changes in Law or accounting rules (including GAAP) or the interpretation or enforcement thereof; (h) the taking of any action required or permitted by this Agreement or any Related Agreement or taken at the express written request of the other Party, or the failure to take any action if such action is prohibited by this Agreement or the other Party has withheld its consent to such action; (i) any effects or changes as a result of the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, franchisees, landlords, licensors, licensees, creditors, or others having relationships with Sellers; (j) (i) the commencement or pendency of the Bankruptcy Cases, (ii) any objections in the Bankruptcy Court to (A) this Agreement or any of the transactions contemplated hereby, (B) the Sale Order or the reorganization of Sellers or their Affiliates pursuant to the Sale Order, (C) the Bidding Procedures Order, or (D) the assumption or rejection of any Designated Contract, provided that such action is not inconsistent with the terms of this Agreement, (iii) any Order of the Bankruptcy Court or any actions or omissions of Sellers required to be taken (or not taken) to comply therewith, or (iv) any filings under Section 1113 or 1114 of the Bankruptcy Code; (k) the closing of any restaurants or locations not acquired by Buyer or the sale of any other assets or businesses to any third parties by any Seller or any of its Affiliates; (l) the failure of Sellers or the Transferred Business to meet any internal or published projections, forecasts, budgets, estimates, performance metrics, or operating statistics (it being understood that the foregoing shall not preclude any assertion that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from this definition should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (m) any effects or changes arising from or related to the breach of the Agreement by Buyers; (n) any tariffs, duties, sanctions, import or export restrictions, or similar trade restrictions imposed, modified, or threatened by any Governmental Authority; (o) the failure of Sellers to obtain any consent, permit, authorization, waiver, or approval required in connection with the transactions contemplated hereby; (p) seasonal fluctuations in the results of operations or financial condition of Sellers or the Transferred Business; and (q) any items set forth in the Disclosure Schedule.

“Non-Recourse Party” has the meaning set forth in Section 9.14(b).

“OFAC” has the meaning set forth in Section 4.8.

“Order” means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or other award made, issued, entered or rendered by or with any Governmental Authority, whether preliminary, interlocutory or final, including any Order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Transferred Business through the date hereof consistent with past practice from the date of the filing of the Bankruptcy Cases, but subject, however, to any Order entered by the Bankruptcy Court or changes arising or resulting from the filing or pendency of the Bankruptcy Cases.

“Other Buyer” means any Person (other than Buyer) that acquires any Other Buyer Asset pursuant to a separate purchase agreement approved by the Bankruptcy Court.

“Other Buyer Asset” means any assets (other than those assets identified in clauses (a) through (p) of the “Acquired Assets” definition in this Agreement) related to any brand or portion of the FAT Brands Business that is not included in the Transferred Business and is sold to a Person other than Buyer pursuant to a separate purchase agreement approved by the Bankruptcy Court. For the avoidance of doubt, Other Buyer Assets shall be Excluded Assets for purposes of this Agreement.

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by Sellers, in each case to the extent exclusively used in or exclusively related to the Transferred Business.

“Party/Parties” has the meaning set forth in the preamble.

“Permit” means any franchise, approval, permit, license, order, registration, certificate, variance, or similar right obtained from any Governmental Authority.

“Permitted Lien” means (a) Liens for Taxes not yet delinquent or that are being contested in good faith by appropriate proceedings and arising or incurred in the Ordinary Course of Business; (b) mechanic’s, workmen’s, repairmen’s, warehousemen’s, carrier’s, or other similar Liens, including all statutory liens, arising, or incurred in the Ordinary Course of Business for amounts that are not delinquent and that are not, individually or in the aggregate, material to the Transferred Business; (c) with respect to leased or licensed real or personal property, the terms and conditions of the lease, license, sublease, or other occupancy agreement applicable thereto that are customary; (d) with respect to any leased real property, usual, and customary zoning, building codes, and other land use laws regulating the use or occupancy of such leased real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such leased real property; and (e) usual and customary easements, covenants, conditions, restrictions, and other similar matters affecting title to real property and other encroachments and title and survey defects.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or any other entity, including any Governmental Authority or any group of any of the foregoing.

“Personal Information” has the meaning set forth in Section 3.11.

“Petition Date” has the meaning set forth in the recitals.

“Post-Closing Designation Period” has the meaning set forth in Section 2.6(h).

“Post-Closing Tax Period” means any taxable period (or portion thereof) beginning after the Closing Date.

“Privileged Communications” means any attorney-client communications, confidences, files, work product or other communications related to matters for which any Seller has engaged Latham & Watkins LLP or any other counsel in connection with a possible negotiated sale of all or any portion of the assets or outstanding equity, or any merger, consolidation, refinancing or similar transaction involving any Seller, whether such negotiated transaction occurs out-of-court or pursuant to a state or federal bankruptcy or insolvency proceeding, or any financing transaction.

“Proposed Cure Costs” has the meaning set forth in Section 2.6(a).

“Purchase Price” has the meaning set forth in Section 2.3(a).

“Registered Intellectual Property” has the meaning set forth in Section 3.13(a).

“Related Agreements” means the Bill of Sale, the Assignment and Assumption Agreement, the Trademark Assignment, the Domain Name and Social Media Account Assignment, the Transition Services Agreement, and any other agreement required to be executed and delivered in connection with the Closing.

“Representative” means, when used with respect to a Person, the Person’s controlled and controlling Affiliates (including Subsidiaries) and such Person’s and any of the foregoing Person’s respective officers, directors, managers, members, stockholders, partners, employees, agents, representatives, advisors (including financial advisors, bankers, consultants, legal counsel, and accountants), and financing sources.

“Requesting Party” has the meaning set forth in Section 6.2.

“Reserved Agreement” has the meaning set forth in Section 2.6(h).

“Sale Hearing” means the hearing for approval of, among other things, this Agreement and the transactions contemplated herein.

“Sale Order” means the sale order or orders in form and substance reasonably agreed by Buyer and Sellers authorizing the sale of the Acquired Assets in accordance with this Agreement. Buyer and Sellers acknowledge and agree that a Sale Order in the form attached hereto as Exhibit D is acceptable.

“Sanctions” has the meaning set forth in Section 4.8.

“Seller/Sellers” has the meaning set forth in the preamble.

“Seller Indemnified Party” means a Seller, such Seller’s bankruptcy estate, or any liquidating trustee, plan administrator or any successor in interest to, or assignee of, such Seller under a confirmed and effective chapter 11 plan, as applicable.

“Special Committee” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, on any date, any Person (a) the accounts of which would be consolidated with and into those of the applicable Person in such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (b) of which securities or other ownership interests representing more than fifty percent of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests or more than fifty percent of the profits or losses of which are, as of such date, owned, controlled, or held by the applicable Person or one or more subsidiaries of such Person.

“Tax” or “Taxes” means any United States federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever imposed by any Governmental Authority, including any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement required to be filed with any Governmental Authority with respect to Taxes, including any schedule or attachment thereto and any amendment thereof.

“Termination Date” has the meaning set forth in Section 8.1(b)(ii).

“Trademark Assignment” has the meaning set forth in Section 2.5(a)(iii).

“Trademarks” means any and all trademarks (whether registered, unregistered, or pending), trade dress, service marks, service names, trade names, brand names, product names, logos, domain names, internet rights (including IP addresses and AS numbers), corporate names, fictitious names, other names, symbols (including business symbols), slogans, translations of any of the foregoing, and any foreign or international equivalent of any of the foregoing and all goodwill associated therewith and (to the extent transferable by law) any applications or registrations in connection with the foregoing and all advertising and marketing collateral including any of the foregoing.

“Transfer Tax” has the meaning set forth in Section 6.3(a).

“Transferred Business” means the business as conducted by Sellers as of the date hereof that develops, markets, acquires and franchises the restaurant concepts under the brand name “Elevation Burger” in the United States of America, Qatar and Kuwait. For the avoidance of doubt, the Transferred Business includes any infrastructure, systems, or assets, regardless of location, that are exclusively used in or exclusively to sales, account management, marketing, technical operations, or other functions of the Transferred Business. For the further avoidance of doubt, the Transferred Business excludes all Excluded Assets (including Other Buyer Assets) and Excluded Liabilities.

“Transition Services Agreement” has the meaning set forth in Section 5.10.

“Twin Hospitality” has the meaning set forth in the preamble.

“Twin Hospitality Business” has the meaning set forth in the recitals.

“Twin Hospitality Parties” has the meaning set forth in the preamble.

“Willful Breach” means a deliberate act or a deliberate failure to act, regardless of whether breaching was the conscious object of the act or failure to act.

“Wind-Down” has the meaning set forth in Section 5.9(a).

Section 1.2 Interpretations. Unless otherwise indicated herein to the contrary:

(a) When a reference is made in this Agreement to an Article, Section, Exhibit, Schedule, clause, or subclause, such reference shall be to an Article, Section, Exhibit, Schedule, clause, or subclause of this Agreement.

(b) The words “include”, “includes”, or “including” and other words or phrases of similar import, when used in this Agreement, shall be deemed to be followed by the words “without limitation.”

(c) The words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The word “if” and other words of similar import shall be deemed, in each case, to be followed by the phrase “and only if.”

(e) The use of “or” herein is not intended to be exclusive.

(f) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

(g) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(h) References herein to a Person are also to such Person’s successors and permitted assigns. Any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(i) Any reference herein to “Dollars” or “\$” shall mean United States dollars.

(j) Buyer acknowledges and agrees that the specification of any dollar amount in the representations, warranties, or covenants contained in this Agreement is not intended to imply that such amounts or higher or lower amounts are or are not material, and Buyer shall not use the fact of the setting of such amounts in any dispute or controversy between the Parties as to whether any obligation, item, or matter is or is not material.

(k) References in this Agreement to materials or information “furnished to Buyer” and other phrases of similar import include all materials or information made available to Buyer or Buyer’s Representatives in the data room prepared by Sellers or provided to Buyer or Buyer’s Representatives in response to requests for materials or information.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code and on the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer will purchase and acquire from Sellers, and Sellers will sell, transfer, assign, convey, and deliver to Buyer all of the Acquired Assets free and clear of all Liens (other than Permitted Liens).

Section 2.2 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, Buyer will assume and become responsible for the Assumed Liabilities at the Closing. Buyer agrees to pay, perform, honor, and discharge, or cause to be paid, performed, honored, and discharged, all Assumed Liabilities in a timely manner in accordance with the terms thereof, including paying all Cure Costs. For the avoidance of doubt, Sellers shall not be liable for, and shall have no obligation to pay or cause to be paid, any Cure Costs.

Section 2.3 Consideration; Deposit.

(a) The consideration for the Acquired Assets shall be the sum of (i) Two Million Five Hundred Thousand Dollars (\$2,500,000) (the “Closing Cash Payment”) and (ii) assumption of the Assumed Liabilities (together, the “Purchase Price”). The Closing Cash Payment shall be paid at the Closing by Buyer to Sellers by wire transfer of immediately available funds to an account designated in writing by Sellers to Buyer no later than two (2) Business Days prior to the Closing Date. The Parties acknowledge and agree that the Closing Cash Payment has been negotiated and determined by the Parties to reflect, and has been reduced to account for, Buyer’s indemnification undertakings in this Agreement relating to the Kuwaiti Tax Liabilities.

(b) Sellers acknowledge the receipt from Buyer in a segregated non-interest bearing account (the “Deposit Account”) maintained by Omni Agent Solutions, Inc. (the “Claims Agent”) of a good faith deposit in the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) (the “Deposit”) in immediately available funds pursuant to the terms of this Agreement. The Deposit shall become nonrefundable upon the earlier of (i) the Closing, (ii) the event of Fraud by any Buyer or its Affiliates in connection with this Agreement or the transactions contemplated by this Agreement as determined by a final, fully effective, and non-appealable order or judgment of the Bankruptcy Court, (iii) the entry of an Order of the Bankruptcy Court approving a Sale Order in favor of Buyer at the Sale Hearing and satisfaction by all Parties of all conditions set forth in Article VII, and the absence of any restriction, limitation, or prohibition on Buyer’s right to acquire the Acquired Assets in the manner, and under the terms and conditions, set forth in this Agreement except where any such restriction, limitation, or prohibition is solely caused by an act or omission of Buyer and (iv) the termination of the transaction contemplated by this Agreement by (A) Sellers in accordance with Section 8.1(d) or Section 8.1(f), or (B) Buyer pursuant to Section 8.1(b)(ii) at a time when Sellers could have terminated this Agreement pursuant to Section 8.1(d) or Section 8.1(f) (any such termination described in the foregoing clauses (iv)(A) or (iv)(B), a “Buyer Default Termination”). At the Closing, the Deposit shall be delivered to Sellers and credited toward payment of the Purchase Price. In the event the Deposit becomes non-refundable by reason of a Buyer Default Termination and Sellers are not then in default of this Agreement, Claims Agent shall immediately disburse the Deposit to Sellers to be retained by Sellers for Sellers’ own account as liquidated damages in accordance with this Agreement. If this Agreement is terminated in accordance with Section 8.1 for any other reason and Buyer is not then in breach of this Agreement, the Claims Agent shall return the Deposit to Buyer within two (2) Business Days after the termination of this Agreement. All Claims Agent costs, fees and expenses exclusively related to holding the Deposit in the Deposit Account shall be paid by Buyer.

Section 2.4 Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place remotely by electronic exchange of counterpart signature pages (or by such other method as shall be mutually agreed upon by Sellers and Buyer) as promptly as practicable, and at no time later than the third (3rd) Business Day following the date on which the conditions set forth in Article VII have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party in writing (other than conditions which by their nature are to be satisfied at the Closing) or at such other place and time as Buyer and Sellers may mutually agree. The date on which the Closing is to occur shall be referred to herein as the “Closing Date”.

Section 2.5 Closing Payments and Deliveries.

(a) At the Closing, the applicable Seller will deliver to Buyer:

(i) a Bill of Sale, substantially in the form of Exhibit A (the “Bill of Sale”) duly executed by the applicable Sellers;

(ii) an Assignment and Assumption Agreement, substantially in the form of Exhibit B (the “Assignment and Assumption Agreement”) duly executed by the applicable Sellers;

(iii) a Trademark Assignment , substantially in the form of Exhibit C (the “Trademark Assignment”) duly executed by the applicable Sellers;

(iv) a Domain Name and Social Media Account Assignment, substantially in the form of Exhibit D (the “Domain Name and Social Media Account Assignment”) duly executed by the applicable Sellers;

(v) a Transition Services Agreement, which shall be mutually agreed by the Parties acting in good faith prior to the Closing, duly executed by the applicable Seller and/or Other Buyer, as applicable (the “Transition Services Agreement”);

(vi) written instructions to the Claims Agent directing the Claims Agent to deliver the Deposit to Sellers duly executed by the applicable Sellers;

(vii) a duly executed certificate from an officer of FAT Brands (on behalf of the Sellers) to the effect that each of the conditions specified in Section 7.1(a) and Section 7.1(b) are satisfied; and

(viii) a duly executed IRS Form W-9 from each Seller (or, if applicable, its regarded owner for U.S. federal income tax purposes).

(b) At the Closing, Buyer will deliver to Sellers:

(i) an amount in cash equal to the Closing Cash Payment less the Deposit,

(ii) the Bill of Sale duly executed by Buyer;

(iii) the Assignment and Assumption Agreement duly executed by Buyer;

(iv) the Trademark Assignment duly executed by Buyer;

(v) the Domain Name and Social Media Account Assignment duly executed by Buyer;

(vi) written instructions to the Claims Agent directing the Claims Agent to deliver the Deposit to Sellers duly executed by Buyer;

(vii) duly executed certificate from an officer of Buyer to the effect that each of the conditions specified in Section 7.2(a) and Section 7.2(b) are satisfied; and

(viii) the Transition Services Agreement, duly executed by Buyer.

(c) With respect to each of the Designated Contracts assigned to Buyer on the Closing Date (or pursuant to Section 2.6(h)) Buyer shall satisfy on the Closing Date (or, with respect to the Reserved Agreement, within twenty-four (24) hours of Buyer designating the Reserved Agreement as a Designated Contract pursuant to Section 2.6(h)), all Cure Costs.

Section 2.6 Assumption/Rejection of Certain Contracts.

(a) Section 2.6(a) of the Disclosure Schedule sets forth a list or reference, as of the date hereof, of all executory Contracts exclusively used in or exclusively related to the Transferred Business and which sets forth the Sellers' good faith estimate of the Cure Costs associated with each such Contract set forth thereon as of the date hereof (the "Proposed Cure Costs").

(b) The Designated Contracts as of the date hereof are set forth on Section 2.6(b) of the Disclosure Schedule. Sellers shall take all actions reasonably required to assume and assign the Designated Contracts to Buyer, including to obtain an Order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts to Buyer satisfies all applicable requirements of Section 365 of the Bankruptcy Code.

(c) The Sale Order shall provide for the assumption by Buyer, and the Sale Order shall, to the extent permitted by Law, provide for the assignment by Sellers to Buyer, effective upon the Closing, of the Designated Contracts subject to (i) Buyer's payment of all Cure Costs and (ii) the other terms and conditions set forth in the remainder of this Section 2.6. For the avoidance of doubt, in no event shall any dispute or disagreement as to any Cure Cost (including the amount thereof) delay or prevent the Closing from occurring, or result in or give rise to any reduction to the Purchase Price.

(d) Sellers shall use commercially reasonable efforts to provide timely and proper written notice of the Sale Hearing to all parties to any executory Contracts to which any Seller is a party that are (or may be) Designated Contracts and take all other actions reasonably necessary to cause such Designated Contracts to be assumed by Sellers and assigned to Buyer pursuant to Section 365 of the Bankruptcy Code. At the Closing, Sellers shall assign to Buyer the Designated Contracts that may be assigned by Sellers to Buyer pursuant to Sections 363 and 365 of the Bankruptcy Code. Section 2.6(a) of the Disclosure Schedules sets forth Sellers' good faith estimate (on a vendor by vendor basis) as of the date of this Agreement of the Cure Costs, if any, with respect to each counterparty to any of the Designated Contracts, as determined by Sellers based on Sellers' books and records, review of formal or informal objections or responses to the Cure Costs by counterparties to the Designated Contracts, and good faith judgment.

(e) Sellers shall file a schedule listing the Cure Costs no later than the deadline established by the Bidding Procedures Order. Pursuant to the Bidding Procedures Order, the Bankruptcy Court shall deem any non-debtor party to a Contract included on the schedule of Cure Costs that does not timely file an objection with the Bankruptcy Court pursuant to the procedures set forth in the Bidding Procedures Order and prior to the applicable deadline set forth in the Bidding Procedures Order to have given any required consent to the assumption of such Contract by the Debtor entity and assignment to Buyer if, and to the extent that, pursuant to the Sale Order or other Order of the Bankruptcy Court, Sellers are authorized to assume and assign the Contract to Buyer and Buyer is authorized to accept such Designated Contract pursuant to Section 365 of the Bankruptcy Code.

(f) Buyer shall take all actions reasonably required and requested by Sellers for Sellers to assume and assign the Designated Contracts to Buyer (including the payment of the Cure Costs), including taking all actions reasonably necessary to obtain an order of the Bankruptcy Court containing a finding that the proposed assumption and assignment of the Contracts to Buyers satisfies all applicable requirements of Section 365 of the Bankruptcy Code (including submitting evidence to the Bankruptcy Court to demonstrate adequate assurance of future performance under the Designated Contracts); provided, that notwithstanding the foregoing, except as otherwise provided in the Sale Order, from and after the date hereof until two (2) Business Days prior to the Closing, Buyer may (in its sole discretion) remove any Contract from Section 2.6(b) of the Disclosure Schedule by providing prior written notice to Sellers that Buyer does not wish to assume such Contract, in which case, Section 2.6(b) of the Disclosure Schedule shall be deemed to be amended to remove such Contract as a Designated Contract. For the avoidance of doubt, any Contracts not designated as a Designated Contract prior to the Closing shall be deemed to be Excluded Assets.

(g) Without limiting Buyer's discretion pursuant to Section 2.6(f) hereof to remove any Contracts from the Disclosure Schedule, in the event that an objection to the Cure Amount or other objection to Sellers' assumption of a Contract or assignment of a Contract to Buyer remains unresolved as of the Closing Date and Buyer elects to complete the Closing notwithstanding the foregoing, then (in Buyer's sole discretion) Buyer shall have until the end of the third (3rd) Business Day following the date that an Order finally adjudicating such Cure Amount or other dispute relating to such Contract to remove such Contract from the Disclosure Schedule and thereby eliminate such Contract as a Designated Contract.

(h) Notwithstanding anything to the contrary in this Agreement, Buyer's right to designate the contract identified as "EB – 105" on Section 2.6(a) of the Disclosure Schedule (the "Reserved Agreement") as a Designated Contract or an Excluded Asset will be reserved for a period of thirty (30) days following the Closing Date (the "Post-Closing Designation Period"). During the Post-Closing Designation Period, Buyer may deliver a written notice to Sellers designating the Reserved Agreement as a Designated Contract or an Excluded Asset. If Buyer designates the Reserved Agreement as a Designated Contract within the Post-Closing Designation Period, (i) Sellers will promptly notify, within one (1) Business Day after receiving such designation from Buyer, in writing, the counterparty to such Reserved Agreement that the Reserved Agreement will be assumed and assigned by Sellers to Buyer, and the assumption and assignment of such Reserved Agreement shall become effective seven (7) calendar days following Sellers' service of notice on such counterparty, (ii) the Reserved Agreement will automatically be deemed to be a Designated Contract for all purposes of this Agreement upon the assumption and assignment of the Reserved Agreement and (iii) Buyer shall pay the Cure Costs associated with the Reserved Agreement in accordance with Section 2.5(c). To the extent Buyer designates the Reserved Agreement as an Excluded Asset within the Post-Closing Designation Period, or fails to make any designation prior to the expiration of the Post-Closing Designation Period, the Reserved Agreement shall automatically be deemed an Excluded Asset for all purposes of this Agreement and Sellers shall be permitted to reject such Reserved Agreement in accordance with the Bankruptcy Code without Buyer's consent.

Section 2.7 Allocation. No later than thirty (30) days after the Closing Date, Buyer shall deliver to Sellers a schedule allocating the Purchase Price, the Assumed Liabilities, and all other relevant items, in each case, properly treated as consideration for U.S. federal income tax purposes among the Acquired Assets in accordance with Section 1060 of the IRC, the Treasury Regulations thereunder and any similar provision of applicable Law (the "Allocation Schedule"). The Allocation Schedule shall be deemed final unless Sellers notify Buyer in writing that Sellers object to one or more items reflected in the Allocation Schedule within thirty (30) days after delivery of the Allocation Schedule to Sellers. In the event of any such objection, Buyer and Sellers shall negotiate in good faith to resolve such dispute and, in the event such dispute is not resolved within fifteen (15) days, the Parties shall each be permitted to file their respective Tax Returns inconsistently with the Allocation Schedule.

Section 2.8 Wrong Pockets.

(a) If, after the Closing, Buyer or any Seller or their respective Affiliates becomes aware that any Acquired Asset has not been transferred or delivered to Buyer or its Affiliates or that any right, property or asset forming part of the Excluded Assets has been transferred to Buyer, (i) such Party shall notify the other Parties within five (5) Business Days of becoming aware of such misdirected asset, and (ii) such Party and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such Acquired Asset or such Excluded Asset to the other Party, at no additional charge to the receiving party.

(b) If, after the Closing, Buyer or any Seller or their Affiliates becomes aware that any asset exclusively related to an Other Buyer Asset has been transferred or delivered to Buyer or its Affiliates, Buyer and its Affiliates shall promptly take such steps as may be required to transfer and deliver, or cause to be transferred and delivered, such assets to the applicable Other Buyer. Sellers shall use commercially reasonable efforts to agree to an equivalent provision of this Section 2.8 in all other purchase agreements to be entered into as of the date hereof with Other Buyers in respect of the sale of any Other Buyer Asset.

(c) If, on or after the Closing Date, either Party shall receive any payments or other funds due to the other Party or to any Other Buyer or any of their respective Affiliates, then the Party receiving such funds shall promptly forward such funds to the proper party. If, after the Closing Date, either Party shall receive any invoice from a third party with respect to any accounts payable of the other Party or any Other Buyer, then the party receiving such invoice shall promptly deliver such invoice to the proper Party.

(d) In the event of any dispute between Buyer and any Other Buyer regarding whether an asset, liability, or Contract is exclusively related to the Transferred Business or to an Other Buyer Asset, the Parties shall first attempt to resolve such dispute through good faith negotiation. If such dispute cannot be resolved within ten (10) Business Days after written notice from one party to the other, Sellers shall make a determination in their reasonable discretion as to the proper allocation of such asset, liability, or Contract, which determination shall be binding on Buyer and all Other Buyers, subject to Bankruptcy Court approval if sought by any party.

(e) If any Intellectual Property, customer data, or business records relate to both the Transferred Business and any Other Buyer Asset (or portion of the FAT Brands Business that does not constitute the Transferred Business), Sellers shall allocate such Intellectual Property, data, or records in accordance with the principles set forth in Section 5.10, and Buyer and each Other Buyer shall cooperate in good faith to permit each other reasonable access to and use of shared materials pursuant to the Transition Services Agreement or a separate data sharing or license agreement as may be deemed necessary by Seller.

Section 2.9 Reserved.

Section 2.10 Withholding. Notwithstanding anything herein to the contrary, any Seller, Buyer, or any of their respective Affiliates shall be entitled to deduct and withhold from any amounts payable by them pursuant to this Agreement such amounts (and only such amounts) as it is required to deduct and withhold with respect to such payment under any provision of U.S. federal, state, local or non-U.S. Tax Law. Buyer shall notify Sellers of its intention to deduct or withhold no later than five (5) Business Days prior to any such deduction or withholding (other than in respect of any withholding arising as a result of a Seller's failure to provide IRS Form W-9 or in respect of any amounts properly treated as compensation for applicable tax purposes), and shall cooperate in good faith with each Seller and its Affiliates to minimize any such deduction and withholding. Any amounts so deducted and withheld in accordance with this Section 2.10 and timely paid over to the appropriate Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Party that would otherwise have received such amount but for the required deduction or withholding.

ARTICLE III
SELLERS' REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement, except as set forth in the disclosure schedule accompanying this Agreement (the "Disclosure Schedule").

Section 3.1 Organization of Sellers; Good Standing. Each Seller is duly organized, validly existing, and, to the extent applicable, in good standing under the laws of the jurisdiction of such Seller's organization and has, subject to entry of the Sale Order, all requisite organizational power and authority to own, lease, and operate such Seller's assets and to carry on such Seller's business as now being conducted, except where the failure to be so organized or formed, existing, or in good standing or have such power and authority would not reasonably be expected to have a Material Adverse Effect.

Section 3.2 Authorization of Transaction. Subject to entry of the Sale Order, each Seller has full power and authority (including full corporate or limited liability company power and authority) to execute and deliver this Agreement and all other Related Agreements to which such Seller is a party and to perform such Seller's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which each Seller is a party have been duly authorized by such Seller. Upon due execution hereof by each Seller, this Agreement (assuming due authorization and delivery by Buyer) shall constitute, subject to entry of the Sale Order, the valid and legally binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 3.3 Noncontravention; Government Filings. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II), will (a) conflict with or result in a breach of the organizational documents of such Seller, (b) subject to the entry of the Sale Order, violate any Law or Order to which such Seller is subject in respect of the Acquired Assets, or (c) subject to the entry of the Sale Order, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice under any material Contract to which such Seller is a party and which constitutes an Acquired Asset, except, in the case of either clause, (b) or (c), for such conflicts, violations, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as required by, or pursuant to, the Bankruptcy Code, the Bidding Procedures Order, or the Sale Order, no Seller is required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file, or obtain such authorization, consent, or approval would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially impair or delay such Seller's ability to consummate the transactions contemplated hereby or perform its obligations hereunder on a timely basis.

Section 3.4 Title to Assets. At the Closing, subject to any Permitted Liens, each Seller will have good and valid title to, or the right to use, the applicable portion of the tangible personal property that is included in the Transferred Business, including the Acquired Assets (other than the Excluded Assets), free and clear of all Liens, except (a) as to Encumbrances only, to the extent that such Encumbrances will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order, (b) as set forth in Section 3.4 of the Disclosure Schedule or (c) to the extent the failure to have such title or right to use would not reasonably be expected to have a Material Adverse Effect. Pursuant to the Sale Order, Sellers will convey such title to or rights to use, all of the tangible Acquired Assets, free and clear of all Liens (other than Permitted Liens).

Section 3.5 Designated Contracts. True and materially complete copies of all Contracts set forth on Section 2.6(a) of the Disclosure Schedule have been made available to Buyer in the data room prepared by Sellers.

Section 3.6 Reserved.

Section 3.7 Litigation; Order. Except as set forth in Section 3.7 of the Disclosure Schedule and other than the Bankruptcy Cases, as of the date hereof, there is no material Litigation pending against Sellers, jointly or individually, to the extent related to the Transferred Business. Other than the Bankruptcy Cases, to Sellers' Knowledge, no Seller is subject to any outstanding Order that would (x) reasonably be expected to have a Material Adverse Effect or (y) prevent or materially delay such Seller's ability to consummate the transactions contemplated hereby or perform in any material respect its obligations hereunder.

Section 3.8 Reserved.

Section 3.9 Brokers' Fees. Except as set forth in Section 3.9 of the Disclosure Schedule, no Seller has entered into any Contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated hereby for which any Buyer should become liable or obligated to pay.

Section 3.10 Taxes. Except as set forth in Section 3.10 of the Disclosure Schedule, (a) Sellers have timely filed all material Tax Returns related to the Acquired Assets required to be filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed (taking into account any extension of time to file granted or to be obtained on behalf of Sellers) and all such Tax Returns are true, correct and accurate in all material respects; (b) all material Taxes due and payable relating to the Acquired Assets have been paid (other than any Taxes not due as of the date of the filing of the Bankruptcy Cases as to which subsequent payment was prohibited by reason of the Bankruptcy Cases); (c) Sellers are not a party to any Litigation by any taxing authority; and (d) there are no pending or, to Seller's Knowledge, threatened Litigation by any taxing authority in respect of Taxes of Sellers. Sellers are not foreign persons within the meaning of Section 1445 of the IRC.

Section 3.11 Data Privacy. Except as would not be reasonably likely to have a Material Adverse Effect, in connection with its collection, storage, transfer (including transfer across national borders) and use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, and other third parties (collectively "Personal Information") each Seller is and, during the last one (1) year, has been in compliance with applicable Laws regarding protection of Personal Information, data breach notification laws, and such Seller's privacy policy in relevant jurisdictions. Except as would not be reasonably likely to have a Material Adverse Effect, each Seller has commercially reasonable physical, technical, organizational, and administrative security measures in place designed to protect all Personal Information collected by such Seller or on such Seller's behalf from and against unauthorized access, use, and disclosure in accordance with applicable Law. To the Knowledge of Sellers, except as would not be reasonably likely to have a Material Adverse Effect, in the past one (1) year (a) there has been no unauthorized access, use, or disclosure of Personal Information in the possession or control of each Seller or any of its contractors with regard to any Personal Information obtained from or on behalf of such Seller and (b) there has not been any unauthorized intrusions or breaches of security into any Seller systems.

Section 3.12 Reserved.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) the Disclosure Schedule lists all United States, international and foreign (i) patents and filed patent applications (including provisional applications), (ii) designed and design applications, (iii) registered Trademarks, applications to register Trademarks, intent-to-use applications, (iv) registered Internet domains, and (v) registered copyrights and applications for copyright registration, in each case included in the Owned Intellectual Property (collectively, "Registered Intellectual Property").

(b) Each Seller owns or possesses sufficient legal rights to its material Owned Intellectual Property without any known conflict with, or infringement of, the rights of others.

(c) Each Seller is the sole and unrestricted legal and beneficial owner of its material Owned Intellectual Property, and no Owned Intellectual Property will at the Closing be subject to any Liens, adverse claims, any requirement of any past (if outstanding), present, or future royalty payments or otherwise encumbered or restricted by any rights of any third party, other than Permitted Liens. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in the loss, forfeiture, termination, license or impairment of, or give rise to any obligation to transfer or to create, change, or abolish, or limit, terminate, or consent to the continued use of any material Owned Intellectual Property.

(d) Sellers have taken commercially reasonable and appropriate steps to protect, maintain and preserve the confidentiality of any material trade secrets included in the Owned Intellectual Property.

Section 3.14 Compliance with Laws; Permits.

(a) Sellers are in compliance with all Laws applicable to the Transferred Business, except as set forth in Section 3.14 of the Disclosure Schedule, as resulting from the filing and pendency of the Bankruptcy Cases or where the failure to be in compliance would not be reasonably expected to have a Material Adverse Effect. Sellers have not received any written notice of or been charged with the violation of any Laws, except where such violation would not be reasonably expected to have a Material Adverse Effect.

(b) Sellers have all Permits that are required for the operation of the Transferred Business as presently conducted, except where such failure to have Permit would not be reasonably be expected to have a Material Adverse Effect. Sellers are not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition, or provision of any such Permit, except where such default or violation would not be reasonably expected to have a Material Adverse Effect.

Section 3.15 Reserved.

Section 3.16 Related Party Transactions. Except as set forth on Section 3.16 of the Disclosure Schedule, no officer, director, or executive committee member of any Seller or any member of their immediate family or any Affiliate of such Seller is a party to any Contract set forth on Section 2.6(b) of the Disclosure Schedule or has any material business arrangement with, or has any material financial obligations to or is owed any financial obligations from, any Seller or vendor or licensor of such Seller in connection with the operation of the Transferred Business (each such Contract or business arrangement, an “Affiliate Agreement”).

Section 3.17 Reserved.

Section 3.18 Reserved.

Except as specifically provided in Section 3.1 through Section 3.18 above and as provided in the Sale Order, Sellers and Sellers' Affiliates will convey the Acquired Assets to Buyer on an "As-Is, Where-Is" and "With All Faults" basis, without representations, warranties, or covenants, express or implied, of any kind or nature. Buyer hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, any representations, warranties or covenants, whether express or implied, that may have been made or given, or that may have been deemed to have been made or given, by Sellers or their Representatives, except for those expressly set forth in this Agreement. Upon the Closing Date, Buyer agrees to assume all risk and liability (and agrees that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair, or operation of the Acquired Assets. None of Sellers nor any other Person is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to any Seller (including any relating to financial condition, results of operations, assets or liabilities of such Seller), except as expressly set forth in this Article III and the Disclosure Schedule, and each Seller hereby disclaims any such other representations or warranties.

ARTICLE IV BUYERS' REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to each Seller that the statements contained in this Article IV are true and correct as of the date of this Agreement.

Section 4.1 Organization of Buyer; Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the state of Buyer's organization and has all requisite organizational power and authority to own, lease, and operate Buyer's assets and to carry on Buyer's business as now being conducted.

Section 4.2 Authorization of Transaction. Buyer has full power and authority (including full company power and authority) to execute and deliver this Agreement and all other Related Agreements to which Buyer is a party and to perform Buyer's obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and all other Related Agreements to which Buyer is a party have been duly authorized by Buyer. This Agreement (assuming due authorization and delivery by Sellers) constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with this Agreement's terms and conditions, subject to applicable bankruptcy, insolvency, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

Section 4.3 Noncontravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in Article II) will (a) conflict with or result in a breach of the certificate of incorporation or bylaws, certificate of formation or operating agreement, or other organizational documents, as applicable, of Buyer, (b) violate any law or Order to which Buyer is, or Buyer's assets or properties are, subject or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice under any Contract to which Buyer is a party or by which Buyer is bound, except, in the case of either clause (b) or (c), for such conflicts, breaches, defaults, accelerations, rights, or failures to give notice as would not, individually or in the aggregate, have a material adverse effect on Buyer. Buyer is not required to give any notice to, make any filing with, or obtain any authorization, consent or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or any Related Agreement, except where the failure to give notice, file or obtain such authorization, consent or approval would not, individually or in the aggregate, prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.4 Litigation; Order. There is no Litigation pending or, to Buyer's knowledge, threatened in writing that challenges the validity or enforceability of this Agreement or seeks to enjoin or prohibit consummation of the transactions contemplated hereby. Buyer is not subject to any outstanding Order that would prevent or materially impair or delay Buyer's ability to consummate the transactions contemplated hereby or perform Buyer's obligations hereunder on a timely basis.

Section 4.5 Brokers' Fees. Buyer has not entered into any contract to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Sellers or any of Sellers' Affiliates should become liable or obligated to pay.

Section 4.6 Sufficient Funds; Adequate Assurances. Buyer has and will have at the Closing immediately available funds sufficient for the satisfaction of all of Buyer's obligations under this Agreement, including the payment of the Purchase Price, the Cure Costs, and all fees, expenses of, and other amounts required to be paid by, Buyer in connection with the transactions contemplated hereby. Buyer is capable of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Designated Contracts and the related Assumed Liabilities.

Section 4.7 No Collusion. Buyer has not engaged in any collusion with any other interested party with respect to the bidding or sale described herein and in accordance with the Bidding Procedures Order.

Section 4.8 OFAC; Sanctions Compliance. Neither Buyer, nor any of its Affiliates, nor, to Buyer's knowledge, any director, officer, or Person holding a controlling interest in Buyer, is (a) a Person identified on the list of Specially Designated Nationals and Blocked Persons or any other sanctions-related list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or any other applicable Governmental Authority, (b) the subject or target of any economic or financial sanctions or trade embargoes administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any of its member states, His Majesty's Treasury of the United Kingdom, or any other applicable sanctions authority (collectively, "Sanctions"), or (c) located, organized, or resident in any country or territory that is, or whose government is, the subject or target of comprehensive Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine). Buyer will not, directly or indirectly, use the Acquired Assets, or lend, contribute, or otherwise make available the Acquired Assets to any Person, in any manner that would result in a violation of applicable Sanctions by any Person.

Section 4.9 Export Controls. Buyer is not engaged in any business or activity that would cause Buyer to be subject to U.S. export control Laws (including the Export Administration Regulations administered by the U.S. Department of Commerce (the “EAR”) and the International Traffic in Arms Regulations administered by the U.S. Department of State (the “ITAR”)) in a manner that would restrict, prohibit, or require any license, authorization, or approval for the consummation of the transactions contemplated by this Agreement. To Buyer’s knowledge, none of the Acquired Assets constitutes a “defense article” or “defense service” within the meaning of the ITAR, and Buyer’s acquisition of the Acquired Assets will not result in any violation by Buyer of the EAR, the ITAR, or any other applicable export control or trade Law.

Section 4.10 No U.S. Regulatory Approvals Required; CFIUS. Buyer does not maintain offices, employees, operations, or material assets located in the United States and does not engage in any “U.S. business” within the meaning of 31 C.F.R. Part 800 administered by the Committee on Foreign Investment in the United States (“CFIUS”). Other than entry of the Sale Order and any other approvals or filings required under the Bankruptcy Code or by the Bankruptcy Court, no filing with, notice to, or authorization, consent, or approval of, any U.S. Governmental Authority (including CFIUS, the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or any other agency administering U.S. national security, foreign investment, sanctions, or trade Laws) is required to be made or obtained by Buyer in connection with the execution, delivery, or performance of this Agreement or the consummation of the transactions contemplated hereby.

Section 4.11 Non-U.S. Person; Investment Company Status. Buyer is a “non-U.S. person” within the meaning of Regulation S promulgated under the U.S. Securities Act of 1933, as amended. Buyer is not, and immediately following the Closing will not be, an “investment company” or a company “controlled” by an “investment company,” and is not required to register as such, in each case within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. Buyer is acquiring the Acquired Assets for its own account, for investment and operational purposes related to the Transferred Business, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of applicable U.S. federal or state securities Laws.

Section 4.12 “AS IS” Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE III ABOVE, NONE OF SELLERS NOR ANY OF THEIR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL WITH RESPECT TO ANY MATTER RELATING TO THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE ACQUIRED ASSETS, THE PHYSICAL CONDITION OF ANY OWNED REAL PROPERTY OR PERSONAL PROPERTY COMPRISING A PART OF THE ACQUIRED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER DESIGNATED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR ANY OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF ANY REAL PROPERTY OR IMPROVEMENTS THAT ARE THE SUBJECT OF ANY REAL PROPERTY LEASE TO BE ASSUMED BY BUYER AT THE CLOSING OR OWNED REAL PROPERTY INCLUDED AS AN ACQUIRED ASSET, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE ACQUIRED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF ANY PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF ANY PORTION OF THE ACQUIRED ASSETS OR THE TRANSFERRED BUSINESS FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE ACQUIRED ASSETS OR ANY PORTION THEREOF.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT (A) BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE ACQUIRED ASSETS, THE TRANSFERRED BUSINESS, THE ASSUMED LIABILITIES AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE ACQUIRED ASSETS, TRANSFERRED BUSINESS AND ASSUMED LIABILITIES AS BUYER DEEMED NECESSARY OR APPROPRIATE TO SATISFY ITSELF AS TO THE ACQUIRED ASSETS, TRANSFERRED BUSINESS AND ASSUMED LIABILITIES, (B) NO SELLER NOR ANY OTHER PERSON WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO BUYER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO, OR USE BY, BUYER OR ANY OF ITS AFFILIATES OR ANY OF BUYER'S REPRESENTATIVES OF ANY INFORMATION PROVIDED TO BUYER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES BY ANY SELLER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING ANY INFORMATION, DOCUMENTS, PROJECTIONS, FORWARD-LOOKING STATEMENTS, FORECASTS OR BUSINESS PLANS OR ANY OTHER MATERIAL MADE AVAILABLE IN ANY "DATA ROOM," CONFIDENTIAL INFORMATION MEMORANDA OR ANY MANAGEMENT PRESENTATIONS IN EXPECTATION OF OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND (C) THAT IN PROCEEDING WITH THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE ACQUIRED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS." BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE DESIGNATED CONTRACTS FORMING PART OF THE ACQUIRED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH DESIGNATED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

ARTICLE V PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing (except as otherwise expressly stated to apply to a different period):

Section 5.1 Efforts; Cooperation. Upon the terms and subject to the conditions set forth in this Agreement (including Section 5.4(a)), each of the Parties shall use such Party's commercially reasonable 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 reasonably necessary, proper or advisable to consummate and make effective, the transactions contemplated hereby, except as otherwise specifically provided in Section 5.4. Without limiting the generality of the foregoing, (a) each Seller shall use such Seller's commercially reasonable efforts to cause the conditions set forth in Section 7.1 that are within such Seller's control or influence to be satisfied or fulfilled and (b) Buyer shall use Buyer's commercially reasonable efforts to cause the conditions set forth in Section 7.2 that are within Buyer's control or influence to be satisfied or fulfilled.

Section 5.2 Conduct of the Transferred Business Pending the Closing.

(a) During the period prior to the Closing, Sellers shall use commercially reasonable efforts, except as otherwise required, authorized, or restricted by applicable Law, pursuant to the Bankruptcy Code or pursuant to an Order of the Bankruptcy Court, the exercise of Sellers' reasonable business judgment, to operate the Transferred Business in the Ordinary Course of Business in all material respects. Sellers shall use commercially reasonable efforts to, except as related to or the result of the filing or pendency of the Bankruptcy Cases or reasonably necessary to preserve the value of the Transferred Business or the Acquired Assets, (i) preserve Sellers' respective business organizations, (ii) maintain the Transferred Business and the Acquired Assets (normal wear and tear excepted), (iii) use commercially reasonable efforts to keep available the services of Sellers' respective officers, and (iv) maintain in all material respects satisfactory relationships with licensors, licensees, suppliers, contractors, distributors, consultants, vendors, and others having material business relationships with Sellers in connection with the operation of the Transferred Business (other than payment of pre-petition claims); provided, that Sellers shall not be obligated to make any payments not otherwise required in the Ordinary Course of Business or to incur any liability or obligation in order to comply with the foregoing.

(b) Except (i) as set forth on Section 5.2(b) of the Disclosure Schedule, (ii) any and all matters as may be approved by the Bankruptcy Court, (iii) any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, (iv) as required by applicable Law, Order, fiduciary duty of the board of directors (or similar governing body) of any Seller or its Affiliates, or by a Governmental Authority, (v) to the extent related to an Excluded Asset or an Excluded Liability, (vi) as otherwise contemplated or required by this Agreement or any Related Agreement, (vii) as required in connection with any debtor-in-possession financing or any order of the Bankruptcy Court authorizing the use of cash collateral, (viii) any actions taken in connection with a restaurant or location closure, (ix) any actions necessary to permit the sale of other assets to Other Buyers, including separating or duplicating necessary parts of the FAT Brands Business to be able to sell the FAT Brands Business (other than the Transferred Business) to other bidders, (x) any actions taken in good faith to preserve the value of the Transferred Business or Acquired Assets or (xi) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned, or delayed and shall be deemed granted if Buyer does not respond within five (5) Business Days of receipt of Sellers' written request), no Seller shall, solely as it relates to the Transferred Business:

(i) subject any of the Acquired Assets to any material Lien, except for Permitted Liens, any Lien securing any debtor-in-possession loan facility or granted in an order authorizing use of cash collateral and any Liens that will be released at or prior to Closing;

(ii) terminate or fail to renew, obtain, or preserve any material Permit that is an Acquired Asset in a manner that would reasonably be expected to have a Material Adverse Effect;

(iii) enter into any Contract that would reasonably be expected to materially limit or materially restrict the conduct or operations of the Transferred Business as conducted by Sellers as of the date of this Agreement;

(iv) incur, create, assume, guarantee, or become liable for any material indebtedness in respect of the Transferred Business, other than trade debt and other indebtedness incurred in the Ordinary Course of Business;

(v) except as previously disclosed to or known by Buyer, as necessary to facilitate the sale of the FAT Brands Business (other than the Transferred Business) to Other Buyers, to allocate Contracts among multiple buyers, or as in the Ordinary Course of Business, materially reject or terminate any Contract set forth on Section 2.6(a) of the Disclosure Schedule;

(vi) sell, transfer, assign, fail to maintain, permit to lapse, terminate or cancel any Owned Intellectual Property that is material to the Transferred Business, other than in the Ordinary Course of Business;

(vii) write up, write down, or write off the book value of any material Acquired Assets, other than in the Ordinary Course of Business or as required by GAAP;

(viii) seek to accelerate the receipt of any royalty payments or licensing receivables generated by the Transferred Business and constituting Acquired Assets, by way of discount or otherwise; or

(ix) agree to take any action that is expressly prohibited by this Section 5.2.

(c) Buyer shall not, and shall not permit any member of its group (including its Affiliates, directors, officers, employees, advisors, agents, and other representatives) to, contact any officer, manager, director, employee, customer, supplier, lessee, lessor, lender, licensee, licensor, distributor, landlord, franchisee, creditor, noteholder, or other material business relation of any Seller or its Affiliates prior to the Closing with respect to any Seller, its business, or the transactions contemplated by this Agreement without the prior written consent of Sellers (which consent shall not be unreasonably delayed, conditioned, or withheld) for each such contact.

Section 5.3 Bankruptcy Court Matters.

(a) Reserved.

(b) Reserved.

(c) Sellers and Buyer acknowledge that this Agreement has been executed by the Parties following the occurrence of an Auction, conducted pursuant to the Bidding Procedures on April 27, 2026, upon the conclusion of which Sellers provisionally designated Buyer as the Successful Bidder and provisionally designated Buyer's bid on substantially those terms set forth in this Agreement to be the winning bid. Sellers and Buyer acknowledge and agree that effective immediately upon the Parties' execution of this Agreement, Buyer will be designated without qualification as a Successful Bidder and Buyer's bid embodied in this Agreement will be designated as the Successful Bid for the Acquired Assets and the Transferred Business upon entry of the Sale Order and in accordance with the terms of this Agreement and the Bidding Procedures Order.

(d) Sellers shall promptly serve true and correct copies of all related pleadings in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas, and any other applicable order of the Bankruptcy Court.

(e) Sellers shall seek entry of the Sale Order by the Bankruptcy Court within five (5) Business Days after conclusion of the Auction or the Auction is cancelled in accordance with the Bidding Procedures Order or the earliest date thereafter that the Bankruptcy Court is available to conduct a hearing to consider the Sale Order. The Sale Order shall, among other things, (i) approve, pursuant to Sections 105, 363, and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement, (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Liens (other than Liens included in the Assumed Liabilities and Permitted Liens), and (C) the performance by Sellers of Sellers' respective obligations under this Agreement; (ii) authorize and empower Sellers to assume and assign to Buyers the Designated Contracts; and (iii) find that each Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code, not a successor to any Seller and grant Buyer the protections of Section 363(m) of the Bankruptcy Code. Buyer shall promptly take such actions as are reasonably requested by Sellers to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (a) demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code and (b) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code. In the event that the Bankruptcy Court's approval of the Sale Order shall be appealed, Sellers shall use commercially reasonable efforts to defend such appeal.

(f) Unless otherwise provided in the Bidding Procedures Order, the Bidding Procedures Order shall apply to the sale of the Transferred Business hereunder.

Section 5.4 Notices and Consents. Prior to the Closing and as necessary following the Closing:

(a) To the extent that the Sale Order does not eliminate the requirement to obtain the prior consent of or notification to any one or more counterparties to a Designated Contract, Sellers will give, or will cause to be given, any notices to third parties, and each of the Parties will use such Party's commercially reasonable efforts to obtain any third party consents as are otherwise necessary and appropriate to consummate the transactions contemplated hereby; and

(b) Each of the Parties will give any notices to, make any filings with, and use such Party's commercially reasonable efforts to obtain any authorizations, consents, and approvals of Governmental Authorities necessary and appropriate to consummate the transactions contemplated hereby.

Section 5.5 Notice of Developments. Each Seller and Buyer will give prompt written notice to the other Parties of (a) the existence of any fact or circumstance, or the occurrence of any event, of which such Party has Knowledge that would reasonably be likely to cause a condition to a Party's obligations to consummate the transactions contemplated hereby set forth in Article VII not to be satisfied as of a reasonably foreseeable Closing Date or (b) the receipt of any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; provided, however, that the delivery of any such notice pursuant to this Section 5.5 shall not be deemed to amend or supplement this Agreement and the failure to deliver any such notice shall not constitute a waiver of any right or condition to the consummation of the transactions contemplated hereby by any Party.

Section 5.6 Access. Sellers will provide Buyer and Buyer's Representatives access to all books and records and Designated Contracts included in the Acquired Assets via an electronic data room; provided, however, that, for avoidance of doubt, the foregoing shall not require any Person to waive, or take any action with the effect of waiving, such Party's attorney-client privilege with respect thereto.

Section 5.7 Bulk Transfer Laws. Buyer acknowledges that Sellers will not comply with the provisions of any bulk transfer laws or similar laws of any jurisdiction in connection with the transactions contemplated by this Agreement, including the United Nations Convention on the Sale of Goods, and hereby waives all claims related to non-compliance with any such laws.

Section 5.8 Reserved.

Section 5.9 Intellectual Property Matters.

(a) Name Changes. Promptly (but in no event later than one hundred twenty (120) days) following the Closing Date (or such reasonable longer period as necessary to effectuate the orderly wind-down of Sellers in accordance with applicable law, the "Wind-Down" or any dissolution of such entity if a Seller is winding down or dissolving), Sellers shall use commercially reasonable efforts to obliterate, mask or remove all Business Names from all public facing assets that are owned by (or in the possession, custody, or control of) Sellers. Each Seller shall be permitted to use the Business Names (a) as a former name for legal and noticing purposes in connection with the Bankruptcy Cases in other legal documents, in connection with the filing of Tax Returns and for the Wind-Down or in other legal documents related to the foregoing and (b) to otherwise reference the historic relationship between each Seller, its Affiliates and the Transferred Business.

(b) Franchisee License Rights. The Parties acknowledge that certain franchisees of the Transferred Business may hold license rights to use certain Intellectual Property included in the Acquired Assets. All such existing license rights granted to franchisees under Franchise Agreements shall survive the Closing and shall continue in full force and effect in accordance with their terms. Buyer shall assume all obligations of Sellers under such Franchise Agreements with respect to the licensing of Intellectual Property to franchisees.

Section 5.10 Transition Services. The Parties acknowledge and agree that Buyer will require certain post-Closing transition services from Sellers and/or an Other Buyer. After the date hereof, Sellers and Buyer shall negotiate the terms of the Transition Services Agreement (or equivalent arrangement) in good faith with each other and, to the extent necessary, the applicable Other Buyer.

ARTICLE VI OTHER COVENANTS

The Parties agree as follows with respect to the period from and after the Closing:

Section 6.1 Further Assurances.

(a) In case at any time after the Closing any further action is necessary to carry out a Party's obligations under this Agreement, such Party will, at the requesting Party's sole cost and expense, take such further action (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation, providing materials and information) as the other Party may reasonably request which actions shall be reasonably necessary to transfer, convey, or assign to the applicable Buyer all of the Acquired Assets to be acquired by Buyer in accordance with Section 2.1 or to confirm Buyer's assumption of the Assumed Liabilities to be assumed by Buyer in accordance with Section 2.2.

(b) With respect to any Acquired Asset (and any asset that is not an Acquired Asset solely as a result of a restriction on transfer or assignment) for which consent or approval is required for transfer or assignment but is not obtained prior to the Closing, Sellers shall reasonably cooperate with Buyer for up to thirty (30) days after the Closing in any reasonable arrangement that Buyer may request to provide Buyer with all of the benefits of, or under, the applicable Acquired Assets (or assets that are not Acquired Assets solely as a result of a restriction on transfer or assignment), including taking actions reasonably required to enforce, for the benefit of Buyer, any and all rights of Sellers against any party to the applicable Acquired Asset.

Section 6.2 Access; Enforcement; Record Retention. From and after the Closing, upon request by any Party (the “Requesting Party”), the other Parties will permit such Requesting Party and such Requesting Party’s Representatives to have reasonable access during normal business hours, at the sole expense of such Requesting Party and in a manner so as not to interfere unreasonably with the normal business operations of the other Party, to all premises, properties, personnel, books and records, and Contracts of such Party for the purposes of (a) preparing Tax Returns, (b) monitoring or enforcing rights or obligations under this Agreement or any of the Related Agreements, or (c) defending third-party lawsuits or complying with the requirements of any Governmental Authority; provided, however, that, for avoidance of doubt, the foregoing shall not require a Party to take any such action if (i) such action may result in a waiver or breach of any attorney-client privilege, (ii) such action could reasonably be expected to result in violation of applicable Law, or (iii) providing such access or information would be reasonably expected to be disruptive to a Party’s normal business operations. Buyer agrees to maintain the files or records that are contemplated by the first sentence of this Section 6.2 in a manner consistent in all material respects with Buyer’s document retention and destruction policies, as in effect from time to time, for six (6) years following the Closing and to give Sellers or their successors access to such files and records for purposes of administration of Sellers’ respective Bankruptcy Cases, including the winddown of the estates, any confirmation of a Chapter 11 plan, and the claims reconciliation process.

Section 6.3 Tax Matters.

(a) Buyer shall bear and pay any stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other similar Tax, fee, or governmental charge (each a “Transfer Tax”) imposed under applicable Law in connection with the transactions contemplated hereby. The Party that is required by applicable Law to file any Tax Returns in connection with Transfer Taxes described in the immediately preceding sentence shall prepare and timely file such Tax Returns. The Parties hereto shall cooperate to permit the filing Party to prepare and timely file any such Tax Returns.

(b) For purposes of this Agreement, any Taxes (other than Transfer Taxes) relating to a taxable period beginning on or before and ending after the Closing Date shall be allocated to the portion of such period ending on (and including) the Closing Date and the portion beginning after the Closing Date as follows: (i) in the case of real property, personal property, and similar ad valorem Taxes imposed on a periodic basis, on a per diem basis, and (ii) in the case of all other Taxes, based on the “closing of the books” method.

(c) Reserved.

(d) Reserved.

(e) Reserved.

(f) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes, unless otherwise required by applicable Law.

Section 6.4 Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the existence or subject matter of this Agreement without the prior written approval of Buyer and Sellers, unless a press release or public announcement is required by applicable law, or any rule or order of the Bankruptcy Court. If any such announcement or other disclosure is required, the disclosing Party shall give the non-disclosing Parties reasonable prior written notice and an opportunity to review such disclosure and shall consider in good faith the comments of the other Party or Parties hereto as to the proposed disclosure. The Parties acknowledge that Sellers shall file this Agreement with the Bankruptcy Court in connection with obtaining the Sale Order.

Section 6.5 Confidentiality. Buyer and any Buyer designees acknowledge that the information provided to them in connection with this Agreement and the transactions contemplated hereby is subject to the terms of the confidentiality agreement among FAT Brands, Twin Hospitality and Buyer dated as of April 6, 2026, the terms of which are incorporated herein by reference; provided that Sellers may disclose such information as required by any Order entered by the Bankruptcy Court or otherwise reasonably required in the Bankruptcy Cases, including enforcement or litigation of this Agreement.

Section 6.6 No Successor Liability. The Parties intend that upon the Closing, each Buyer and its Affiliates shall not and shall not be deemed to: (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor, to Sellers, including a “successor employer” for the purposes of the IRC, ERISA, or other applicable Laws; (b) have any responsibility or liability for any obligations of Sellers, or any affiliate of Sellers, based on any theory of successor or similar theories of liability; (c) have, de facto or otherwise, merged with or into any of Sellers; (d) be an alter ego or a mere continuation or substantial continuation of any of Sellers (and there is no continuity of enterprise between Buyer and any Seller), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such Laws, rules, or regulations), or under any products liability law or doctrine with respect to Sellers’ liability under such law, rule or regulation or doctrine; or (e) be holding itself out to the public as a continuation of any of Sellers or Sellers’ respective estates.

Section 6.7 Acquired Avoidance Actions and Causes of Action. No Buyer shall at any time following the Closing pursue, prosecute, sell, or transfer any of the Acquired Avoidance Actions. For avoidance of doubt, following the Closing, Buyer may pursue rights and claims that constitute Acquired Assets and are not Acquired Avoidance Actions.

Section 6.8 Limited Tax Indemnification.

(a) Buyer agrees that from and after the Closing Buyer shall promptly indemnify and hold harmless the Seller Indemnified Parties from and against any Kuwait Allowed Tax Claim Distribution Loss by wire transfer of immediately available funds to an account designated by such Seller Indemnified Party.

(b) In the event that any written claim or demand concerning any Kuwaiti Tax Liabilities for which Buyer may have liability to a Seller Indemnified Party hereunder is asserted against or sought to be collected from any Seller Indemnified Party by the State of Kuwait or another entity purporting to act on behalf of the State of Kuwait, such Seller Indemnified Party shall promptly as practicable, but in no event more than fourteen (14) days following such Seller Indemnified Party's receipt of such Kuwaiti Tax Liabilities related claim or demand (each such claim or demand, a "Kuwaiti Tax Claim"), notify Buyer in writing of such Kuwaiti Tax Claim, the amount or the estimated amount of liability asserted thereunder to the extent ascertainable, and any other remedy sought thereunder, any relevant time constraints relating thereto, and, to the extent practicable and readily available, any other material details pertaining thereto (a "Claim Notice"); provided, however, notwithstanding the foregoing, the failure to timely deliver a Claim Notice or include any such information therein shall not affect the rights of a Seller Indemnified Party hereunder unless and solely to the extent that such failure has a material prejudicial effect on the defenses or other rights available to Buyer with respect to such Kuwaiti Tax Claim. Upon receipt of a Claim Notice, Buyer shall assume the defense of any and all Kuwaiti Tax Claims thereof with their own counsel by appropriate proceedings and shall have the sole power to direct and control such defense, in each case, at Buyer's sole cost and expense; provided, that Buyer (x) shall defend all Kuwaiti Tax Claims diligently and in good faith as if it were the party in interest and (y) shall not compromise or settle any such claim or demand without the prior written consent of the applicable Seller Indemnified Party (which shall not be unreasonably withheld); provided further, that the applicable Seller Indemnified Party shall be deemed to have consented if such compromise or settlement (A) is for monetary payment only (the full amount of which shall be payable by Buyer) and does not involve any non-monetary relief against, or any finding or admission of any violation of Law or wrongdoing by, a Seller Indemnified Party, and (B) expressly and unconditionally releases the Seller Indemnified Parties from all liabilities and obligations in respect of such Kuwaiti Tax Claim. Buyer shall keep the Sellers reasonably informed regarding the progress and status of such Kuwaiti Tax Claims for which Buyer has assumed the defense. The applicable Seller Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing at its sole cost and expense.

(c) Notwithstanding anything in this Agreement to the contrary, to the extent Buyer fails to assume the defense of any Kuwaiti Tax Claim (any such claim, an "Indemnified Claim"), the Seller Indemnified Party shall have the right but not the obligation to (A) assume its own defense with respect to any such Kuwaiti Tax Claim, provided, or (B) settle or compromise any such Kuwaiti Tax Claim in its sole discretion which such settlement or compromise shall, for the avoidance of doubt, constitute a Kuwait Allowed Tax Claim Distribution Loss for all purposes of this Agreement and Buyer shall have sole responsibility for payment thereof.

(d) Notwithstanding anything to the contrary contained in this Agreement, no party shall be liable under this Section for any punitive damages, except to the extent awarded by a court of competent jurisdiction in connection with a Kuwaiti Tax Claim. Further, Buyer's liability in connection with any Kuwaiti Tax Claim shall in all events not exceed the aggregate amount of any Kuwait Allowed Tax Claim Distribution Losses incurred by a Seller Indemnified Party plus any costs and expenses incurred by Seller in connection with the defense of any such claim or demand or otherwise subject to reimbursement by Buyer pursuant to Section 6.8(c)(A)(i).

ARTICLE VII
CONDITIONS TO OBLIGATION TO CLOSE

Section 7.1 Conditions to Buyer's Obligations. Buyer's obligation to consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article III shall have been true and correct on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date), except where the failure of such representations and warranties to be so true and correct has not resulted in a Material Adverse Effect;

(b) Sellers shall have performed and complied with their covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no material Order shall be in effect that prohibits consummation of the transactions contemplated by this Agreement; and

(e) each delivery contemplated by Section 2.5(a) to be delivered to Buyer shall have been delivered.

Section 7.2 Conditions to Sellers' Obligations. Sellers' obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver of the following conditions:

(a) the representations and warranties set forth in Article IV shall have been true and correct on the date hereof and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date as if made at and as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected, individually or in the aggregate, to adversely affect Sellers in any material respect or otherwise interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or any Related Agreement to which it is a party or to consummate the transactions contemplated hereby or thereby;

(b) Buyer shall have performed and complied with all its covenants and agreements required by this Agreement to be performed or complied with on or before the Closing in all material respects;

(c) the Bankruptcy Court shall have entered the Sale Order, and no Order staying, reversing, modifying, or amending the Sale Order shall be in effect on the Closing Date;

(d) no material Order shall be in effect that prohibits consummation of any of the transactions contemplated by this Agreement; and

(e) each delivery contemplated by Section 2.5(b) to be made to Sellers shall have been delivered, and each payment of Cure Costs contemplated by Section 2.5(c) shall have been made.

Section 7.3 No Frustration of Closing Conditions. Neither Buyer nor Sellers may rely on or assert the failure of any condition to Buyer's or Sellers' respective obligations to consummate the transactions contemplated hereby set forth in Section 7.1 or Section 7.2, as the case may be, to be satisfied if such failure was proximately or primarily caused by such Party's failure to comply with this Agreement in all material respects or to use commercially reasonable efforts to satisfy the conditions to the consummation of the transactions contemplated hereby or by any other breach of a representation, warranty, or covenant hereunder.

Section 7.4 Third-Party Consents. Other than as expressly set forth in Section 7.1 or Section 7.2, receipt of any third party consent, approval, or waiver that is not expressly listed as a condition to Closing shall not be a condition to Buyer's obligation to consummate the Closing (including Buyer's obligation to pay the Purchase Price in full) or comply with Buyer's obligations under this Agreement or any Related Agreement, and the failure to receive any such third party consent, approval or waiver or any actions taken by Sellers in connection therewith shall not give Buyer the right to terminate this Agreement. Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to compensate any applicable third party, commence or participate in any proceeding, or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to indemnify, remain primarily, secondarily, or contingently liable for any Liability) to any applicable third party in connection with the satisfaction of any closing condition.

ARTICLE VIII TERMINATION

Section 8.1 Termination of Agreement. The Parties may terminate this Agreement at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Parties;

(b) by any Party by giving written notice to the other Parties if:

(i) any court of competent jurisdiction or other competent Governmental Authority shall have enacted or issued a Law or Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Law or Order or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to any Party if the failure to consummate the Closing because of such action by a Governmental Authority shall be due to the failure of such Party to have fulfilled any of its obligations under this Agreement; or

(ii) the Closing shall not have occurred prior to the Termination Date; provided, however, that if the Closing shall not have occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Sellers, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(b)(ii). The “Termination Date” shall be June 30, 2026, unless the Parties mutually agree to a later Closing Date pursuant to Section 2.4, upon which such later date shall be the Termination Date.

(c) by Buyer by giving written notice to Sellers if there has been a breach by any Seller of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Buyer at the Closing set forth in Section 7.1(a) or Section 7.1(b), and such breach has not been waived by Buyer, or, if such breach is curable, cured by such Seller prior to the earlier to occur of (i) ten (10) days after receipt of Buyer’s notice of intent to terminate and (ii) the Termination Date; provided, that Buyer shall not have a right of termination pursuant to this Section 8.1(c) if Sellers could, at such time, terminate this Agreement pursuant to Section 8.1(d);

(d) by Sellers by giving written notice to Buyer if there has been a breach by Buyers of any representation, warranty, covenant, or agreement contained in this Agreement that has prevented the satisfaction of the conditions to the obligations of Sellers at the Closing set forth in Section 7.2(a) or Section 7.2(b), and such breach has not been waived by such Seller, or, if such breach is curable, cured by Buyer prior to the earlier to occur of (i) ten (10) days after receipt of such Seller’s notice of intent to terminate and (ii) the Termination Date; provided, that Sellers shall not have a right of termination pursuant to this Section 8.1(d) if Buyer could, at such time, terminate this Agreement pursuant to Section 8.1(c);

(e) by Sellers or Buyer, if the Bankruptcy Court enters an Order that precludes the consummation of the transactions contemplated hereby on the terms and conditions set forth in this Agreement;

(f) by Sellers by giving written notice to Buyer, if (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived, (ii) Sellers have irrevocably confirmed in writing that they are ready, willing and able to consummate the Closing and that all conditions set forth in Section 7.2 have been satisfied or that Sellers are willing to waive any unsatisfied conditions, and (iii) Buyer fails to complete the Closing within two (2) Business Days after the date on which the Closing should have occurred pursuant to Section 2.4; or

(g) by Buyer or Sellers by giving written notice to the other Parties, in the event the Bankruptcy Cases are dismissed or converted to cases under Chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the consummation of the transactions contemplated by this Agreement.

Section 8.2 Effect of Termination.

(a) If any Party terminates this Agreement pursuant to Section 8.1, all rights and obligations of the Parties hereunder shall terminate upon such termination and shall become null and void (except that Article I, Section 3.17, Article IX, and this Section 8.2 shall survive any such termination) and, except as set forth in Section 5.3 and this Section 8.2, no Party shall have any Liability to the other Parties hereunder; provided, however, that (w) in the event of a Buyer Default Termination, Sellers shall be entitled to retain the Deposit as set forth in Section 2.3(b), (x) no termination shall relieve any Party from Liability for Fraud or Willful Breach by such Party prior to such termination, and (y) in the event of a Willful Breach by Buyer (which, for the avoidance of doubt, shall include any termination pursuant to Section 8.1(g)), Buyer's Liability for damages shall not be limited to the Deposit or reimbursement of expenses or out-of-pocket costs but shall include the benefit of the transactions contemplated by this Agreement lost by Sellers (taking into consideration all relevant matters, including other combination opportunities and the time value of money). For the avoidance of doubt, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement pursuant to Section 9.11.

(b) Reserved.

ARTICLE IX MISCELLANEOUS

Section 9.1 Survival. Except for any covenant that by such covenant's terms is to be performed (in whole or in part) by any Party following the Closing, none of the representations, warranties, or covenants of any Party set forth in this Agreement or in any certificate delivered pursuant to Section 2.5(a) or Section 2.5(b) shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing. Any obligations to be performed post-Closing shall survive until completion.

Section 9.2 Expenses. Except for as provided by orders of the Bankruptcy Court or as otherwise provided in this Agreement, each Party will bear such Party's own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts, and consultants.

Section 9.3 Entire Agreement. This Agreement and the Related Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements, or representations (whether written or oral) by or among the Parties to the extent they relate in any way to the subject matter hereof.

Section 9.4 Incorporation of Exhibits and Disclosure Schedule. The Exhibits, Annexes and Schedules to this Agreement and the Disclosure Schedule are incorporated herein by reference and made a part hereof.

Section 9.5 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and each Seller. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant. No conditions, course of dealing or performance, understanding, or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 9.5 except as expressly provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

Section 9.6 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and the Parties' respective successors and permitted assigns. No Party may assign either this Agreement or any of such Party's rights, interests, or obligations hereunder without the prior written consent of the other Parties. Notwithstanding the foregoing, Buyer may assign (in whole or in part) either this Agreement or any of Buyer's rights, interests, or obligations hereunder to an Affiliate of Buyer without the prior written consent of the other Parties; provided, that (a) Buyer shall provide written notice to each applicable Seller at least five (5) Business Days prior to the date of any such assignment and (b) in no event shall such assignment relieve Buyer (in whole or in part) of Buyer's obligations hereunder or give rise to any unreimbursed withholding or other Taxes borne by any Seller. Notwithstanding the foregoing, any Seller may assign (in whole or in part) any of its rights or obligations under this Agreement to any plan administrator, liquidator, examiner, receiver, liquidation trustee, or similar party appointed for such Seller following the Closing, but no such assignment shall relieve any Seller of its continuing obligations under or in connection with this Agreement.

Section 9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing except as expressly provided herein. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient; (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); (c) on the day such communication was sent by e-mail; or (d) three (3) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to any Seller:

FAT Brands, Inc.
1166 Avenue of the Americas, 3rd Floor
New York, NY 10036
Attention: John C. DiDonato; Abhimanyu Gupta
E-mail: jdidonato@hcg.com; abhigupta@hcg.com

With a copy (shall not constitute notice to Sellers) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ray Schrock; Natasha Hwangpo
E-mail: Ray.Schrock@lw.com; Natasha.Hwangpo@lw.com

and

Latham & Watkins LLP
10250 Constellation Blvd., Suite 1100
Los Angeles, CA 90067
Attention: Ted Dillman; Sean Denvir
E-mail: Ted.Dillman@lw.com;
Sean.Denvir@lw.com

If to Buyer:

TABCO International Food Catering K.S.C.C.,
Attention: Abdulaziz Al-Turaiji
E-mail: abdulaziz.alturaiji@tabcofood.com

With a copy (that shall not constitute notice to Buyer) to:

Meysan Lawyers and Legal Consultants W.L.L
Al Hamra Tower, 59th Floor, Al Shuhada Street, Sharq, Kuwait
Attention: Abdul Aziz Al-Yaqout; Michel Ghanem
E-mail: aalyaqout@meysan.com; mghanem@meysan.com

and

Dorsey & Whitney LLP
300 Delaware Avenue, Suite 1010
Wilmington, DE 19801-1671
Attention: Alessandra Glorioso; Gregory W. Werkheiser
E-mail: Glorioso.alessandra@dorsey.com;
Werkheiser.gregory@dorsey.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this [Section 9.7](#).

Section 9.8 [Governing Law](#). This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without giving effect to the principles of conflict of laws thereof), except to the extent that the Laws of such state are superseded by the Bankruptcy Code.

Section 9.9 Submission to Jurisdiction; Service of Process. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court in any Litigation arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby and agrees that all claims in respect of such Litigation may be heard and determined in any such court. Each Party also agrees not to (a) attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from the Bankruptcy Court or (b) bring any action or proceeding arising out of or relating to this Agreement or any Related Agreement or the transactions contemplated hereby or thereby in any other court. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue in, and any defense of inconvenient forum to the maintenance of, any Litigation so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9.7; provided, however, that nothing in this Section 9.9 shall affect the right of any Party to serve legal process in any other manner permitted by law or in equity. Each Party agrees that a final judgment in any Litigation so brought shall be conclusive and may be enforced by Litigation or in any other manner provided by law or in equity.

Section 9.10 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.11 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (a) Sellers and Buyer will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 9.9 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither Sellers nor Buyer would have entered into this Agreement. The Parties acknowledge and agree that either Sellers or Buyer pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.11 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 9.11 will be in addition to any other remedy to which they are entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Sellers from seeking to collect or collecting damages (it being agreed that Sellers will not be liable for any special, punitive, exemplary, direct, indirect, consequential, or other damages). If, prior to the Termination Date, either Buyer or any Seller brings any action, in each case, in accordance with this Section 9.11, to enforce specifically the performance of the terms and provisions hereof by the other party, the Termination Date will automatically be extended for the period during which such action is pending, plus ten (10) Business Days or by such other time period established by the court presiding over such action, as the case may be. In no event will this Section 9.11 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by Sellers herein.

Section 9.12 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement. In the event that any of the provisions of this Agreement shall be held by any Governmental Authority to be illegal, invalid, or unenforceable, such provisions shall be limited or eliminated only to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

Section 9.13 No Third Party Beneficiaries. Other than a Non-Recourse Party in respect of Section 9.14, this Agreement (including any provision herein relating to Kuwaiti Tax Liabilities) shall not confer any rights or remedies upon any Person other than Buyers, each Seller, and their respective successors and permitted assigns.

Section 9.14 Non-Recourse.

(a) Notwithstanding anything herein to the contrary, this Agreement may only be enforced against, and any Litigation based upon, arising out of or related to this Agreement may only be brought against, the Persons that are expressly named as Parties to this Agreement.

(b) Except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such party set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, subsidiary, agent, Representative, or any financial advisor or lender to any of the foregoing (each, a "Non-Recourse Party") shall have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties or for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or the Related Agreements or based on, in respect of, or by reason of this Agreement or the Related Agreements or their negotiation, execution, performance or breach.

(c) Each Non-Recourse Party is and shall be an intended third-party beneficiary of this Section 9.14 and shall have the right to enforce such provisions to the same extent as if it were a party hereto.

(d) This Section 9.14 may not be terminated, modified, or amended in any manner that adversely affects any Non-Recourse Party, without the prior written consent of such affected Non-Recourse Party.

(e) Nothing in this Section 9.14 shall limit or release any Party from any Liability expressly set forth in this Agreement.

Section 9.15 Mutual Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 9.16 Disclosure Schedule. All capitalized terms not defined in the Disclosure Schedule shall have the meaning ascribed to such terms in this Agreement. The Disclosure Schedule has been arranged for purposes of convenience in separately numbered sections corresponding to the Sections of this Agreement, and it is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of the Disclosure Schedule to the extent the applicability of the disclosure to such other Section or subsection is readily apparent on the face of such disclosure without the need for a cross-reference, (b) the disclosure of any matter or item in the Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception, any violation of Law or breach of Contract or material fact, event or circumstance or that such item has had or would be reasonably likely to have a Material Adverse Effect, (d) the information and disclosures contained therein shall not be construed or otherwise deemed to constitute, any representation, warranty, covenant or obligation of any Seller or any other Person except to the extent explicitly provided in this Agreement, and (e) the disclosures set forth in the Disclosure Schedule shall not be deemed to expand the scope of any, or create any new, representation, warranty, covenant or agreement set forth herein. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) in any dispute or controversy between the Parties as to whether any obligation, item or matter not set forth or included in this Agreement (or the Exhibits or Schedules attached hereto) or the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on the Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item. The information contained in this Agreement (or the Exhibits or Schedules attached hereto) and/or in the Disclosure Schedule (or any exhibit, schedule or annex attached thereto) is disclosed solely for purposes of this Agreement. Sellers may (but shall not be obligated to) supplement or amend those portions of the Disclosure Schedule to reflect (i) any fact, event or condition arising after the date hereof and prior to the Closing which, if existing or occurring as of the date of this Agreement, would have been required to be described in the Disclosure Schedule in order to avoid any Seller representation or warranty contained in this Agreement from being untrue or inaccurate and (ii) any fact, event or condition which first became known to a Knowledge party of any Seller listed in the definition of “Knowledge” after the date hereof which, if known to such person prior to the date of this Agreement, would have been required to be described in the Disclosure Schedule in order to avoid any Seller representation or warranty contained in this Agreement which is subject to the Knowledge of any Seller from being untrue or inaccurate; provided, however, that no amendment to the Disclosure Schedule shall have the effect of removing any Acquired Asset without Buyer’s written consent, not to be unreasonably withheld, delayed or conditioned.

Section 9.17 Headings; Table of Contents. The section headings and the table of contents contained in this Agreement and the Disclosure Schedule are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.18 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies, delivered by electronic communications by portable document format (.pdf), or any other means of electronic execution, including by DocuSign, each of which shall be deemed an original.

Section 9.19 Privileged Communications.

(a) Sellers and Buyer hereby acknowledge and agree that notwithstanding any provision of this Agreement, neither Buyer nor any of its Affiliates shall have access to (and each hereby waives any right of access it may otherwise have with respect to) any Privileged Communications (which, for the avoidance of doubt, shall constitute Excluded Assets), whether or not the Closing occurs. Without limiting the generality of the foregoing, Buyer hereby acknowledges and agrees, upon and after the Closing: (i) neither Buyer nor any of its Affiliates shall be a holder of, or have any right, title or interest to the Privileged Communications, (ii) only Sellers shall hold property rights in the Privileged Communications and shall have the right to waive or modify such property rights and (iii) Sellers shall have no duty whatsoever to reveal or disclose any Privileged Communications to Buyer or any of its Affiliates.

(b) To the extent that any Privileged Communications are disclosed or made available to Buyer, the Parties hereby agree (i) that the disclosure, receipt and/or review of such Privileged Communication is entirely inadvertent and shall not waive, modify, limit or impair in any form or fashion the protected nature of the Privileged Communications, (ii) it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, common interest privilege, work product doctrine or other applicable privilege and (iii) Sellers shall have the right in their sole discretion and at any time to require the return and/or destruction of the Privileged Communications.

[Remainder of page intentionally left blank.]

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

SELLERS:

FAT BRANDS INC.

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

EB FRANCHISES, LLC

By: /s/ John C. DiDonato

Name: John C. DiDonato

Title: Chief Restructuring Officer

Signature Page to Asset Purchase Agreement

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

BUYER:

TABCO International Food Catering K.S.C.C.

By: /s/ A.H. Al-Bahar

Name: Abdullateef Hamad Al-Bahar

Title: Chairman

Signature Page to Asset Purchase Agreement

ANNEX 1

Sellers

1. FAT Brands, Inc.
 2. EB Franchises, LLC
-

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	x	
	:	
	:	Chapter 11
	:	
FAT BRANDS INC., <i>et al.</i> ,	:	Case No. 26-90126 (ARP)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	x	

**ORDER (I) AUTHORIZING AND APPROVING DEBTORS’
ENTRY INTO PURCHASE AGREEMENT AND SELECTION OF
BACKUP BID, (II) AUTHORIZING SALE OF FBG ASSETS
TO PURCHASER FREE AND CLEAR OF ALL LIENS, CLAIMS,
AND INTERESTS, (III) APPROVING ASSUMPTION AND ASSIGNMENT
OF DESIGNATED CONTRACTS, AND (IV) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 420] (the “**Motion**”)² of the debtors in possession (the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) for entry of an order (this “**Order**”): (i) approving and authorizing the sale of the Debtors’ assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases, and (iii) granting related relief; and the Court having entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets; (II) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale (IV) Approving Form and Manner of Notices Related Thereto, and (V) Granting Related Relief* [Docket No. 595] (the “**Bidding Procedures Order**”); and the Debtors having conducted the Auction of the Assets on April 27, 2026, in accordance with the Bidding Procedures (as defined in the Bidding Procedures Order); and the Debtors having selected FBG Bid Co. (the “**Purchaser**”) as the Successful Bidder; and the Debtors having selected the bid submitted at the Auction by DC Restaurant Group, LLC (the “**Backup Purchaser**”) in the amount of \$44,000,000 as the Backup Bid for certain of the Acquired Assets solely with respect to the Debtors’ Round Table Pizza brand (the “**RT Assets**”); and the Debtors having executed that certain Asset Purchase Agreement with the Purchaser, a copy of which is attached hereto as **Exhibit 1** (as may be amended, modified, or supplemented in accordance with the terms of this Order and such agreement, and together with all exhibits thereto (including, without limitation, the Closing Steps Plan (as defined therein)) the “**Purchase Agreement**”) with respect to the Acquired Assets (as defined in the Purchase Agreement); and this Court having considered the Purchase Agreement for the sale of the Acquired Assets free and clear of all Liens, Claims, and Interests (each as defined below) (the “**Transaction**”); and the Sale Hearing having been held on May 19, 2026; and the Court having reviewed and considered the relief sought in the Motion, the Purchase Agreement, all objections, if any, to the Motion, and the arguments of counsel made and the evidence proffered or adduced at the Sale Hearing; and all parties in interest having been heard or having had the opportunity to be heard regarding the Transaction and the relief requested in this Order; and due and sufficient notice of the Sale Hearing and the relief sought therein having been given under the particular circumstances of the Chapter 11 Cases and in accordance with the Bidding Procedures Order; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion, the First Day Declaration, the *Declaration of Jeff Raithel in Support of Debtors’ Motion for Entry of an Order (I) Approving and Authorizing Sale of Debtors’ Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief*, and at the Sale Hearing, establish just cause for the relief granted herein; and after due deliberation thereon,

¹ A complete list of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/FATBrands-TwinHospitality>. The Debtors’ mailing address for purposes of the Chapter 11 Cases is 9720 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Purchase Agreement (as defined below), as applicable.

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Acquired Assets, pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of the Chapter 11 Cases and approval of the Transaction and the Debtors' entry into, and performance under, the Purchase Agreement is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief granted herein are sections 105, 363 and 365 of the Bankruptcy Code. The relief granted herein is also authorized under Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures.

C. **Bankruptcy Rule 7052.** The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

D. **Final Order.** This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and authorizes the closing of all transactions contemplated hereby without regard to any stay or delay in its implementation.

E. **Incorporation by Reference.** Findings of fact and conclusions of law in the Bidding Procedures Order are incorporated herein by reference.

F. **Notice.** The Debtors gave due and proper notice of the sale process, the Auction, and the Sale Hearing by means of notices filed and served on April 9, 2026 [Docket No. 596] and May 6, 2026 [Docket No. 1205] (the "***Sale Notices***"). The Sale Notices constituted good, sufficient, and appropriate notice of the sale of the Assets, including the Acquired Assets, under the particular circumstances, and no further notice is necessary with respect to the proposed sale of the Assets, including the Acquired Assets. The Sale Notices provided all interested parties with a reasonable opportunity to object and/or be heard regarding the potential sale of the Assets and the relief granted herein. Other parties interested in bidding on the Assets, including the Acquired Assets, were provided, pursuant to the Bidding Procedures Order and their own diligence, a copy of the Bidding Procedures and sufficient information to make an informed judgment on whether to bid.

G. As evidenced by the affidavits of service [Docket Nos. 429, 986, 999, 1003, 1010, 1110, 1145, 1146, 1148, 1299] previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate and sufficient notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs (as defined below), the Purchase Agreement, this Order and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, and 9014, the Bankruptcy Local Rules, including, without limitation, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures. The Debtors have complied with all obligations to provide notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction as required by the Bidding Procedures Order. The foregoing notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and/or the Transaction is or shall be required. A reasonable opportunity to object or be heard regarding the relief requested in the Motion and provided in this Order was afforded to all parties in interest.

H. **Compliance with the Bidding Procedures Order.** As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel at the Sale Hearing, the Debtors have complied in all material respects with the Bidding Procedures Order. The Debtors and their professionals have adequately and appropriately marketed the Assets, including the Acquired Assets, in compliance with the Bidding Procedures and the Bidding Procedures Order, and in accordance with the proper discharge of the Debtors' fiduciary duties. Based upon the record of these proceedings, creditors, other parties in interest, and prospective purchasers were afforded a reasonable and fair opportunity to bid for the Assets, including the Acquired Assets. The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer to purchase the Acquired Assets. The Debtors conducted the sale process without collusion and in accordance with the Bidding Procedures. The Purchaser, Purchaser Related Parties (as defined below), the WBS Ad Hoc Group, the Prepetition Trustees, and the DIP Agent participated in the sale process without collusion and in accordance with the Bidding Procedures. In accordance with the Bidding Procedures Order, the Purchaser is the designated Successful Bidder for the Acquired Assets, and the Purchase Agreement is designated the Successful Bid for the Acquired Assets enumerated therein.

I. In accordance with the Bidding Procedures Order, but subject to paragraph 9 herein, the Backup Purchaser is designated the Backup Bidder, and the bid submitted by the Backup Bidder at the Auction in the amount of \$44,000,000 is designated the Backup Bid solely for the RT Assets.

J. The Transaction, including the form and total consideration to be realized by the Debtors under the Purchase Agreement, (i) constitutes the highest or otherwise best offer received by the Debtors for the Acquired Assets; (ii) is fair and reasonable; and (iii) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

K. Subject to paragraph 9 herein, the Backup Bid submitted by the Backup Purchaser, including the form and total consideration to be realized by the Debtors, (i) constitutes the next highest or best offer received by the Debtors for the RT Assets after the Transaction embodied in the Purchase Agreement; (ii) is fair and reasonable, and (iii) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

L. **Business Judgment.** The Debtors' determination that the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest or otherwise best offer for the Acquired Assets is reasonable and constitutes a valid and sound exercise of the Debtors' business judgment.

M. The Debtors' determination that the consideration provided by the Backup Purchaser through the Backup Bid constitutes the next highest or otherwise best offer solely for the RT Assets aside from the Transaction embodied in the Purchase Agreement is reasonable and constitutes a valid and sound exercise of the Debtors' business judgment.

N. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement including, but not limited to, the fact that (i) the consideration provided by the Purchaser under the Purchase Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Acquired Assets; and (ii) unless the Transaction is concluded expeditiously as provided for in the Motion and pursuant to the Purchase Agreement, creditor recoveries will be diminished.

O. **Corporate Authority.** The Debtors (i) have full corporate power and authority to execute and deliver the Purchase Agreement and all other documents contemplated thereby, (ii) have all of the necessary corporate power and authority to consummate the Transaction, (iii) have taken all corporate action necessary to authorize and approve the Purchase Agreement, and the consummation of the Transaction, and (iv) subject to entry of this Order, need no consents or approvals, including any consents or approvals from any non-Debtor entities, other than those expressly set forth in the Purchase Agreement or this Order, to consummate the Transaction.

P. **Good Faith.** The sale process engaged in by the Debtors and the Purchaser including, without limitation, the Auction, which was conducted in accordance with the Bidding Procedures and the Bidding Procedures Order, and the negotiation of the Purchase Agreement, was at arm's-length, non-collusive, conducted in good faith, and substantively and procedurally fair to all parties in interest. Neither the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, nor the DIP Agent has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

Q. The Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, and the DIP Agent have complied, in good faith, in all respects with the Bidding Procedures Order and the Bidding Procedures. The Debtors, the Debtors' management, boards of directors, Special Committees, employees, agents, advisors, and representatives (in each case, other than Andrew Wiederhorn, his family members, or any entities they control), the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent and each of their respective employees, agents, advisors and representatives, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind. The Purchaser subjected its bid to competitive bidding in accordance with the Bidding Procedures and was designated the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures and the Bidding Procedures Order.

R. The Purchaser is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision in respect of the Transaction, each term of the Purchase Agreement and the Backup Bid (and any ancillary documents executed in connection therewith) and each term of this Order, and otherwise has proceeded in good faith in all respects in connection with this proceeding. Neither the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, nor the DIP Agent has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. The Debtors, on behalf of their estates, were free to deal with any other party interested in buying some or all of the Assets, including the Acquired Assets. The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Transaction and the Purchaser would not consummate the Transaction without such protections.

S. The form and total consideration to be realized by the Debtors under the Purchase Agreement or the Backup Bid constitutes fair value, fair, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets and the RT Assets, as applicable.

T. **Purchaser is not an Insider.** Neither the Purchaser nor any of its principals, affiliates, officers, directors, managers, shareholders, members or any of their respective successors or assigns is an “insider” of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code. No common identity of directors, managers, controlling shareholders, or members exists between the Debtors and the Purchaser.

U. **No Fraudulent Transfer.** The consideration provided by the Purchaser for the Acquired Assets pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Acquired Assets, (iii) will provide a greater recovery for the Debtors’ creditors and estates than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, and each state, territory, possession, and the District of Columbia.

V. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement or propose to consummate the Transaction, for the purpose of (i) escaping liability for any of the Debtors’ debts, or (ii) hindering, delaying or defrauding the Debtors’ present or future creditors, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

W. **Free and Clear.** The Debtors are authorized to sell the Acquired Assets free and clear of all Liens, Claims, and Interests, other than Assumed Liabilities and Permitted Liens (each as defined in the Purchase Agreement), with the Liens, Claims, or Interests attaching to whatever cash proceeds of the Transaction, if any, exist following the Closing and all payments contemplated thereby, with the same nature, validity, priority, extent, perfection, and force and effect that the Liens, Claims, or Interests that encumbered the Acquired Assets immediately prior to the entry of this Order had, because, with respect to each creditor or other person or entity asserting a Lien, Claim, or Interest, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. The Debtors have, to the extent necessary, satisfied the requirements of section 363(b)(1) of the Bankruptcy Code.

X. Each creditor or other person or entity asserting a Lien, Claim, or Interest in the Acquired Assets: (i) has, subject to the terms and conditions of this Order, consented, or is deemed to have consented, to the Transaction, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or Interest, or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of the Liens, Claims, and Interests who did not object (or who ultimately withdrew their objections, if any) to the sale of the Acquired Assets and Transaction or the Motion are deemed to have consented to the Motion, sale of the Acquired Assets, and Transaction pursuant to section 363(f)(2) of the Bankruptcy Code.

Y. The Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, including, without limitation, the Transaction, if (i) the transfer of the Acquired Assets were not free and clear of all Liens, Claims, and Interests or (ii) the Purchaser would, or in the future could, be liable for or subject to any such Liens, Claims, and Interests based on any transferee or successor liability.

Z. The Purchaser will not consummate the Transaction, unless this Court expressly orders that none of (i) the Purchaser, (ii) the Purchaser's affiliates (including, without limitation, FBG Top Co. LLC ("**TopCo**")), principals (including, without limitation, the Prepetition Trustees and the DIP Agent), successors, assigns, employees, agents, professionals, representatives, financing sources, lenders, debtholders (including all members of the WBS Ad Hoc Group), or direct or indirect members, managers, shareholders, equityholders, or owners (such parties in this subclause (ii), the "**Purchaser Related Parties**")), or (iii) upon Closing, any of the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests. Not transferring the Acquired Assets free and clear of all Liens, Claims, and Interests would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Acquired Assets other than pursuant to a transfer that is free and clear of all Liens, Claims, and Interests would be of substantially less benefit to the Debtors' estates.

AA. The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction if: (i) the Purchaser would not be authorized, as of the Closing, to operate under or renew any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets; (ii) such licenses, permits, registrations, and governmental authorizations or approvals would not be deemed to have been transferred to the Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement); and (iii) existing licenses or permits applicable to the business would not remain active and in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred.

BB. **No Successor, Transferee, or Similar Liability.** The Transaction does not amount to a consolidation, merger, or *de facto* merger of either the Purchaser, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between either the Purchaser on the one hand, and the Debtors, on the other. There is no continuity of enterprise between either the Purchaser, on the one hand, and the Debtors, on the other. The Purchaser is not (i) a mere continuation of the Debtors or their estates or (ii) a successor to the Debtors or their estates.

CC. Without limiting the generality of the foregoing, none of the Purchaser, any Purchaser Related Party, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests relating to any U.S. federal, state or local income tax liabilities arising or related to the Closing of the Transaction or otherwise incurred by the Debtors.

DD. **Validity of Transfer.** The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(a), 365(b) and 365(f) thereof, and all of the applicable requirements of such sections have been complied with in respect of the Transaction. Upon the Closing (as defined in the Purchase Agreement), the Purchaser shall be fully and irrevocably vested in all right, title, and interest in, and to, each of the Acquired Assets.

EE. The Purchase Agreement has been duly and validly executed and delivered by the Debtors and Purchaser, and subject to the terms of the Purchase Agreement, shall constitute valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with its terms. The Purchase Agreement, the Transaction, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and any chapter 7 or chapter 11 trustee appointed in the Chapter 11 Cases (or any successor case(s)), and shall not be subject to rejection or avoidance for any reason by the foregoing parties or any other person.

FF. **Compelling Circumstances for an Immediate Sale.** To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the time constraints set forth in the Purchase Agreement and/or contemplated by the Backup Bid. Time is of the essence in consummating the Transaction. Accordingly, there is cause to waive the stays provided for in Bankruptcy Rules 6004 and 6006.

GG. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transaction, prior to, and outside of, a chapter 11 plan because, among other things, the Debtors' estates would suffer irreparable harm if the relief requested in the Motion is not granted on an expedited basis. The Transaction neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors, and therefore, does not constitute a sub rosa plan.

HH. **Credit Bid.** Pursuant to the Bidding Procedures Order and applicable law, including Sections 363(b) and 363(k) of the Bankruptcy Code, and in accordance with the Final DIP Order³, the Purchaser was authorized to credit bid certain claims for the Acquired Assets as contemplated in the Purchase Agreement, the Closing Steps Plan, and the letter dated as of April 24, 2026 by TWNPKS Top Co. LLC and FBG Top Co., LLC included in the Purchaser's Qualified Bid materials (the "**Exchange Commitment Letter**"). The Credit Bid on the terms set forth in the Purchase Agreement, Closing Steps Plan, and Exchange Commitment Letter is valid and proper consideration pursuant to Sections 363(b) and 363(k) of the Bankruptcy Code, the Bidding Procedures Order, and the Final DIP Order. No cause exists to limit the amount of the Credit Bid pursuant to Section 363(k) of the Bankruptcy Code or otherwise.

II. **Assumption, Assignment and/or Transfer of the Assumed Contracts.** The Debtors have demonstrated (a) that it is an exercise of their sound business judgment to assume and assign the executory contracts and unexpired leases (the "**Assumed Contracts**") set forth on the schedule of Designated Contracts attached to the Purchase Agreement as Schedule 2.6(b) (the "**Cure Schedule**") to the Purchaser in connection with the consummation of the Transaction and (b) that the assumption and assignment of the Assumed Contracts to the Purchaser (or its designees) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The Assumed Contracts are an integral component of the Transaction and, accordingly, such assumption, assignment and cure of any defaults under the Assumed Contracts are reasonable and enhance the value of the Debtors' estates. Each and every provision of the documents governing the Acquired Assets or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any of the Acquired Assets (including, without limitation, any provision related to intellectual property connected to the Acquired Assets), if any, has been or will be satisfied or are otherwise unenforceable under section 365 of the Bankruptcy Code. Any non-Debtor counterparty to an Assumed Contract that has not filed with the Court an objection to such assumption and assignment in accordance with the terms of the Motion is deemed to have consented to such assumption and assignment, including as to any applicable Cure Costs.

JJ. To the extent necessary or required by applicable law, the Purchaser, on behalf of the Debtors, will have as of the Closing: (i) cured, or provided adequate assurance of cure, of any default existing prior to the Closing with respect to the Assumed Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) provided compensation, or adequate assurance of compensation, to any party for any actual pecuniary loss to such party resulting from such default, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. Except as otherwise set forth herein, the respective cure amounts ("**Cure Costs**") set forth on the Cure Schedule are the sole amounts necessary under sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code to cure all such monetary defaults and pay all actual pecuniary losses under the Assumed Contracts. The effectiveness of the assignment of an Assumed Contract to the Purchaser is subject to (a) the terms of the Purchase Agreement and (b) the satisfaction of the applicable Cure Cost for such Assumed Contract (unless waived by the applicable contract Counterparty or otherwise resolved by written agreement among the Purchaser and contract Counterparty).

³ "**Final DIP Order**" means the *Final Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; and (IV) Granting Related Relief.*

KK. The promise of the Purchaser to perform the obligations first arising under the Assumed Contracts after their assumption and assignment to the Purchaser constitutes adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assumed Contracts. Any objections to the foregoing, the determination of any Cure Costs, or otherwise related to or in connection with the assumption, assignment, or transfer of any of the Assumed Contracts to the Purchaser are hereby overruled on the merits. Those non-Debtor counterparties to Assumed Contracts who did not object to the assumption, assignment, or transfer of their applicable Assumed Contract, or to their applicable Cure Cost, are deemed to have consented thereto for all purposes of this Order.

LL. The assumption and assignment of the Assumed Contracts (i) is necessary to sell the Acquired Assets to the Purchaser, (ii) allows the Debtors to sell a portion of their business to the Purchaser as a going concern, (iii) limits the losses suffered by counterparties to the Assumed Contracts, and (iv) maximizes the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' estates by avoiding the rejection of the Assumed Contracts.

MM. The legal and factual bases set forth in the Motion and presented at the Sale Hearing establish just cause for the relief granted herein.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein, and entry into and performance under, and in respect of, the Purchase Agreement and any ancillary agreement contemplated under the Purchase Agreement, and the consummation of the Transaction contemplated thereby is authorized and approved.

2. Any objections and responses to the Motion or the relief requested therein (except with respect to Cure Cost objections, which shall be determined pursuant to paragraphs 31–36 and 53–60) that have not been withdrawn, waived, settled, or resolved, and all reservations of rights included in such objections and responses, are overruled on the merits and denied with prejudice. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. Notice of the Motion and Sale Hearing was adequate, appropriate, fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006 and the Bidding Procedures Order, and as such no further or other notice is required.

A. Approval of the Purchase Agreement

4. The Purchase Agreement, all ancillary documents (including the Closing Steps Plan appended to the Purchase Agreement and the Exchange Commitment Letter appended to the Purchaser's Qualified Bid materials), the Transaction contemplated thereby, and all the terms and conditions thereof are approved. The failure to include any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision and the Court hereby authorizes and approves the Purchase Agreement and any ancillary documents contemplated thereby in their entirety.

5. The Exchange Commitment Letter is hereby authorized and approved in its entirety, pursuant to which TopCo, as duly appointed agent for the DIP Lenders and the Prepetition Securitization Noteholders (as defined in the *Declaration of John C. DiDonato in Support of Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 15] (the "**First Day Declaration**")), has committed at Closing to: (i) credit bid and cancel certain DIP Obligations and Prepetition Secured Obligations as set forth in the Purchase Agreement and Exchange Commitment Letter; and (ii) receive in exchange therefor the TopCo Equity and the New Notes (each as defined in the Exchange Commitment Letter, and together defined as the "**New Securities**"), which shall be distributed pro rata to the holders of claims subject to the Credit Bid. The transactions contemplated by the Exchange Commitment Letter are authorized pursuant to Sections 105(a), 363, and 365 of the Bankruptcy Code and this Order, and each of the Debtors, the Purchaser, and TopCo is authorized to consummate all transactions contemplated by the Exchange Commitment Letter at Closing, without further notice to or order of this Court. All persons and entities are hereby permanently enjoined and barred from (a) taking any action to interfere with, reverse, rescind, or otherwise challenge the exchange and cancellation of the claims subject to the Credit Bid or the issuance of the New Securities as contemplated by the Exchange Commitment Letter; and (b) asserting any claim or cause of action against the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, or each of their respective affiliates, agents, representatives, successors, or assigns in connection with or arising from the transactions contemplated by the Exchange Commitment Letter. For the avoidance of doubt, nothing in this paragraph shall limit any consent right the Prepetition Trustees or the DIP Agent may hold with respect to the implementation of the Transaction under the Prepetition Indentures, DIP Credit Agreement, or any other agreement related to the Transactions.

6. The Debtors and their respective officers, employees and agents are authorized and directed to take any and all actions necessary, appropriate or reasonable to perform, consummate, implement and close the Transaction, including, without limitation, (i) the sale to the Purchaser of all Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Order, (ii) execution, acknowledgment and delivery of such deeds, assignments, conveyances and other assurance, documents and instruments of transfer and any action for the purposes of assigning, transferring, granting, conveying and confirming to the Purchaser, or reducing to possession, the Acquired Assets, and (iii) execution, acknowledgment and delivery of documents and the taking of all other steps necessary to (a) facilitate distributions (pursuant to the Closing Steps Plan) on account of, and (b) cancel the obligations comprising, the Credit Bid, including, without limitation, through the facilities of the Depository Trust Company ("**DTC**") or on the books and records of the Trustee or the DIP Agent, as applicable, all without further order of this Court; *provided*, that, the Debtors (x) shall not be responsible for determining the allocation of New Securities to be distributed to Prepetition Noteholders under the Exchange Commitment Letter and shall bear no liability to any party with respect to such allocation, and (y) shall not have any liability to pay, other than professional fees and expenses, amounts with respect to (i) any sale, transfer or assignment of any Securitization Notes (as defined in the First Day Declaration), through DTC or otherwise, in connection with the Credit Bids, (ii) any cancellation order or instruction letter related to the sale, transfer or assignment of any Securitization Notes delivered through DTC or otherwise or (iii) the issuance of the New Securities pro rata to the holders of claims subject to the Credit Bid; and *provided, further*, that neither the DIP Agent nor any Prepetition Trustee shall bear any responsibility, expense or liability with respect to the Exchange Commitment Letter or the implementation of the transactions contemplated thereby, and it being expressly understood that all costs associated with implementing the transactions set forth in the Exchange Commitment Letter shall be borne by the Debtors (subject to the Wind-Down Budget) or TopCo, as applicable. The Debtors are further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid by the Debtors under the Purchase Agreement, this Order, or the Bidding Procedures Order, in order to consummate the Transaction or perform their obligations under the Purchase Agreement.

7. Except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), all persons and entities, including, without limitation, the Debtors, the Debtors' estates, any and all debt security holders, equity security holders, governmental tax and regulatory authorities, lenders, customers, vendors, franchisees, landlords, or other trade creditors, employees, former employees, litigation claimants, trustees, and any other creditors (or any affiliate, agent, representative, successor, or assign of any of the foregoing) who may or do hold Liens, Claims, and Interests against the Debtors or the Acquired Assets, arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation or ownership of the Acquired Assets by the Debtors prior to the Closing, or the Transaction, are hereby prohibited, forever barred, estopped, and permanently enjoined from asserting or pursuing such Liens, Claims, and Interests against the Purchaser, any Purchaser Related Party, their property, or, upon Closing, the Acquired Assets, including, without limitation, taking any of the following actions with respect to any Liens, Claims, and Interests: (i) commencing or continuing in any manner any action, whether at law or in equity, in any judicial, administrative, arbitral, or any other proceeding, against the Purchaser, any Purchaser Related Party, or their properties (including, upon Closing, the Acquired Assets); (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Purchaser, any Purchaser Related Party, or their properties (including, upon Closing, the Acquired Assets); (iii) creating, perfecting, or enforcing any Claim against the Purchaser, any Purchaser Related Party, the Prepetition Trustees, the DIP Agent, or their properties (including, upon Closing, the Acquired Assets); (iv) asserting a Claim as a setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or right of subrogation, of any kind against any obligation due against the Purchaser or any Purchaser Related Party; or (v) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order, the Purchase Agreement, or the agreements or actions contemplated or taken in respect thereof, including the Debtors' ability to transfer the Acquired Assets to the Purchaser in accordance with the terms of this Order and the Purchase Agreement. No such Person shall assert or pursue any such Claim against the Purchaser or any Purchaser Related Party.

8. The sale of the Acquired Assets to the Purchaser under the Purchase Agreement constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and laws of all applicable jurisdictions, including, without limitation, the laws of each jurisdiction in which the Acquired Assets are located, and the sale of the Acquired Assets to the Purchaser may not be avoided under any statutory or common law fraudulent conveyance and fraudulent transfer theories whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

B. Approval of the Debtors' Selection of the Backup Bid

9. The Backup Bid shall remain open in accordance with the terms of the Bidding Procedures. In the event that the Successful Bidder fails to consummate the Transaction contemplated by the Successful Bid within the time required under the applicable sale documents, the Debtors shall, to the extent provided for in the Bidding Procedures, work with the Backup Purchaser to document the Backup Bid in an acceptable form of purchase agreement (the "**Backup Purchase Agreement**"). In the event that the Successful Bidder fails to consummate the Transaction contemplated by the Successful Bid within the time required under the applicable sale documents, the Debtors shall file a supplemental notice of the designation of the Backup Bid as the Successful Bid, and, notwithstanding anything herein to the contrary, parties shall have five (5) calendar days to object thereto (including with respect to any factual findings or other provisions of this Order related to approval of the Backup Bid or adequate assurance of future performance by the Backup Bidder). If no objections are filed within five (5) calendar days of the filing of such supplemental notice, the Debtors shall be authorized to consummate the relevant Transaction with the Backup Bidder without further order of the Court. If objections are filed within five (5) calendar days of the filing of the supplemental notice and such objections are not resolved consensually, the Debtors may request a hearing as soon as reasonably practicable for the parties and the Court.

10. Subject to the notice procedures contained in paragraph 9 herein, upon the closing of the Transaction contemplated in the Backup Purchase Agreement and without further order of this Court: (i) the Backup Purchaser will be deemed the Successful Bidder with respect to the RT Assets in accordance with the Bidding Procedures, (ii) all references herein to the Purchaser and the Purchase Agreement instead shall automatically be to the Backup Purchaser and the Backup Purchase Agreement, respectively, and (iii) the findings and other provisions of this Sale Order shall apply automatically to the Backup Bidder and the Backup Bid to the same extent that they apply to the Successful Bidder and the Successful Bid.

C. Transfer of the Acquired Assets Free and Clear

11. Except with respect to the Assumed Liabilities and Permitted Liens (including Cure Costs), to the fullest extent permitted by, and pursuant to, sections 105(a) and 363(f) of the Bankruptcy Code, the Acquired Assets shall be sold and the New Securities shall be transferred to TopCo, as agent for the Prepetition Secured Parties, in each case free and clear of all Liens, Claims, and Interests, including, without limitation:

- i. liens (including, without limitation, mechanics', materialmen's, and other consensual and non-consensual liens and statutory liens), mortgages, restrictions, hypothecations, charges of any kind or nature, indentures, loan agreements, instruments, leases, subleases, capital leases, encroachments, licenses, burdens, options, privileges, deeds of trust, security interests, equity interests, conditional sale or other title retention agreements, covenants, pledges, judgments, demands, guarantees, encumbrances, easements, defects in title, servitudes, regulatory violations by any governmental entity (to the extent permitted by law), decrees of any court or foreign or domestic governmental entity, and debts arising in any way in connection with any agreements, acts, or failures to act;
- ii. interests, obligations, liabilities, demands, guaranties, options, restrictions, and contractual or other commitments;
- iii. rights, including, without limitation, rights of first refusal, rights of offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), rights of setoff, rights of way, recoupment rights, contract rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, and rights of recovery;
- iv. to the extent permitted by law, charges or restrictions of any kind or nature, including, without limitation, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets, including, without limitation, consent of any Person to assign or transfer any of the Acquired Assets;
- v. debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or any of the Debtors' predecessors or affiliates; and
- vi. claims (as that term is defined under section 101(5) of the Bankruptcy Code), including claims for reimbursement, contribution claims, indemnity claims, subrogation claims, exoneration claims, alter-ego claims, products liability claims, environmental claims (including, without limitation, toxic tort claims) labor claims, pension claims, tax claims, intercompany claims (including any claims related to Management Fees or Manager Advances (as defined in the Final DIP Order)), all claims asserted by the Resid Noteholders against or related to any of the Debtors (including any Resid Management Fee Claims (as defined below)), claims against the Debtors' prepetition and postpetition directors and officers, equitable claims, including claims that may be secured or entitled to priority under the Bankruptcy Code, tax claims, reclamation claims, adverse claims of any kind, and pending litigation claims;

whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or un-matured, material or nonmaterial, disputed or undisputed, whether arising prior to or during the Debtors' bankruptcy cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories, and whether occurring or arising before, on or after the Petition Date, or occurring or arising prior to the Closing (each, a "**Lien, Claim, or Interest**" and collectively, the "**Liens, Claims, and Interests**"); *provided*, that the foregoing definition of Liens, Claims and Interests is not inclusive of the Assumed Liabilities and Permitted Liens.

12. Effective as of the Closing, all of the Debtors' right, title and interest in and to, and possession of, the Acquired Assets and the New Securities shall be immediately vested in the Purchaser pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code free and clear of any and all Liens, Claims, and Interests. Such transfer shall constitute a legal, valid, binding and effective transfer of, and shall vest the Purchaser with, all of the Debtors' right, title and interest in and to, and possession of the Acquired Assets. All persons or entities, presently or on or after the Closing, in possession of some or all of the Acquired Assets are authorized and directed to surrender possession of the Acquired Assets to the Purchaser on the Closing or at such time thereafter as the Purchaser may request.

13. This Order is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, DTC, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the Transaction.

14. All persons are hereby prohibited and enjoined from taking any action that would adversely affect or interfere with, or that would be inconsistent with, the ability of the Debtors to effectuate the Transaction, including the sale and transfer of the Acquired Assets to the Purchaser in accordance with the terms of the Purchase Agreement, the Transaction documents, or this Order, and the exchange of certain DIP Obligations and Prepetition Secured Obligations for the New Securities as set forth in the Exchange Commitment Letter.

15. Except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), all persons and entities (and their respective successors and assigns), including, but not limited to, any and all debt security holders, equity security holders, affiliates, foreign, federal, state and local governmental, tax and regulatory authorities, lenders, customers, vendors, franchisees, landlords, or other trade creditors, employees, former employees, litigation claimants and other creditors holding Liens, Claims, and Interests against the Debtors or the Acquired Assets arising under or out of, in connection with, or in any way relating to, the Debtors, the Debtors' predecessors, affiliates, directors, officers, or other insiders, the Acquired Assets, the ownership, sale or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser, are hereby forever barred, estopped and permanently enjoined from asserting or prosecuting any cause of action or any process or other act or seeking to collect, offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or recover on account of any Liens, Claims, or Interests against the Purchaser, any Purchaser Related Party, or their property or, upon Closing, the Acquired Assets. Following the Closing, no holder of any Claim shall interfere with the Purchaser's title to or use and enjoyment of the Acquired Assets based on or related to any such Claim or based on any action or omission of (i) any Debtor or (ii) of any director, officer, or insider of any Debtor to the extent such action or omission of such party relates to any Debtor.

16. The Debtors are authorized and directed to execute such documents as may be necessary to release, upon Closing, any Liens, Claims, or Interests of any kind against the Acquired Assets as such Liens, Claims, or Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, lis pendens or other documents or agreements evidencing Liens, Claims, or Interests against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens, Claims, and Interests that such person or entity has with respect to the Acquired Assets: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Acquired Assets; (ii) the Purchaser is hereby authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such Liens, Claims, and Interests against the Purchaser and the applicable Acquired Assets; (iii) the Debtors' creditors and the holders of any Liens, Claims, and Interests are authorized to execute such documents and take all other actions as may be necessary to terminate, discharge or release their Liens, Claims, and Interests in the Acquired Assets; and (iv) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction and releases of all such Liens, Claims, and Interests with respect to the Acquired Assets. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department or office, and such agencies, departments and offices are authorized to accept this Order for filing or recording. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Acquired Assets free and clear of Liens, Claims, and Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

17. No governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof may deny, revoke, suspend or refuse to renew any right, copyright, patent, trademark or other permission, permit, license (including liquor licenses) or similar grant relating to the use or operation of the Acquired Assets on account of the filing or pendency of the Chapter 11 Cases or the consummation of the Transaction to the extent that any such action by a governmental unit or any representative thereof would violate section 525 of the Bankruptcy Code.

18. The Purchaser is hereby authorized, as of the Closing, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets, and all such licenses, permits, registrations, and governmental authorizations or approvals are deemed to have been, and hereby are, directed to be transferred to such Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement). All existing licenses or permits applicable to the business shall remain active, in place, and, as applicable, shall be renewed for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with the Purchase Agreement and applicable administrative procedures. To the extent any license or permit necessary for the operation of the business is not an assumable and assignable executory contract, the Purchaser shall make reasonable efforts to apply for and obtain any such license or permit promptly after the Closing, and the Debtors shall cooperate reasonably with the Purchaser in those efforts.

19. Possession of any and all alcohol inventory shall be surrendered to the Purchaser at the earliest of (i) immediately following Closing where allowed by applicable law; (ii) receipt by the Purchaser of authorization from the applicable Governmental Entity where required by applicable law; or (iii) receipt by the Purchaser of the applicable liquor license; provided that possession of such inventory shall not be surrendered to the Purchaser if doing so would violate applicable law in each applicable jurisdiction and surrender of possession of such inventory may be completed as a result of transferring the premises subject to Assumed Contracts that constitute unexpired leases where such inventory is located to the Purchaser.

20. With regard to the sale of alcohol at the premises subject to Assumed Contracts that constitute unexpired leases, the Debtors and all other parties in interest shall reasonably cooperate with and reasonably support the Purchaser in executing such applications and furnishing such documents as are necessary for the Purchaser to obtain, in its name, a temporary new alcohol beverage license or transferred liquor license. To the fullest extent allowed by applicable law, the Purchaser may continue to operate at such locations under existing Deferred Licenses and any other licenses needed to operate at such premises, with no interruption of the business conducted at the premises, until the Deferred Licenses and other licenses have been transferred to the Purchaser, or new alcohol beverage licenses and other licenses and permits have been issued to the Purchaser.

D. No Successor or Transferee Liability

21. Upon the Closing, except with respect to Assumed Liabilities and Permitted Liens, the entry of this Order and the approval of the terms of the Purchase Agreement shall mean that the Purchaser, any Purchaser Related Party, the WBS Ad Hoc Group, the Prepetition Trustees, and DIP Agent, as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated thereby, or the transfer or operation of the Acquired Assets, shall not be deemed to: (i) be a legal successor or successor employer of or to any Debtor (including with respect to any health or benefit plans), or otherwise be deemed a successor of or to any Debtor, and shall instead be, and be deemed to be, a new employer with respect to all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (ii) have, *de facto*, or otherwise, merged or consolidated with or into any Debtor; or (iii) be an alter ego or a mere continuation or substantial continuation of any Debtor or the enterprise of any Debtor, including, in the case of each of (i)–(iii), without limitation, (a) within the meaning of any foreign, federal, state or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.) (“*WARN*”), to the greatest degree allowed by applicable law the Comprehensive Environmental Response Compensation and Liability Act (“*CERCLA*”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.*, or (b) in respect of (1) to the greatest degree allowed by applicable law, any environmental liabilities, debts, claims or obligations arising from conditions first existing on or prior to the Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, (2) any liabilities, penalties, costs, debts or obligations of, or required to be paid by, the Debtors for any taxes of any kind for any period or any labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules or regulations), or (3) any products liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine.

22. Without limiting the generality of the foregoing, and except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), neither the Purchaser nor any Purchaser Related Party shall have any responsibility for any (i) liability or other obligation of the Debtors related to the Acquired Assets, or (ii) Claims against the Debtors or any of their predecessors or affiliates. By virtue of the Purchaser's purchase of the Acquired Assets, neither the Purchaser nor any Purchaser Related Party shall have any liability whatsoever with respect to the Debtors' (or their predecessors' or affiliates') respective businesses or operations or any of the Debtors' (or its predecessors' or affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, to the greatest degree allowed by applicable law environmental (including, but not limited to CERCLA), successor or transferee liability, *de facto* merger or substantial continuity, labor and employment (including, but not limited to, WARN) or products liability law, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including any liabilities or non-monetary obligations on account of the Debtors' employment agreements or health or benefit plans, any settlement or injunction or any liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Acquired Assets prior to the Closing (collectively, with the potential claims set forth in paragraph 21, "**Successor or Transferee Liability**"). The Purchaser would not have acquired the Acquired Assets but for the foregoing protections against Successor or Transferee Liability.

23. None of the Purchaser or any Purchaser Related Party shall have or incur any liability to, or be subject to any action by the Debtors or any of their estates, predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the Purchase Agreement and any ancillary agreements contemplated thereby, or the entry into and consummation of the sale of the Acquired Assets.

24. Notwithstanding anything to the contrary in the Purchase Agreement, the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate it, are exempt from any and all stamp taxes, and/or sales, transfer, or other similar taxes, and any transfer fees or other similar costs incurred or assessed by any federal, state, local, or foreign taxing authority (including interest and penalties, if any) to the maximum extent permitted by applicable law. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, all Governmental Units and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) are hereby enjoined from taking any action against the Purchaser or any Purchaser Related Party to recover any claim which such Person or Governmental Unit has or may assert against the Debtors (as such claims exist immediately prior to the Closing) relating to a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Purchaser. The so-called "bulk sales," "bulk transfer," or other similar laws do not apply to the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate the Transaction.

25. Neither the Purchaser, any Purchaser Related Party, nor any of the Acquired Assets shall assume, be liable for, or otherwise become obligated on or subject to any liabilities, obligations, or claims for taxes of any kind, including, without limitation, income, franchise, gross receipts, sales, use, transfer, employment, withholding, excise, ad valorem, property, transaction, or any other taxes, together with any interest, penalties, additions to tax, or additional amounts imposed with respect thereto, whether assessed or unassessed, disputed or undisputed, and whether imposed by any federal, state, local, or foreign taxing authority, of the Debtors or any of their predecessors or affiliates for any taxable period (or portion thereof) ending on or before the Closing or otherwise attributable to the period prior to the Closing, or otherwise arising or related to the Closing of the Transaction (collectively, "**Tax Liabilities**"), whether or not the Transaction, or any component thereof, is structured or treated as a reorganization pursuant to Section 368(a)(1)(G) of the Internal Revenue Code of 1986, as amended (the "**Code**" and such transaction, a "**G Reorganization**"), or any other non-taxable transaction under the Code.

26. Notwithstanding any provision of the Code, the Treasury Regulations promulgated thereunder (including, without limitation, Treasury Regulation § 1.1502-6), or any applicable federal, state, local, or foreign tax law to the contrary, and regardless of whether the Transaction or any component thereof qualifies as a G Reorganization, neither the Purchaser, any Purchaser Related Party, nor any of the Acquired Assets shall (i) be deemed a successor to any Debtor for purposes of any Tax Liabilities, (ii) have any liability for the taxes of any Debtor or any of their predecessors or affiliates under Treasury Regulation § 1.1502-6 (or any similar provision of state, local, or foreign law), by contract, as a transferee or successor, or otherwise, or (iii) be required to satisfy, assume, or otherwise become responsible for any Tax Liabilities, whether by operation of law, by virtue of the Transaction or any G Reorganization, or otherwise. Notwithstanding any other provision to the contrary herein or in the Purchase Agreement, the Tax Liabilities shall not constitute Assumed Liabilities or Permitted Liens under the Purchase Agreement or this Order; *provided, however*, pursuant to the order granting the Debtors' Emergency Motion For Entry of an Order (I) Authorizing Entry Into and Performance Under the Settlement Term Sheet; (II) Approving, Pursuant to Bankruptcy Rule 9019, the Terms of the Global Settlement Contained Therein; and (III) Granting Related Relief [Docket No. 1333] (the order attached to the motion, the "**Settlement Order**" and, the settlement term sheet attached thereto as Exhibit A, the "**Settlement Term Sheet**"), a condition to consummation of the Credit Bids shall be the Debtors', Creditors' Committee, and the WBS Ad Hoc Group's agreement on the tax structuring and funding of Taxes (as defined in the Settlement Term Sheet) arising from or in connection with the WBS Ad Hoc Group's acquisition of the Debtors' assets pursuant to the Credit Bids and any additional such taxes not related to the Credit Bids or otherwise incurred by the Debtors and their subsidiaries through the consummation of their wind-down.

27. All persons and entities, including, without limitation, all governmental units (as defined in section 101(27) of the Bankruptcy Code), federal, state, local, and foreign governmental, tax, and regulatory authorities, and any successors or assigns thereof, are hereby forever barred, estopped, and permanently enjoined from asserting against the Purchaser, any Purchaser Related Party, or the Acquired Assets any Tax Liabilities or any claim, lien, encumbrance, or interest of any kind on account of or arising from Tax Liabilities, whether arising under any theory of successor liability, transferee liability, joint and several liability, or otherwise, and whether arising under the Code, Treasury Regulations, or any federal, state, local, or foreign tax law. The protections set forth in this paragraph and the preceding paragraphs of this Section D are integral to the Transaction, and the Purchaser would not have entered into the Purchase Agreement or consummated the Transaction without such protections.

E. Good Faith; Arm's Length Sale

28. The Purchase Agreement has been negotiated, and the Transaction contemplated thereby is and has been undertaken, by the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, and each of their respective agents, advisors and representatives at arm's length, without collusion and in "good faith," as such term is defined in section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction or any term of the Purchase Agreement and shall not permit the unwinding of the Transaction. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections under section 363(m) of the Bankruptcy Code.

29. Neither the Debtors, the Purchaser, the Purchaser Related Parties, nor the WBS Ad Hoc Group has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction contemplated thereby to be avoided, or for costs, or damages or costs, to be imposed, under section 363(n) of the Bankruptcy Code. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

F. Related Relief

30. As of the Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Acquired Assets and/or a bill of sale or assignment transferring indefeasible title and interest in the Acquired Assets, including the Assumed Contracts, to the Purchaser.

31. All pending Cure Costs objections that have not been resolved pursuant to the procedures set forth in the Bidding Procedures Order or this Order shall be reserved for resolution or adjudication at such other date and time as may be fixed by the Court. Notwithstanding anything to the contrary herein, (i) the Debtors reserve the right to seek expedited consideration by the Court of any Cure Dispute if a consensual resolution of any Cure Dispute is not reached, and (ii) the Debtors may (after consultation with the Purchaser) reject any Designated Contract at any time if such Designated Contract becomes subject to a Contract Objection (including a Cure Dispute).

32. Notwithstanding anything to the contrary herein, the Purchaser shall have the right to designate, in writing, until the date that is the earlier of (i) sixty (60) days after the Closing Date (as defined in the Purchase Agreement) and (ii) confirmation of a chapter 11 plan involving the Sellers by the Court, any additional Designated Contract that the Purchaser wishes to include in the listing of Assumed Contracts to be assumed and assigned to the Purchaser and any previously Selected Designated Contract which the Purchaser no longer wishes the Debtors to assign to the Purchaser (or its designees); *provided*, that the validity of the assumption and assignment of any additionally designated Selected Designated Contracts shall be subject to the Debtors' and the Purchaser's compliance with the procedures set forth in the following paragraph (the "**Supplemental Designation Procedures**").

33. If any such additional Designated Contract was previously included in the Assumption Notice and if the Cure Cost listed on the Assumption Notice is not greater than the Purchaser's proposed Cure Cost, such additional Designated Contract shall be deemed assumed and assigned to the Purchaser (or its designee) without any further order of the Court. If any such additional Designated Contract was not previously included in the Assumption Notice, or if the Cure Cost listed on the Assumption Notice for such additional Designated Contract is greater than the Purchaser's proposed Cure Cost, then the Debtors shall file on the docket of the Chapter 11 Cases a notice (a "**Supplemental Designation Notice**") of the proposed assumption and assignment of such previously undisclosed Designated Contracts and/or modified Cure Cost, as applicable, and serve such Supplemental Designation Notice on the applicable Counterparties. Any objection by a Counterparty to the assumption and assignment of a Designated Contract included on a Supplemental Designation Notice must (i) meet the requirements for Contract Objection set forth in the Assumption and Assignment Procedures approved under the Bidding Procedures Order and (ii) be served on the Objection Recipients and counsel to the Purchaser within seven (7) days after such Supplemental Designation notice was filed and served (the "**Supplemental Objection Deadline**"). A Counterparty's failure to timely file a Contract Objection shall result in: (i) the applicable Designated Contract being assumed and assigned effective as of the Supplemental Objection Deadline, (ii) the applicable Designated Contract being treated as an Assumed Contract within the meaning of this Order, and (iii) the Counterparty being forever barred and estopped from objecting to assumption or refusing to perform obligations owed under the Designated Contract, on the basis of: (a) the inaccuracy or incompleteness of the Cure Cost listed in the Assumption Notice; (b) the existence of any conditions to assumption must be satisfied under such executory contract or unexpired lease before it can be assumed; (c) any prohibition or restriction on assumption provided for under the Bankruptcy Code (including, but not limited to, any right or objection that a Counterparty may seek to assert under section 365(c) of the Bankruptcy Code) or other applicable law; or (d) the Purchaser's alleged inability to provide adequate assurance of future performance. To the extent that the Debtors and the Purchaser cannot resolve any timely asserted Contract Objection to a Supplemental Designation Notice, this Court shall hold a hearing to resolve the dispute at its earliest availability following the passage of the Supplemental Objection Deadline; *provided, however*, that if the Contract Objection relates solely to a Cure Dispute, the Selected Designated Contract may be assigned to the Purchaser provided that the cure amount the Counterparty reasonably asserts is required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute; or (ii) if the Debtors adjourn their request to assume such Selected Designated Contract pending resolution of the Cure Dispute (an "**Adjourned Cure Dispute**"), to the extent the Adjourned Cure Dispute is resolved or determined unfavorably to the Debtors or Purchaser, the Debtors (with the consent of the Purchaser) may withdraw the proposed assumption of the applicable contract after such determination by filing a notice of withdrawal, which, in the case of a lease, shall be prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. Except as otherwise provided in this Order, upon the Court's resolution of the Contract Objection or the parties' resolution of the Contract Objection, the applicable Designated Contract shall be (i) assumed and assigned and (ii) deemed an Assumed Contract within the meaning of this Order, as of the later of the Closing or the Supplemental Objection Deadline.

34. Except with respect to a counterparty to any Designated Contract who filed a timely Cure Cost objection that has not been resolved prior to the Sale Hearing (each such counterparty, an “*Unresolved Cure Objector*”), (i) the Cure Cost set forth on the Assumption Notice filed at Docket No. 1326, as such Cure Costs may be amended by the Cure Schedule, as applicable, shall constitute findings of this Court and shall be final and binding on the counterparties to the Designated Contracts and their successors and designees upon the Closing and shall not be subject to further dispute or audit based on performance prior to the time of assumption and assignment, irrespective of the terms and conditions of such Designated Contracts; and (ii) each counterparty to a Designated Contract shall be deemed to have (a) consented to the assumption and assignment of the applicable Designated Contract and the payment of the proposed Cure Cost provided in the Assumption Notice, as such Cure Costs may be amended by the Cure Schedule, and (b) waived any right to assert or collect any other cure amount or enforce any default that may arise or have arisen prior to or as of the Closing. Each counterparty to a Designated Contract (other than an Unresolved Cure Objector) is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Purchaser, any Purchaser Related Party, or their property (including, without limitation, the Acquired Assets), any default arising prior to or existing as of the Closing, or any counterclaim, defense, recoupment, setoff, or any other interest asserted or assertable against the Debtors, and (ii) imposing or charging against the Purchaser or any Purchaser Related Party, any accelerations, assignment fees, increases, or any other fees or charges as a result of the Debtors’ assumption and assignment to the Purchaser of the Designated Contracts in connection with the Transaction approved by this Order. Upon the resolution of any Unresolved Cure Objector’s Cure Cost objection, the provisions of this paragraph shall, as applicable, apply in full to such Unresolved Cure Objector.

35. Upon the Debtors’ assumption and assignment of the Designated Contracts to the Purchaser pursuant to this Order and the payment of the Cure Costs in accordance with this Order and the Purchase Agreement, no default shall exist under any Designated Contract being assumed and assigned pursuant to the Purchase Agreement and no counterparty to any such Designated Contract shall be permitted to declare or enforce a default by the Debtors or the Purchaser thereunder or otherwise take action against the Purchaser or any Purchaser Related Party as a result of any Debtor’s financial condition, change in control, bankruptcy, or failure to perform any of its obligations under the applicable Designated Contract. For the avoidance of doubt, and without limiting the generality of the foregoing or the operability of any other relief obtained pursuant to this Order, any provision in a Designated Contract that prohibits or conditions, whether directly or indirectly, the assignment of such Designated Contract (including, without limitation, the granting of an interest therein) or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment shall be deemed an unenforceable anti-assignment provision that is void and of no force and effect with respect to the Transaction as approved by this Order. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Designated Contract shall not be a waiver of such terms or conditions or of the Debtors’ or the Purchaser’s right, as applicable, to enforce every term and condition of such Designated Contract.

36. Upon the Debtors’ assumption and assignment of the Assumed Contracts to the Purchaser pursuant to this Order, Purchaser shall be responsible for all obligations under such Assumed Contracts, *cum onere*, including, without limitation, liabilities for any default under such Assumed Contract, in each case arising or occurring prior to or after such assumption, assignment and sale, and for payment or performance of any and all obligations arising under the Assumed Contracts arising or occurring prior to or after such assumption, assignment and sale when due in accordance with the terms of such Assumed Contracts, including with respect to (a) claims for indemnification, regardless of when they arose, subject to the terms and conditions of such Assumed Contracts, and (b) year-end adjustment and reconciliation amounts that become due or accrue prior to and after the entry of this Order, including for royalties, percentage rent, utilities, taxes, common area or other maintenance charges, promotional funds, insurance, fees, or other charges or percentage rent arising under the Assumed Contracts when billed in the ordinary course, subject to the terms and conditions of such Assumed Contracts, and, in each case, subject to any defenses provided by such Assumed Contracts and applicable non-bankruptcy law (other than any defense based on a restriction on assignment rendered unenforceable for purposes of the assignment pursuant to this order by section 365(f) of the Bankruptcy Code or this Order), regardless of whether such obligations are attributable to the period prior to the Closing or to the period following the Closing, and unless otherwise agreed with the counterparty to such Assumed Contract; *provided, however*, the Purchaser, Purchaser Related Parties, and Acquired Assets shall have no liability for any obligations described in this paragraph if claims related thereto could have been asserted as Cure Costs prior to the Closing or assumption of the applicable Assumed Contract.

37. Upon closing of the Credit Bids and pursuant to the Settlement Order, a segregated account (the “*Wind-Down Account*”) shall be funded with \$9.23 million in cash to be used in accordance with the Settlement Order, including the Settlement Term Sheet, and Wind-Down Budget (attached to the Settlement Order). The Wind-Down Account shall not be subject to the control, liens, security interests, or claims of any Prepetition Secured Party or DIP Secured Party, including the DIP Liens, the FBG DIP Superpriority Claims, the Twin DIP Superpriority Claims, Adequate Protection Liens, and Adequate Protection Claims (as those terms are defined in the Final DIP Order), or any liens or claims of any other party.

38. All of the Sellers’ cash held in the UMB Trust Accounts (as defined in the Purchase Agreement) is an Acquired Asset under the Purchase Agreement. Upon Closing, any trustee under the Prepetition Indentures is hereby authorized and directed to release the funds held in the UMB Trust Accounts to the Purchaser, and the Purchaser shall use such funds to fund the Chapter 11 Plan Reserve (as defined in the Settlement Order); *provided, however*, that the fees and expenses of the Prepetition Trustees and DIP Agent shall be paid from funds contained in the UMB Trust Accounts as provided in the Settlement Order.

39. Notwithstanding any provision in the Purchase Agreement to the contrary, pursuant to the Settlement Term Sheet and the rights of the respective Parties (as defined in the Settlement Term Sheet) included therein, conditions to closing the Transactions contemplated in the Purchase Agreement shall include (i) entry of the Settlement Order, (ii) the Settlement Order shall remain in full force and effect, and (iii) the Funding Amount (subject to any increased funding based on the agreed tax structure) shall have been funded as provided in the Settlement Order and the Debtors’, Creditors’ Committee, and the WBS Ad Hoc Group’s agreement on the tax structuring and funding of U.S. federal, state, local and non-U.S. taxes (including transfer taxes), charges, levies, fees and similar assessments, including interest, penalties and additions thereto, arising from or in connection with the WBS Ad Hoc Group’s acquisition of the Debtors’ assets pursuant to the Credit Bids and any additional such taxes not related to the Credit Bids or otherwise incurred by the Debtors and their subsidiaries through the consummation of their wind-down; *provided* that, in the event such agreement is not reached, no party shall be obligated to close the Credit Bids. Such conditions may not be waived without the consent of each of the Debtors, the Creditors’ Committee, the Resid Noteholders, and the WBS Ad Hoc Group. Consistent with the Debtors’ “Fiduciary Out” set forth in the Bidding Procedures and the Settlement, the Debtors reserve the right to, after consulting with counsel and the Consultation Parties, take any action or refrain from taking any action related to any Transaction to the extent taking or failing to take such action would be inconsistent with applicable law or their fiduciary obligations under applicable law, in which case all parties-in-interest’s rights are fully reserved; *provided* that if the Debtors exercise their fiduciary out following entry of the Settlement Order and consummation of the Credit Bids, the “Allocation of Trust Interests and Recovery Waterfall” section of the Settlement Term Sheet shall continue to be binding and govern the distribution of proceeds of the Debtors’ assets.

40. Each and every federal, state and governmental agency or department, and any other person or entity, is hereby authorized and directed to accept any and all documents and instruments in connection with or necessary to consummate the Transaction contemplated by the Purchase Agreement.

41. Except as expressly provided in the Purchase Agreement, nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any Assets or liabilities not constituting Acquired Assets.

42. Because the Acquired Equity of each of the Acquired Entities constitutes an Acquired Asset of the Purchaser, the Chapter 11 Cases of each such Acquired Entity shall be immediately dismissed upon the filing of any Notice of Closing (as defined in the *Emergency Motion of the Debtors For Entry of an Order Dismissing the Chapter 11 Cases of Certain Debtors Upon the Sale Thereof* [Docket No. 1158]) as set forth in such Notice of Closing.

43. All entities that are presently, or on the Closing may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Purchaser on or prior to the Closing or such later date as may be requested by the Purchaser.

44. This Order and the Purchase Agreement shall be binding in all respects upon all pre-petition and post-petition creditors of the Debtors, all interest holders of the Debtors, any Court-appointed committee, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, “responsible persons” or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee, and the Purchase Agreement and Transaction shall not be subject to rejection or avoidance under any circumstances by any party. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser hereunder shall remain effective and, notwithstanding such dismissal, shall remain binding on all parties in interest.

45. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction, including any and all disputes with any counterparty to any executory contract or unexpired lease of the Debtors and any party that has, or asserts, possession, control or other rights in respect of any of the Acquired Assets; *provided*, that, in the event this Court abstains from exercising or declines to exercise such jurisdiction with respect to the Purchase Agreement, the Bidding Procedures Order, or this Order, such abstention, refusal, or lack of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Debtors and their Assets, including, for the avoidance of doubt, the Acquired Assets, against any Liens, Claims, and Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to sections 105(a) or 363 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets to the Purchaser free and clear of all Liens, Claims, and Interests.

46. At any time prior to the Closing, the Purchaser or the Debtors (after consulting the DIP Lenders and the Creditors' Committee) may terminate the Purchase Agreement in accordance with and pursuant to the terms thereof without any penalty or liability to any of the parties to such agreements (or the Debtors' estates), except as set forth in the Purchase Agreement.

47. **Committee Challenge.** On May 4, 2026, the Committee filed the (i) *Motion of the Official Committee of Unsecured Creditors for (I) Leave, Standing, and Authority to Commence and Prosecute Certain Claims and Causes of Action on Behalf of the Debtors' Estates and (II) Exclusive Settlement Authority in Connection Therewith* [Docket No. 1176] (the "**Committee Standing Motion**") prior to the Challenge Period Termination Date in compliance with paragraph 7(a) of the Second Interim DIP Order and (ii) *Adversary Complaint Against the Securitization Issuers, the Other Securitization Entities, and the Securitization Trustees* [Docket No. 1178] (the "**Manager Advance Complaint**") and the related adversary proceeding, the "**Manager Advance Adversary Proceeding**") prior to the Challenge Period Termination Date in compliance with paragraph 7(b) of the Second Interim DIP Order. Pursuant to the Settlement (as defined in the Settlement Term Sheet), the Committee Standing Motion and the Manager Advance Adversary Proceeding shall be dismissed with prejudice within two (2) days following the closing of the Credit Bids, as set forth in the Settlement Order. For the avoidance of doubt, in the event that the Credit Bids are not consummated as set forth in the Settlement Term Sheet, the Committee may continue to prosecute the Committee Standing Motion and the Manager Advance Adversary Proceeding and all parties' rights in respect thereof are preserved.

48. **Resid Challenge.** On February 13, 2026, the Resid Noteholders filed the *Complaint for Declaratory Judgment to Determine the Validity, Extent, and Priority of Liens and Interests in Property* [Resid Adv. Docket No. 1] (the "**Resid Adversary Complaint**"), initiating the adversary proceeding styled 3|5|2 Cap. GP LLC, on behalf of 3|5|2 Cap. ABS Master Fund LP v. FAT Brands Inc., et. al, Adv. Proc. No. 26-90126 (ARP) (Bankr. S.D. Tex. 2026) (the "**Resid Adversary Proceeding**"). On May 1, 2026, the Resid Noteholders filed (i) the *Joint Limited Objection to, and Notice of Challenge Pursuant to, Emergency Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 1157] (the "**Resid DIP Objection and Notice of Challenge**"); (ii) the *Joint Objection of the Resid Secured Parties to Approval of the Debtors' Sales Free and Clear Pursuant to Section 363* [Docket No. 1156] (the "**Resid Sale Objection**"); and (iii) 352 Capital's *Omnibus Objection to the Claims of the FBG Prepetition Secured Parties, Pursuant to Bankruptcy Code Section 502, Bankruptcy Rule 3007, and Bankruptcy Local Rule 3007-1 on the Grounds that the Claims are Not Senior Secured Claims* [Docket No. 1151] (the "**Resid Claim Objection**") and, together with the Resid Adversary Proceeding, the Resid DIP Objection and Notice of Challenge, and the Resid Sale Objection, the "**Resid Challenge**"). The Resid Challenge was timely filed prior to the Challenge Period Termination Date in compliance with paragraph 7(a) of the Second Interim DIP Order. For the avoidance of doubt, in the event that the Credit Bids are not consummated as set forth in the Settlement, the Resid Noteholders may continue to prosecute the Resid Challenge and all parties' rights in respect thereof are preserved.

49. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court; *provided*, that any such modification, amendment, or supplement shall not have a material adverse effect on the Debtors' estates, and *provided, further*, that any materially modified Purchase Agreement shall be filed with the Court.

50. From and after the Closing, Purchaser shall maintain, and provide access to, the Books and Records as provided in section 6.2 of the Purchase Agreement.

51. Nothing in this Order shall be construed to: (i) release, extinguish, transfer, adjudicate, or impair any claim or cause of action asserted by or on behalf of Rachel Cowley-Garcia, by and through her guardian ad litem, Veronica Cowley-Garcia, against the Debtors or their insurers; (ii) affect, limit, or determine the existence, scope, priority, or availability of any insurance coverage, policy proceeds, defense obligations, or indemnity obligations, including under Tudor Insurance Company policy number BAP051818, except as expressly determined in a separate order after due notice and hearing; (iii) bar or enjoin any action against any insurer, non-debtor, or other person or entity except as set forth in this Order; or (iv) determine whether any insurance policy or proceeds constitute property of the estate, except to the extent expressly and specifically adjudicated in this Court after appropriate notice and hearing.

52. Notwithstanding any of the provisions in this Order, the Debtor's lease with Simon Property Group, LP concerning the property located at College Mall (the "***Lease***") will be a Reserved Lease under the procedures set forth in the APA unless the Lease is designated as an Assumed Lease at closing. To the extent that the Lease is removed from the Reserved Agreement Schedule and is not designated as an Assumed Lease, the Debtor will reject the Lease pursuant to the procedures in the *Order (I) Authorizing and Approving Procedures to Close Restaurants and Reject Executory Contracts and Unexpired Leases; and (II) Granting Related Relief* [Docket No. 541]. In the event that the Purchaser designates the Lease as an Assumed Lease, the Debtor will file a notice of such designation with the Court and the Landlord will have five (5) days to object to the cure amount. All of the Landlord's rights to assert a cure amount are reserved. The assumption and assignment of the Lease will not become effective unless or until the Landlord and the Purchaser execute a written agreement and the Court has entered an order approving the assumption and assignment of the Lease. In addition to the language in this Order on assumption of liabilities, for avoidance of doubt, in the event that the Lease is assumed and assigned to the Purchaser, the Purchaser is responsible for lease obligations which are accrued and not yet billed.

53. Statutory and ad valorem tax liens of all Texas taxing jurisdictions within Bexar County, Collin County, Dallas County, Collin College, Ector County Appraisal District, City of El Paso, Lewisville Independent School District, City of McKinney, City of Northlake, Northwest Independent School District, City of Plano, Plano Independent School District San Marcos Consolidated Independent School District, Tarrant County, Tom Green County Appraisal District, Burleson Independent School District, Carrollton-Farmers Branch Independent School, Taxing Districts Collected By Potter County, City of Lewisville, Denton County, Denton County Emergency Services District #1, Denton County Emergency Services District #2, Hays County and Williamson County (collectively, the "***Texas Tax Authorities***") that encumber any of the Acquired Assets including, without limitation, statutory and ad valorem tax liens on account of ad valorem taxes for tax years 2026 and prior tax years, shall be unaffected by the Transaction. Furthermore, the claims and liens of the Texas Tax Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity, or extent of such liens.

54. Pursuant to the Settlement Order, the Resid Noteholders and the Debtors shall file a notice of dismissal of the Resid Adversary Proceeding within two (2) business days of the closing of the Credit Bids or as soon as practicable thereafter, and all litigation therein shall be suspended until the Closing of the Credit Bids or termination of the Settlement. For the avoidance of doubt, upon the Closing of the Credit Bids, any claims asserted by the Resid Noteholders against the Debtors in respect of potential amounts owed under the Royalty Prepetition Indenture, FZ Prepetition Indenture, and GFG Prepetition Indenture or other documents on account of prepetition and postpetition Management Fees due and owing under the applicable Management Agreements with FAT Brands Inc. or other administrative claims of the Resid Noteholders against the Debtors (collectively, the “**Resid Management Fee Claims**”), shall be deemed to be fully and finally withdrawn with prejudice, released, discharged, and extinguished against all persons and entities, including the Debtors, their estates, the Purchaser, any Purchaser Related Party, and the Acquired Assets. For the avoidance of doubt, any claims under or related to the Resid Base Indenture, including all Resid Management Fee Claims, shall not constitute Assumed Liabilities or Permitted Liens under the Purchase Agreement, and, upon Closing, the Purchaser, any Purchaser Related Party, and the Acquired Assets shall not have any obligation or liability in respect of any such claims.

55. Cadence Group Platform, LLC–Series 43 and Cadence Group Platform, LLC–Series 101 (collectively, the “**Percent Lender**”) asserts certain security interests with respect to the Acquired Assets. Capitalized terms used in this paragraph and not otherwise defined herein or in the Purchase Agreement shall have the meanings ascribed to them in the Second Interim DIP Order [Docket No. 564] (the “**Second Interim DIP Order**”) or, to the extent not defined therein, the First Day Declaration. The Debtors, the WBS Ad Hoc Group, and the Percent Lender agree that: (i) pursuant to Section 9-203(g) of the New York Uniform Commercial Code, the Percent Lender shall be treated under this Order as a holder of GFG Class M-2 Notes and Royalty Class M-2 Notes to the extent of the Percent Lender’s validly perfected, enforceable, and nonavoidable liens in such Class M-2 Notes; and (ii) to the extent any Acquired Assets constitute FBG Prepetition Collateral, any FBG Prepetition Liens, including any liens securing the Class M-2 Notes, to the extent validly perfected, enforceable, and nonavoidable, shall attach to the cash proceeds of the Transaction with the same validity, extent, priority, and perfection as such liens had against the applicable Acquired Assets immediately prior to the Closing, in each case, subject to the terms of the Second Interim DIP Order and the FBG Prepetition Indentures. Nothing in this paragraph shall constitute a finding or determination as to the allocation of the cash proceeds of the Transaction between FBG Prepetition Collateral and non-FBG Prepetition Collateral or otherwise. For the avoidance of doubt, nothing in this paragraph shall impose any obligation on any Prepetition Trustee to administer any Class M-2 Notes the Percent Lender may hold pursuant to this paragraph, except for those obligations each relevant Prepetition Trustee may have with respect to all Class M-2 Notes under its FBG Prepetition Indenture.

56. The GAC Franchisee Objection⁴ disputes the Debtors' proposed cure amounts for certain franchise agreements (collectively, the "**GAC Disputed Franchise Agreements**") and the Debtors party thereto, the "**GAC Franchisor Debtors**" and, the GAC Franchisor Debtors together with the GAC Franchisee Parties, the "**GAC Franchise Agreement Parties**") based on alleged defaults and other matters pertaining to the assumption and assignment thereof. Notwithstanding any other provision of this Order, entry of this Order does not resolve, adjudicate, waive, or prejudice any of the GAC Franchisee Parties' right to recover the full Cure Costs set forth in the GAC Franchisee Objections.

57. The GAC Franchise Agreement Parties and the Purchaser⁵ shall negotiate in good faith for a period of forty-five (45) days (the "**Negotiation Period**") to resolve all outstanding Cure Costs; *provided*, that the Negotiation Period may be extended if each of the GAC Franchise Agreement Parties and the Purchaser agree to such an extension in writing (email being sufficient); *provided, further*, that negotiations between the parties with respect to the Cure Costs shall not prevent or delay the Closing in any respect and no Cure Cost with respect to the GAC Disputed Franchise Agreements shall be due and payable unless and until agreed among the Purchaser, and the applicable GAC Franchise Agreement Party(ies) or ordered by the Court. If any GAC Franchisee Objection remains unresolved at the expiration of the Negotiation Period, any GAC Franchise Agreement Party may request and this Court shall issue a scheduling order (whether consensual or non-consensual upon the Franchise Agreement Parties submission of their respective drafts of a scheduling order) governing formal discovery and scheduling a hearing to adjudicate the disputed Cure Costs. This Court shall retain exclusive jurisdiction to determine all disputed Cure Costs relating to the GAC Disputed Franchise Agreements; *provided* that nothing herein shall preclude the parties from resolving disputes through the contractual dispute resolution provisions of the applicable GAC Disputed Franchise Agreement if all parties to such dispute so agree in writing. Pending resolution of Cure Costs, the GAC Franchisee Parties and the GAC Franchisor Debtors (and, post-closing of the relevant sale, the Purchaser) shall perform all of their respective obligations under the GAC Disputed Franchise Agreements, including but not limited to providing each other with any and all information to which they are entitled under the GAC Disputed Franchise Agreements, including information the GAC Franchisee Parties reasonably deem necessary to resolve the GAC Franchisee Objections, to the extent such information is in Purchaser's and/or GAC Franchisor Debtors' possession, custody, or control. The GAC Franchisor Debtors and Purchasers shall use best efforts to provide the GAC Franchisee Parties with information necessary to resolve the GAC Franchisee Objections, to the extent such information is in the GAC Franchisor Debtors' or Purchaser's possession, custody, or control.

58. Upon resolution, whether consensually or by order of this Court, and immediate payment of the correct Cure Costs, if any, the GAC Disputed Franchise Agreements shall be deemed assumed and assigned to the Purchaser under section 365 of the Bankruptcy Code as of the Closing Date. For the avoidance of doubt, the correct Cure Costs, whether resolved consensually or by order of this Court, shall constitute cure obligations under 11 U.S.C. § 365(b)(1)(A) and (B) and shall be paid in full in cash immediately, unless otherwise agreed among the Purchaser and the applicable GAC Franchise Agreement Party(ies).

59. Nothing in this Order shall impair, subordinate, or otherwise affect the rights and entitlements of the Back-Up Manager to receive payment of all Back-Up Manager Fees (including reimbursable expenses), in each case as Securitization Operating Expenses in accordance with and subject to the Priority of Payments and other terms and conditions of the applicable Prepetition Indentures. Such fees and expenses constitute secured Obligations under the Prepetition Indentures, secured by the Indenture Collateral for the benefit of the Secured Parties, and nothing in this Order shall alter the Liens securing such Obligations or otherwise impair the Back-Up Manager's rights and entitlements as a Secured Party to such fees and expenses. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Prepetition Indentures.

⁴ As used herein, the "**GAC Franchisee Objection**" means the objection filed at Docket No. 1089 by certain franchisees and the franchisee association (the "**GAC Franchisee Parties**") of the Debtors' Great American Cookie brand. The Debtors and Purchaser agree that each of the GAC Franchisee Parties shall have standing to pursue the Cure Costs asserted in the GAC Franchisee Objection.

⁵ As defined herein, "Purchaser" specifically includes all successors and assigns of Purchaser.

60. The Franchisee Objections⁶ dispute the Debtors' proposed cure amounts for certain franchise agreements (collectively, the "**Disputed Franchise Agreements**") and the Debtors party thereto, the "**Franchisor Debtors**" and, the Franchisor Debtors together with the Franchisee Parties, the "**Franchise Agreement Parties**") based on alleged defaults and other matters pertaining to the assumption and assignment thereof. Notwithstanding any other provision of this Order, entry of this Order does not resolve, adjudicate, waive, or prejudice any of the Franchisee Parties' right to recover the full Cure Costs set forth in the Franchisee Objections.

61. The Franchise Agreement Parties and the Purchaser⁷ shall negotiate in good faith for a period of forty-five (45) days (the "**Negotiation Period**") to resolve all outstanding Cure Costs; *provided*, that the Negotiation Period may be extended if each of the Franchise Agreement Parties and the Purchaser agree to such an extension in writing (email being sufficient); *provided, further*, that negotiations between the parties with respect to the Cure Costs shall not prevent or delay the Closing in any respect, subject to applicable provisions of the Bidding Procedures Order regarding escrow of disputed Cure Costs at or before Closing, and no Cure Cost with respect to the Disputed Franchise Agreements shall be due and payable unless and until agreed among the Purchaser, and the applicable Franchise Agreement Party(ies) or ordered by the Court. If any Franchisee Objection remains unresolved at the expiration of the Negotiation Period, any Franchise Agreement Party may request that this Court schedule a hearing to adjudicate the disputed Cure Costs. This Court shall retain exclusive jurisdiction to determine all disputed Cure Costs relating to the Disputed Franchise Agreements; *provided* that nothing herein shall preclude the parties from resolving disputes through the contractual dispute resolution provisions of the applicable Disputed Franchise Agreement if all parties to such dispute so agree in writing. The Franchisee Parties and the Franchisor Debtors (and, post-closing of the relevant sale, the Purchaser) shall provide each other with any and all information to which they are entitled under the Disputed Franchise Agreements, including information the Franchisee Parties reasonably deem necessary to resolve the Franchisee Objections, to the extent such information is in Purchaser's and/or Franchisor Debtors' possession, custody, or control.⁸ The Franchisor Debtors shall use best efforts to provide the Franchisee Parties with information necessary to resolve the Franchisee Objections, to the extent such information is in the Franchisor Debtors' possession, custody, or control.

62. Pending resolution of Cure Costs, the Circle Entities, each RTOA member franchisee, and the Franchisor Debtors (and, post-closing of the relevant sale, the Purchaser) shall perform all of their respective obligations under the Disputed Franchise Agreements. During the Negotiation Period, the Hurricane Franchise Parties and the Franchisor Debtors (and, post-closing of the relevant sale, the Purchaser) shall maintain the status quo as of the Petition Date with respect to performance under their respective Disputed Franchise Agreements.

63. Upon resolution, whether consensually or by order of this Court, and immediate payment of the correct Cure Costs, if any, the Disputed Franchise Agreements shall be deemed assumed and assigned to the Purchaser under section 365 of the Bankruptcy Code as of the Closing Date. For the avoidance of doubt, the correct Cure Costs, whether resolved consensually or by order of this Court, shall constitute cure obligations under 11 U.S.C. § 365(b)(1)(A) and (B), and any allowed Cure Costs shall be paid in full in cash immediately upon resolution as the parties may agree⁹ or as directed by the Court.

⁶ As used herein, the "**Franchisee Objections**" means, collectively, the objections filed at Docket Nos. 1058, 1078, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, and 1134 by certain franchisees (the "**Franchisee Parties**") of the Debtors' Hurricane and Round Table Pizza restaurant brands. As used herein, the "**Hurricane Franchise Parties**" means, collectively the Hurricane franchisees that filed the objections as Docket Nos. 1122 through 1134. As stated in the Round Table Owners Association (the "**RTOA**") Limited Objection and Reservation of Rights at Docket No. 1058, the Debtors and Purchaser agree that the RTOA and each RTOA member franchisee shall have concurrent standing to pursue the Cure Costs asserted in the RTOA's objection.

⁷ As defined herein, "Purchaser" specifically includes all successors and assigns of Purchaser.

⁸ Specifically, the Debtors shall provide to RTOA and the Circle Entities prior to closing of the sale and as soon as reasonably practicable, those documents provided to Debtors' auditors relating to the RT Advertising Fund (as defined in the RTOA limited objection) for years ending 2021 through 2025, including the P&L statement, general ledgers, and annual financial statements relating to the RT Advertising Fund.

⁹ RTOA contends that any return of RT Advertising Fund contributions must be made to the RT Advertising Fund pursuant to the Round Table Franchise Agreements. The Circle Entities have requested that such funds be paid directly to the franchisee(s). RTOA asserts that any agreement to pay a Cure Cost relating to return of RT Advertising Funds directly to a franchisee requires written agreement from the RTOA and affected franchisee or order of the Bankruptcy Court. The parties reserve all rights with respect to interpretation of the Round Table Franchise Agreements.

64. Nothing in this Order shall constitute or be deemed to constitute a waiver or release of any Cure Claim or cause of action by any Franchisee Party, its member franchisees, the Debtors, their estates, or the Purchaser, with all parties reserving all rights and defenses.

65. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds there is no reason for delay in the implementation of this Order and, accordingly: (i) the terms of this Order shall be immediately effective and enforceable upon its entry and the 14-day stay provided for in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply; (ii) the Debtors are not subject to any stay of this Order or in the implementation, enforcement or realization of the relief granted in this Order; and (iii) the Debtors and the Purchaser may, each in its discretion and without further delay, take any action and perform any act authorized under this Order.

66. The Purchaser shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code, to give any notice permitted by the Purchase Agreement or to enforce any of its remedies under the Purchase Agreement or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence; *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto. For the avoidance of doubt, the Acquired Assets shall no longer be subject to the automatic stay upon the Closing and their transfer to the Purchaser pursuant to this Order and the Purchase Agreement.

67. The provisions of this Order are non-severable and mutually dependent.

68. Neither the Purchaser nor the Debtors shall have an obligation to close the Transaction until all conditions precedent in the Purchase Agreement have been satisfied or waived in accordance with the terms thereof.

69. In the event of any inconsistency between this Order and the Purchase Agreement, and solely to the extent of such inconsistency, the terms of this Order shall control.

70. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

Signed: May 19, 2026

/s/ Alfredo Pérez
Alfredo R. Pérez
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

----- X
:
In re: : Chapter 11
:
FAT BRANDS INC., *et al.*, : Case No. 26-90126 (ARP)
:
Debtors.¹ : (Jointly Administered)
:
----- X

**ORDER (I) AUTHORIZING
AND APPROVING DEBTORS'
ENTRY INTO PURCHASE AGREEMENT,
(II) AUTHORIZING SALE OF TWIN PEAKS
ASSETS TO PURCHASER FREE AND CLEAR OF ALL LIENS,
CLAIMS, AND INTERESTS, (III) APPROVING ASSUMPTION AND ASSIGNMENT
OF DESIGNATED CONTRACTS, AND (IV) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 420] (the “**Motion**”)² of the debtors in possession (the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) for entry of an order (this “**Order**”): (i) approving and authorizing the sale of the Debtors’ assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases, and (iii) granting related relief; and the Court having entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets; (II) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale (IV) Approving Form and Manner of Notices Related Thereto, and (V) Granting Related Relief* [Docket No. 595] (the “**Bidding Procedures Order**”); and the Debtors having conducted the Auction of the Assets on April 27, 2026, in accordance with the Bidding Procedures (as defined in the Bidding Procedures Order); and the Debtors having executed that certain Asset Purchase Agreement with TWNPKS Bid Co. (the “**Purchaser**”), a copy of which is attached hereto as **Exhibit 1** (as may be amended, modified, or supplemented in accordance with the terms of this Order and such agreement, and together with all exhibits thereto (including, without limitation, the Closing Steps Plan (as defined therein)) the “**Purchase Agreement**”) with respect to the Acquired Assets (as defined in the Purchase Agreement); and this Court having considered the Purchase Agreement for the sale of the Acquired Assets free and clear of all Liens, Claims, and Interests (each as defined below) (the “**Transaction**”); and the Sale Hearing having been held on May 19, 2026; and the Court having reviewed and considered the relief sought in the Motion, the Purchase Agreement, all objections, if any, to the Motion, and the arguments of counsel made and the evidence proffered or adduced at the Sale Hearing; and all parties in interest having been heard or having had the opportunity to be heard regarding the Transaction and the relief requested in this Order; and due and sufficient notice of the Sale Hearing and the relief sought therein having been given under the particular circumstances of the Chapter 11 Cases and in accordance with the Bidding Procedures Order; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion, the First Day Declaration, the *Declaration of Jeff Raithel in Support of Debtors’ Motion for Entry of an Order (I) Approving and Authorizing Sale of Debtors’ Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief*, and at the Sale Hearing, establish just cause for the relief granted herein; and after due deliberation thereon,

¹ A complete list of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/FATBrands-TwinHospitality>. The Debtors’ mailing address for purposes of the Chapter 11 Cases is 9720 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Purchase Agreement (as defined below), as applicable.

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Acquired Assets, pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of the Chapter 11 Cases and approval of the Transaction and the Debtors' entry into, and performance under, the Purchase Agreement is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief granted herein are sections 105, 363 and 365 of the Bankruptcy Code. The relief granted herein is also authorized under Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures.

C. **Bankruptcy Rule 7052.** The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

D. **Final Order.** This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and authorizes the closing of all transactions contemplated hereby without regard to any stay or delay in its implementation.

E. **Incorporation by Reference.** Findings of fact and conclusions of law in the Bidding Procedures Order are incorporated herein by reference.

F. **Notice.** The Debtors gave due and proper notice of the sale process, the Auction, and the Sale Hearing by means of notices filed and served on April 9, 2026 [Docket No. 596] and May 6, 2026 [Docket No. 1205] (the "***Sale Notices***"). The Sale Notices constituted good, sufficient, and appropriate notice of the sale of the Assets, including the Acquired Assets, under the particular circumstances, and no further notice is necessary with respect to the proposed sale of the Assets, including the Acquired Assets. The Sale Notices provided all interested parties with a reasonable opportunity to object and/or be heard regarding the potential sale of the Assets and the relief granted herein. Other parties interested in bidding on the Assets, including the Acquired Assets, were provided, pursuant to the Bidding Procedures Order and their own diligence, a copy of the Bidding Procedures and sufficient information to make an informed judgment on whether to bid.

G. As evidenced by the affidavits of service [Docket Nos. 429, 986, 999, 1003, 1010, 1110, 1145, 1146, 1148, 1299] previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate and sufficient notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs (as defined below), the Purchase Agreement, this Order and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, and 9014, the Bankruptcy Local Rules, including, without limitation, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures. The Debtors have complied with all obligations to provide notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction as required by the Bidding Procedures Order. The foregoing notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and/or the Transaction is or shall be required. A reasonable opportunity to object or be heard regarding the relief requested in the Motion and provided in this Order was afforded to all parties in interest.

H. **Compliance with the Bidding Procedures Order.** As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel at the Sale Hearing, the Debtors have complied in all material respects with the Bidding Procedures Order. The Debtors and their professionals have adequately and appropriately marketed the Assets, including the Acquired Assets, in compliance with the Bidding Procedures and the Bidding Procedures Order, and in accordance with the proper discharge of the Debtors' fiduciary duties. Based upon the record of these proceedings, creditors, other parties in interest, and prospective purchasers were afforded a reasonable and fair opportunity to bid for the Assets, including the Acquired Assets. The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer to purchase the Acquired Assets. The Debtors conducted the sale process without collusion and in accordance with the Bidding Procedures. The Purchaser, Purchaser Related Parties (as defined below), the WBS Ad Hoc Group, the Prepetition Trustees, and the DIP Agent participated in the sale process without collusion and in accordance with the Bidding Procedures. In accordance with the Bidding Procedures Order, the Purchaser is the designated Successful Bidder for the Acquired Assets, and the Purchase Agreement is designated the Successful Bid for the Acquired Assets enumerated therein.

I. The Transaction, including the form and total consideration to be realized by the Debtors under the Purchase Agreement, (i) constitutes the highest or otherwise best offer received by the Debtors for the Acquired Assets; (ii) is fair and reasonable; and (iii) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

J. **Business Judgment.** The Debtors' determination that the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest or otherwise best offer for the Acquired Assets is reasonable and constitutes a valid and sound exercise of the Debtors' business judgment.

K. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement including, but not limited to, the fact that (i) the consideration provided by the Purchaser under the Purchase Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Acquired Assets; and (ii) unless the Transaction is concluded expeditiously as provided for in the Motion and pursuant to the Purchase Agreement, creditor recoveries will be diminished.

L. **Corporate Authority.** The Debtors (i) have full corporate power and authority to execute and deliver the Purchase Agreement and all other documents contemplated thereby, (ii) have all of the necessary corporate power and authority to consummate the Transaction, (iii) have taken all corporate action necessary to authorize and approve the Purchase Agreement, and the consummation of the Transaction, and (iv) subject to entry of this Order, need no consents or approvals, including any consents or approvals from any non-Debtor entities, other than those expressly set forth in the Purchase Agreement or this Order, to consummate the Transaction.

M. **Good Faith.** The sale process engaged in by the Debtors and the Purchaser including, without limitation, the Auction, which was conducted in accordance with the Bidding Procedures and the Bidding Procedures Order, and the negotiation of the Purchase Agreement, was at arm's-length, non-collusive, conducted in good faith, and substantively and procedurally fair to all parties in interest. Neither the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, nor the DIP Agent has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

N. The Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, and the DIP Agent have complied, in good faith, in all respects with the Bidding Procedures Order and the Bidding Procedures. The Debtors, the Debtors' management, boards of directors, Special Committees, employees, agents, advisors, and representatives (in each case, other than Andrew Wiederhorn, his family members, or any entities they control), the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent and each of their respective employees, agents, advisors and representatives, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind. The Purchaser subjected its bid to competitive bidding in accordance with the Bidding Procedures and was designated the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures and the Bidding Procedures Order.

O. The Purchaser is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision in respect of the Transaction, each term of the Purchase Agreement (and any ancillary documents executed in connection therewith) and each term of this Order, and otherwise has proceeded in good faith in all respects in connection with this proceeding. Neither the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, nor the DIP Agent has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. The Debtors, on behalf of their estates, were free to deal with any other party interested in buying some or all of the Assets, including the Acquired Assets. The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Transaction and the Purchaser would not consummate the Transaction without such protections.

P. The form and total consideration to be realized by the Debtors under the Purchase Agreement constitutes fair value, fair, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets and the RT Assets, as applicable.

Q. **Purchaser is not an Insider.** Neither the Purchaser nor any of its principals, affiliates, officers, directors, managers, shareholders, members or any of their respective successors or assigns is an “insider” of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code. No common identity of directors, managers, controlling shareholders, or members exists between the Debtors and the Purchaser.

R. **No Fraudulent Transfer.** The consideration provided by the Purchaser for the Acquired Assets pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Acquired Assets, (iii) will provide a greater recovery for the Debtors’ creditors and estates than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, and each state, territory, possession, and the District of Columbia.

S. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement or propose to consummate the Transaction, for the purpose of (i) escaping liability for any of the Debtors’ debts, or (ii) hindering, delaying or defrauding the Debtors’ present or future creditors, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

T. **Free and Clear.** The Debtors are authorized to sell the Acquired Assets free and clear of all Liens, Claims, and Interests, other than Assumed Liabilities and Permitted Liens (each as defined in the Purchase Agreement), with the Liens, Claims, or Interests attaching to whatever cash proceeds of the Transaction, if any, exist following the Closing and all payments contemplated thereby, with the same nature, validity, priority, extent, perfection, and force and effect that the Liens, Claims, or Interests that encumbered the Acquired Assets immediately prior to the entry of this Order had, because, with respect to each creditor or other person or entity asserting a Lien, Claim, or Interest, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. The Debtors have, to the extent necessary, satisfied the requirements of section 363(b)(1) of the Bankruptcy Code.

U. Each creditor or other person or entity asserting a Lien, Claim, or Interest in the Acquired Assets: (i) has, subject to the terms and conditions of this Order, consented, or is deemed to have consented, to the Transaction, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or Interest, or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of the Liens, Claims, and Interests who did not object (or who ultimately withdrew their objections, if any) to the sale of the Acquired Assets and Transaction or the Motion are deemed to have consented to the Motion, sale of the Acquired Assets, and Transaction pursuant to section 363(f)(2) of the Bankruptcy Code.

V. The Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, including, without limitation, the Transaction, if (i) the transfer of the Acquired Assets were not free and clear of all Liens, Claims, and Interests or (ii) the Purchaser would, or in the future could, be liable for or subject to any such Liens, Claims, and Interests based on any transferee or successor liability.

W. The Purchaser will not consummate the Transaction, unless this Court expressly orders that none of (i) the Purchaser, (ii) the Purchaser's affiliates (including, without limitation, TWNPKs Top Co. LLC ("**TopCo**")), principals (including, without limitation, the Prepetition Trustees and the DIP Agent), successors, assigns, employees, agents, professionals, representatives, financing sources, lenders, debtholders (including all members of the WBS Ad Hoc Group), or direct or indirect members, managers, shareholders, equityholders, or owners (such parties in this subclause (ii), the "**Purchaser Related Parties**")), or (iii) upon Closing, any of the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests. Not transferring the Acquired Assets free and clear of all Liens, Claims, and Interests would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Acquired Assets other than pursuant to a transfer that is free and clear of all Liens, Claims, and Interests would be of substantially less benefit to the Debtors' estates.

X. The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction if: (i) the Purchaser would not be authorized, as of the Closing, to operate under or renew any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets; (ii) such licenses, permits, registrations, and governmental authorizations or approvals would not be deemed to have been transferred to the Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement); and (iii) existing licenses or permits applicable to the business would not remain active and in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred.

Y. **No Successor, Transferee, or Similar Liability.** The Transaction does not amount to a consolidation, merger, or *de facto* merger of either the Purchaser, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between either the Purchaser on the one hand, and the Debtors, on the other. There is no continuity of enterprise between either the Purchaser, on the one hand, and the Debtors, on the other. The Purchaser is not (i) a mere continuation of the Debtors or their estates or (ii) a successor to the Debtors or their estates.

Z. Without limiting the generality of the foregoing, none of the Purchaser, any Purchaser Related Party, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests relating to any U.S. federal, state or local income tax liabilities arising under or related to the Closing of the Transaction or otherwise incurred by the Debtors.

AA. **Validity of Transfer.** The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(a), 365(b) and 365(f) thereof, and all of the applicable requirements of such sections have been complied with in respect of the Transaction. Upon the Closing (as defined in the Purchase Agreement), the Purchaser shall be fully and irrevocably vested in all right, title, and interest in, and to, each of the Acquired Assets.

BB. The Purchase Agreement has been duly and validly executed and delivered by the Debtors and Purchaser, and subject to the terms of the Purchase Agreement, shall constitute valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with its terms. The Purchase Agreement, the Transaction, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and any chapter 7 or chapter 11 trustee appointed in the Chapter 11 Cases (or any successor case(s)), and shall not be subject to rejection or avoidance for any reason by the foregoing parties or any other person.

CC. **Compelling Circumstances for an Immediate Sale.** To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the time constraints set forth in the Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is cause to waive the stays provided for in Bankruptcy Rules 6004 and 6006.

DD. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transaction, prior to, and outside of, a chapter 11 plan because, among other things, the Debtors' estates would suffer irreparable harm if the relief requested in the Motion is not granted on an expedited basis. The Transaction neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors, and therefore, does not constitute a sub rosa plan.

EE. **Credit Bid.** Pursuant to the Bidding Procedures Order and applicable law, including Sections 363(b) and 363(k) of the Bankruptcy Code, and in accordance with the Final DIP Order³, the Purchaser was authorized to credit bid certain claims for the Acquired Assets as contemplated in the Purchase Agreement, the Closing Steps Plan, and the letter dated as of April 24, 2026 by TWNPKS Top Co. LLC and FBG Top Co., LLC included in the Purchaser's Qualified Bid materials (the "**Exchange Commitment Letter**"). The Credit Bid on the terms set forth in the Purchase Agreement, Closing Steps Plan, and Exchange Commitment Letter is valid and proper consideration pursuant to Sections 363(b) and 363(k) of the Bankruptcy Code, the Bidding Procedures Order, and the Final DIP Order. No cause exists to limit the amount of the Credit Bid pursuant to Section 363(k) of the Bankruptcy Code or otherwise.

³ "**Final DIP Order**" means the *Final Order (I) Authorizing the Debtors to Use Cash Collateral and Obtain Secured Postpetition Financing; (II) Granting Liens and Superpriority Administrative Claims; (III) Providing Adequate Protection; and (IV) Granting Related Relief*.

FF. **Assumption, Assignment and/or Transfer of the Assumed Contracts.** The Debtors have demonstrated (a) that it is an exercise of their sound business judgment to assume and assign the executory contracts and unexpired leases (the “***Assumed Contracts***”) set forth on the schedule of Designated Contracts attached to the Purchase Agreement as Schedule 2.6(b) (the “***Cure Schedule***”) to the Purchaser in connection with the consummation of the Transaction and (b) that the assumption and assignment of the Assumed Contracts to the Purchaser (or its designees) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The Assumed Contracts are an integral component of the Transaction and, accordingly, such assumption, assignment and cure of any defaults under the Assumed Contracts are reasonable and enhance the value of the Debtors’ estates. Each and every provision of the documents governing the Acquired Assets or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any of the Acquired Assets (including, without limitation, any provision related to intellectual property connected to the Acquired Assets), if any, has been or will be satisfied or are otherwise unenforceable under section 365 of the Bankruptcy Code. Any non-Debtor counterparty to an Assumed Contract that has not filed with the Court an objection to such assumption and assignment in accordance with the terms of the Motion is deemed to have consented to such assumption and assignment, including as to any applicable Cure Costs.

GG. To the extent necessary or required by applicable law, the Purchaser, on behalf of the Debtors, will have as of the Closing: (i) cured, or provided adequate assurance of cure, of any default existing prior to the Closing with respect to the Assumed Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) provided compensation, or adequate assurance of compensation, to any party for any actual pecuniary loss to such party resulting from such default, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. Except as otherwise set forth herein, the respective cure amounts (“***Cure Costs***”) set forth on the Cure Schedule are the sole amounts necessary under sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code to cure all such monetary defaults and pay all actual pecuniary losses under the Assumed Contracts. The effectiveness of the assignment of an Assumed Contract to the Purchaser is subject to (a) the terms of the Purchase Agreement and (b) the satisfaction of the applicable Cure Cost for such Assumed Contract (unless waived by the applicable contract Counterparty or otherwise resolved by written agreement among the Purchaser and contract Counterparty).

HH. The promise of the Purchaser to perform the obligations first arising under the Assumed Contracts after their assumption and assignment to the Purchaser constitutes adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assumed Contracts. Any objections to the foregoing, the determination of any Cure Costs, or otherwise related to or in connection with the assumption, assignment, or transfer of any of the Assumed Contracts to the Purchaser are hereby overruled on the merits. Those non-Debtor counterparties to Assumed Contracts who did not object to the assumption, assignment, or transfer of their applicable Assumed Contract, or to their applicable Cure Cost, are deemed to have consented thereto for all purposes of this Order.

II. The assumption and assignment of the Assumed Contracts (i) is necessary to sell the Acquired Assets to the Purchaser, (ii) allows the Debtors to sell a portion of their business to the Purchaser as a going concern, (iii) limits the losses suffered by counterparties to the Assumed Contracts, and (iv) maximizes the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors’ estates by avoiding the rejection of the Assumed Contracts.

JJ. The legal and factual bases set forth in the Motion and presented at the Sale Hearing establish just cause for the relief granted herein.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein, and entry into and performance under, and in respect of, the Purchase Agreement and any ancillary agreement contemplated under the Purchase Agreement, and the consummation of the Transaction contemplated thereby is authorized and approved.

2. Any objections and responses to the Motion or the relief requested therein (except with respect to Cure Cost objections, which shall be determined pursuant to paragraphs 31–36 and 31–36) that have not been withdrawn, waived, settled, or resolved, and all reservations of rights included in such objections and responses, are overruled on the merits and denied with prejudice. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. Notice of the Motion and Sale Hearing was adequate, appropriate, fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006 and the Bidding Procedures Order, and as such no further or other notice is required.

A. Approval of the Purchase Agreement

4. The Purchase Agreement, all ancillary documents (including the Closing Steps Plan appended to the Purchase Agreement and the Exchange Commitment Letter appended to the Purchaser's Qualified Bid materials), the Transaction contemplated thereby, and all the terms and conditions thereof are approved. The failure to include any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision and the Court hereby authorizes and approves the Purchase Agreement and any ancillary documents contemplated thereby in their entirety.

5. The Exchange Commitment Letter is hereby authorized and approved in its entirety, pursuant to which TopCo, as duly appointed agent for the DIP Lenders and the Prepetition Securitization Noteholders (as defined in the *Declaration of John C. DiDonato in Support of Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 15] (the "**First Day Declaration**")), has committed at Closing to: (i) credit bid and cancel certain DIP Obligations and Prepetition Secured Obligations as set forth in the Purchase Agreement and Exchange Commitment Letter; and (ii) receive in exchange therefor the TopCo Equity and the New Notes (each as defined in the Exchange Commitment Letter, and together defined as the "**New Securities**"), which shall be distributed pro rata to the holders of claims subject to the Credit Bid. The transactions contemplated by the Exchange Commitment Letter are authorized pursuant to Sections 105(a), 363, and 365 of the Bankruptcy Code and this Order, and each of the Debtors, the Purchaser, and TopCo is authorized to consummate all transactions contemplated by the Exchange Commitment Letter at Closing, without further notice to or order of this Court. All persons and entities are hereby permanently enjoined and barred from (a) taking any action to interfere with, reverse, rescind, or otherwise challenge the exchange and cancellation of the claims subject to the Credit Bid or the issuance of the New Securities as contemplated by the Exchange Commitment Letter; and (b) asserting any claim or cause of action against the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, or each of their respective affiliates, agents, representatives, successors, or assigns in connection with or arising from the transactions contemplated by the Exchange Commitment Letter. For the avoidance of doubt, nothing in this paragraph shall limit any consent right the Prepetition Trustees or the DIP Agent may hold with respect to the implementation of the Transaction under the Prepetition Indentures, DIP Credit Agreement, or any other agreement related to the Transactions.

6. The Debtors and their respective officers, employees and agents are authorized and directed to take any and all actions necessary, appropriate or reasonable to perform, consummate, implement and close the Transaction, including, without limitation, (i) the sale to the Purchaser of all Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Order, (ii) execution, acknowledgment and delivery of such deeds, assignments, conveyances and other assurance, documents and instruments of transfer and any action for the purposes of assigning, transferring, granting, conveying and confirming to the Purchaser, or reducing to possession, the Acquired Assets, and (iii) execution, acknowledgment and delivery of documents and the taking of all other steps necessary to (a) facilitate distributions (pursuant to the Closing Steps Plan) on account of, and (b) cancel the obligations comprising, the Credit Bid, including, without limitation, through the facilities of the Depository Trust Company ("**DTC**") or on the books and records of the Trustee or the DIP Agent, as applicable, all without further order of this Court; *provided*, that, the Debtors (x) shall not be responsible for determining the allocation of New Securities to be distributed to Prepetition Noteholders under the Exchange Commitment Letter and shall bear no liability to any party with respect to such allocation, and (y) shall not have any liability to pay, other than professional fees and expenses, amounts with respect to (i) any sale, transfer or assignment of any Securitization Notes (as defined in the First Day Declaration), through DTC or otherwise, in connection with the Credit Bids, (ii) any cancellation order or instruction letter related to the sale, transfer or assignment of any Securitization Notes delivered through DTC or otherwise or (iii) the issuance of the New Securities pro rata to the holders of claims subject to the Credit Bid; and *provided, further*, that neither the DIP Agent nor any Prepetition Trustee shall bear any responsibility, expense or liability with respect to the Exchange Commitment Letter or the implementation of the transactions contemplated thereby, and it being expressly understood that all costs associated with implementing the transactions set forth in the Exchange Commitment Letter shall be borne by the Debtors (subject to the Wind-Down Budget) or TopCo, as applicable. The Debtors are further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid by the Debtors under the Purchase Agreement, this Order, or the Bidding Procedures Order, in order to consummate the Transaction or perform their obligations under the Purchase Agreement.

7. Except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), all persons and entities, including, without limitation, the Debtors, the Debtors' estates, any and all debt security holders, equity security holders, governmental tax and regulatory authorities, lenders, customers, vendors, franchisees, landlords, or other trade creditors, employees, former employees, litigation claimants, trustees, and any other creditors (or any affiliate, agent, representative, successor, or assign of any of the foregoing) who may or do hold Liens, Claims, and Interests against the Debtors or the Acquired Assets, arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation or ownership of the Acquired Assets by the Debtors prior to the Closing, or the Transaction, are hereby prohibited, forever barred, estopped, and permanently enjoined from asserting or pursuing such Liens, Claims, and Interests against the Purchaser, any Purchaser Related Party, their property, or upon Closing, the Acquired Assets, including, without limitation, taking any of the following actions with respect to any Liens, Claims, and Interests: (i) commencing or continuing in any manner any action, whether at law or in equity, in any judicial, administrative, arbitral, or any other proceeding, against the Purchaser, any Purchaser Related Party, or their properties (including, upon Closing, the Acquired Assets); (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Purchaser, any Purchaser Related Party, or their properties (including, upon Closing, the Acquired Assets); (iii) creating, perfecting, or enforcing any Claim against the Purchaser, any Purchaser Related Party, the Prepetition Trustees, the DIP Agent, or their properties (including, upon Closing, the Acquired Assets); (iv) asserting a Claim as a setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or right of subrogation, of any kind against any obligation due against the Purchaser or any Purchaser Related Party; or (v) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order, the Purchase Agreement, or the agreements or actions contemplated or taken in respect thereof, including the Debtors' ability to transfer the Acquired Assets to the Purchaser in accordance with the terms of this Order and the Purchase Agreement. No such Person shall assert or pursue any such Claim against the Purchaser or any Purchaser Related Party.

8. The sale of the Acquired Assets to the Purchaser under the Purchase Agreement constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and laws of all applicable jurisdictions, including, without limitation, the laws of each jurisdiction in which the Acquired Assets are located, and the sale of the Acquired Assets to the Purchaser may not be avoided under any statutory or common law fraudulent conveyance and fraudulent transfer theories whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

B. Transfer of the Acquired Assets Free and Clear

9. Except with respect to the Assumed Liabilities and Permitted Liens (including Cure Costs), to the fullest extent permitted by, and pursuant to, sections 105(a) and 363(f) of the Bankruptcy Code, the Acquired Assets shall be sold and the New Securities shall be transferred to TopCo, as agent for the Prepetition Secured Parties, in each case free and clear of all Liens, Claims, and Interests, including, without limitation:

- i. liens (including, without limitation, mechanics', materialmen's, and other consensual and non-consensual liens and statutory liens), mortgages, restrictions, hypothecations, charges of any kind or nature, indentures, loan agreements, instruments, leases, subleases, capital leases, encroachments, licenses, burdens, options, privileges, deeds of trust, security interests, equity interests, conditional sale or other title retention agreements, covenants, pledges, judgments, demands, guarantees, encumbrances, easements, defects in title, servitudes, regulatory violations by any governmental entity (to the extent permitted by law), decrees of any court or foreign or domestic governmental entity, and debts arising in any way in connection with any agreements, acts, or failures to act;
- ii. interests, obligations, liabilities, demands, guaranties, options, restrictions, and contractual or other commitments;
- iii. rights, including, without limitation, rights of first refusal, rights of offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), rights of setoff, rights of way, recoupment rights, contract rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, and rights of recovery;
- iv. to the extent permitted by law, charges or restrictions of any kind or nature, including, without limitation, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets, including, without limitation, consent of any Person to assign or transfer any of the Acquired Assets;
- v. debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or any of the Debtors' predecessors or affiliates; and
- vi. claims (as that term is defined under section 101(5) of the Bankruptcy Code), including claims for reimbursement, contribution claims, indemnity claims, subrogation claims, exoneration claims, alter-ego claims, products liability claims, environmental claims (including, without limitation, toxic tort claims) labor claims, pension claims, tax claims, intercompany claims (including any claims related to Management Fees or Manager Advances (as defined in the Final DIP Order)), all claims asserted by the Resid Noteholders against or related to any of the Debtors (including any Resid Management Fee Claims (as defined below)), claims against the Debtors' prepetition and postpetition directors and officers, equitable claims, including claims that may be secured or entitled to priority under the Bankruptcy Code, tax claims, reclamation claims, adverse claims of any kind, and pending litigation claims;

whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or un-matured, material or nonmaterial, disputed or undisputed, whether arising prior to or during the Debtors' bankruptcy cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories, and whether occurring or arising before, on or after the Petition Date, or occurring or arising prior to the Closing (each, a "**Lien, Claim, or Interest**" and collectively, the "**Liens, Claims, and Interests**"); *provided*, that the foregoing definition of Liens, Claims and Interests is not inclusive of the Assumed Liabilities and Permitted Liens.

10. Effective as of the Closing, all of the Debtors' right, title and interest in and to, and possession of, the Acquired Assets and the New Securities shall be immediately vested in the Purchaser pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code free and clear of any and all Liens, Claims, and Interests. Such transfer shall constitute a legal, valid, binding and effective transfer of, and shall vest the Purchaser with, all of the Debtors' right, title and interest in and to, and possession of the Acquired Assets. All persons or entities, presently or on or after the Closing, in possession of some or all of the Acquired Assets are authorized and directed to surrender possession of the Acquired Assets to the Purchaser on the Closing or at such time thereafter as the Purchaser may request.

11. This Order is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials, DTC, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the Transaction.

12. All persons are hereby prohibited and enjoined from taking any action that would adversely affect or interfere with, or that would be inconsistent with, the ability of the Debtors to effectuate the Transaction, including the sale and transfer of the Acquired Assets to the Purchaser in accordance with the terms of the Purchase Agreement, the Transaction documents, or this Order, and the exchange of certain DIP Obligations and Prepetition Secured Obligations for the New Securities as set forth in the Exchange Commitment Letter.

13. Except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), all persons and entities (and their respective successors and assigns), including, but not limited to, any and all debt security holders, equity security holders, affiliates, foreign, federal, state and local governmental, tax and regulatory authorities, lenders, customers, vendors, franchisees, landlords, or other trade creditors, employees, former employees, litigation claimants and other creditors holding Liens, Claims, and Interests against the Debtors or the Acquired Assets arising under or out of, in connection with, or in any way relating to, the Debtors, the Debtors' predecessors, affiliates, directors, officers, or other insiders, the Acquired Assets, the ownership, sale or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser, are hereby forever barred, estopped and permanently enjoined from asserting or prosecuting any cause of action or any process or other act or seeking to collect, offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or recover on account of any Liens, Claims, or Interests against the Purchaser, any Purchaser Related Party, or their property or, upon Closing, the Acquired Assets. Following the Closing, no holder of any Claim shall interfere with the Purchaser's title to or use and enjoyment of the Acquired Assets based on or related to any such Claim or based on any action or omission of (i) any Debtor or (ii) of any director, officer, or insider of any Debtor to the extent such action or omission of such party relates to any Debtor.

14. The Debtors are authorized and directed to execute such documents as may be necessary to release, upon Closing, any Liens, Claims, or Interests of any kind against the Acquired Assets as such Liens, Claims, or Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, lis pendens or other documents or agreements evidencing Liens, Claims, or Interests against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens, Claims, and Interests that such person or entity has with respect to the Acquired Assets: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Acquired Assets; (ii) the Purchaser is hereby authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such Liens, Claims, and Interests against the Purchaser and the applicable Acquired Assets; (iii) the Debtors' creditors and the holders of any Liens, Claims, and Interests are authorized to execute such documents and take all other actions as may be necessary to terminate, discharge or release their Liens, Claims, and Interests in the Acquired Assets; and (iv) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction and releases of all such Liens, Claims, and Interests with respect to the Acquired Assets. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department or office, and such agencies, departments and offices are authorized to accept this Order for filing or recording. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Acquired Assets free and clear of Liens, Claims, and Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

15. No governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof may deny, revoke, suspend or refuse to renew any right, copyright, patent, trademark or other permission, permit, license (including liquor licenses) or similar grant relating to the use or operation of the Acquired Assets on account of the filing or pendency of the Chapter 11 Cases or the consummation of the Transaction to the extent that any such action by a governmental unit or any representative thereof would violate section 525 of the Bankruptcy Code.

16. The Purchaser is hereby authorized, as of the Closing, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets, and all such licenses, permits, registrations, and governmental authorizations or approvals are deemed to have been, and hereby are, directed to be transferred to such Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement). All existing licenses or permits applicable to the business shall remain active, in place, and, as applicable, shall be renewed for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with the Purchase Agreement and applicable administrative procedures. To the extent any license or permit necessary for the operation of the business is not an assumable and assignable executory contract, the Purchaser shall make reasonable efforts to apply for and obtain any such license or permit promptly after the Closing, and the Debtors shall cooperate reasonably with the Purchaser in those efforts.

17. Possession of any and all alcohol inventory shall be surrendered to the Purchaser at the earliest of (i) immediately following Closing where allowed by applicable law; (ii) receipt by the Purchaser of authorization from the applicable Governmental Entity where required by applicable law; or (iii) receipt by the Purchaser of the applicable liquor license; provided that possession of such inventory shall not be surrendered to the Purchaser if doing so would violate applicable law in each applicable jurisdiction and surrender of possession of such inventory may be completed as a result of transferring the premises subject to Assumed Contracts that constitute unexpired leases where such inventory is located to the Purchaser.

18. With regard to the sale of alcohol at the premises subject to Assumed Contracts that constitute unexpired leases, the Debtors and all other parties in interest shall reasonably cooperate with and reasonably support the Purchaser in executing such applications and furnishing such documents as are necessary for the Purchaser to obtain, in its name, a temporary new alcohol beverage license or transferred liquor license. To the fullest extent allowed by applicable law, the Purchaser may continue to operate at such locations under existing Deferred Licenses and any other licenses needed to operate at such premises, with no interruption of the business conducted at the premises, until the Deferred Licenses and other licenses have been transferred to the Purchaser, or new alcohol beverage licenses and other licenses and permits have been issued to the Purchaser.

C. No Successor or Transferee Liability

19. Upon the Closing, except with respect to Assumed Liabilities and Permitted Liens, the entry of this Order and the approval of the terms of the Purchase Agreement shall mean that the Purchaser, any Purchaser Related Party, the WBS Ad Hoc Group, the Prepetition Trustees, and DIP Agent, as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated thereby, or the transfer or operation of the Acquired Assets, shall not be deemed to: (i) be a legal successor or successor employer of or to any Debtor (including with respect to any health or benefit plans), or otherwise be deemed a successor of or to any Debtor, and shall instead be, and be deemed to be, a new employer with respect to all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (ii) have, *de facto*, or otherwise, merged or consolidated with or into any Debtor; or (iii) be an alter ego or a mere continuation or substantial continuation of any Debtor or the enterprise of any Debtor, including, in the case of each of (i)–(iii), without limitation, (a) within the meaning of any foreign, federal, state or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), to the greatest degree allowed by applicable law the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.*, or (b) in respect of (1) to the greatest degree allowed by applicable law, any environmental liabilities, debts, claims or obligations arising from conditions first existing on or prior to the Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, (2) any liabilities, penalties, costs, debts or obligations of, or required to be paid by, the Debtors for any taxes of any kind for any period or any labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules or regulations), or (3) any products liability law or doctrine with respect to the Debtors’ liability under such law, rule or regulation or doctrine.

20. Without limiting the generality of the foregoing, and except with respect to Assumed Liabilities and Permitted Liens (including Cure Costs), neither the Purchaser nor any Purchaser Related Party shall have any responsibility for any (i) liability or other obligation of the Debtors related to the Acquired Assets, or (ii) Claims against the Debtors or any of their predecessors or affiliates. By virtue of the Purchaser’s purchase of the Acquired Assets, neither the Purchaser nor any Purchaser Related Party shall have any liability whatsoever with respect to the Debtors’ (or their predecessors’ or affiliates’) respective businesses or operations or any of the Debtors’ (or its predecessors’ or affiliates’) obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, to the greatest degree allowed by applicable law environmental (including, but not limited to CERCLA), successor or transferee liability, *de facto* merger or substantial continuity, labor and employment (including, but not limited to, WARN) or products liability law, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including any liabilities or non-monetary obligations on account of the Debtors’ employment agreements or health or benefit plans, any settlement or injunction or any liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Acquired Assets prior to the Closing (collectively, with the potential claims set forth in paragraph 21, “**Successor or Transferee Liability**”). The Purchaser would not have acquired the Acquired Assets but for the foregoing protections against Successor or Transferee Liability.

21. None of the Purchaser or any Purchaser Related Party shall have or incur any liability to, or be subject to any action by the Debtors or any of their estates, predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the Purchase Agreement and any ancillary agreements contemplated thereby, or the entry into and consummation of the sale of the Acquired Assets.

22. Notwithstanding anything to the contrary in the Purchase Agreement, the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate it, are exempt from any and all stamp taxes, and/or sales, transfer, or other similar taxes, and any transfer fees or other similar costs incurred or assessed by any federal, state, local, or foreign taxing authority (including interest and penalties, if any) to the maximum extent permitted by applicable law. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, all Governmental Units and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) are hereby enjoined from taking any action against the Purchaser or any Purchaser Related Party to recover any claim which such Person or Governmental Unit has or may assert against the Debtors (as such claims exist immediately prior to the Closing) relating to a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Purchaser. The so-called “bulk sales,” “bulk transfer,” or other similar laws do not apply to the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate the Transaction.

23. Neither the Purchaser, any Purchaser Related Party, nor any of the Acquired Assets shall assume, be liable for, or otherwise become obligated on or subject to any liabilities, obligations, or claims for taxes of any kind, including, without limitation, income, franchise, gross receipts, sales, use, transfer, employment, withholding, excise, ad valorem, property, transaction, or any other taxes, together with any interest, penalties, additions to tax, or additional amounts imposed with respect thereto, whether assessed or unassessed, disputed or undisputed, and whether imposed by any federal, state, local, or foreign taxing authority, of the Debtors or any of their predecessors or affiliates for any taxable period (or portion thereof) ending on or before the Closing or otherwise attributable to the period prior to the Closing, or otherwise arising or related to the Closing of the Transaction (collectively, “**Tax Liabilities**”), whether or not the Transaction, or any component thereof, is structured or treated as a reorganization pursuant to Section 368(a)(1)(G) of the Internal Revenue Code of 1986, as amended (the “**Code**” and such transaction, a “**G Reorganization**”), or any other non-taxable transaction under the Code.

24. Notwithstanding any provision of the Code, the Treasury Regulations promulgated thereunder (including, without limitation, Treasury Regulation § 1.1502-6), or any applicable federal, state, local, or foreign tax law to the contrary, and regardless of whether the Transaction or any component thereof qualifies as a G Reorganization, neither the Purchaser, any Purchaser Related Party, nor any of the Acquired Assets shall (i) be deemed a successor to any Debtor for purposes of any Tax Liabilities, (ii) have any liability for the taxes of any Debtor or any of their predecessors or affiliates under Treasury Regulation § 1.1502-6 (or any similar provision of state, local, or foreign law), by contract, as a transferee or successor, or otherwise, or (iii) be required to satisfy, assume, or otherwise become responsible for any Tax Liabilities, whether by operation of law, by virtue of the Transaction or any G Reorganization, or otherwise. Notwithstanding any other provision to the contrary herein or in the Purchase Agreement, the Tax Liabilities shall not constitute Assumed Liabilities or Permitted Liens under the Purchase Agreement or this Order; *provided, however*, pursuant to the order granting the Debtors’ Emergency Motion For Entry of an Order (I) Authorizing Entry Into and Performance Under the Settlement Term Sheet; (II) Approving, Pursuant to Bankruptcy Rule 9019, the Terms of the Global Settlement Contained Therein; and (III) Granting Related Relief [Docket No. 1333] (the order attached to the motion, the “**Settlement Order**” and, the settlement term sheet attached thereto as Exhibit A, the “**Settlement Term Sheet**”), a condition to consummation of the Credit Bids shall be the Debtors’, Creditors’ Committee, and the WBS Ad Hoc Group’s agreement on the tax structuring and funding of Taxes (as defined in the Settlement Term Sheet) arising from or in connection with the WBS Ad Hoc Group’s acquisition of the Debtors’ assets pursuant to the Credit Bids and any additional such taxes not related to the Credit Bids or otherwise incurred by the Debtors and their subsidiaries through the consummation of their wind-down.

25. All persons and entities, including, without limitation, all governmental units (as defined in section 101(27) of the Bankruptcy Code), federal, state, local, and foreign governmental, tax, and regulatory authorities, and any successors or assigns thereof, are hereby forever barred, estopped, and permanently enjoined from asserting against the Purchaser, any Purchaser Related Party, or the Acquired Assets any Tax Liabilities or any claim, lien, encumbrance, or interest of any kind on account of or arising from Tax Liabilities, whether arising under any theory of successor liability, transferee liability, joint and several liability, or otherwise, and whether arising under the Code, Treasury Regulations, or any federal, state, local, or foreign tax law. The protections set forth in this paragraph and the preceding paragraphs of this Section D are integral to the Transaction, and the Purchaser would not have entered into the Purchase Agreement or consummated the Transaction without such protections.

D. Good Faith; Arm's Length Sale

26. The Purchase Agreement has been negotiated, and the Transaction contemplated thereby is and has been undertaken, by the Debtors, the Purchaser, the Purchaser Related Parties, the WBS Ad Hoc Group, the Prepetition Trustees, the DIP Agent, and each of their respective agents, advisors and representatives at arm's length, without collusion and in "good faith," as such term is defined in section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction or any term of the Purchase Agreement and shall not permit the unwinding of the Transaction. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections under section 363(m) of the Bankruptcy Code.

27. Neither the Debtors, the Purchaser, the Purchaser Related Parties, nor the WBS Ad Hoc Group has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction contemplated thereby to be avoided, or for costs, or damages or costs, to be imposed, under section 363(n) of the Bankruptcy Code. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

E. Related Relief

28. As of the Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Acquired Assets and/or a bill of sale or assignment transferring indefeasible title and interest in the Acquired Assets, including the Assumed Contracts, to the Purchaser.

29. All pending Cure Costs objections that have not been resolved pursuant to the procedures set forth in the Bidding Procedures Order or this Order shall be reserved for resolution or adjudication at such other date and time as may be fixed by the Court. Notwithstanding anything to the contrary herein, (i) the Debtors reserve the right to seek expedited consideration by the Court of any Cure Dispute if a consensual resolution of any Cure Dispute is not reached, and (ii) the Debtors may (after consultation with the Purchaser) reject any Designated Contract at any time if such Designated Contract becomes subject to a Contract Objection (including a Cure Dispute).

30. Notwithstanding anything to the contrary herein, the Purchaser shall have the right to designate, in writing, until the date that is the earlier of (i) sixty (60) days after the Closing Date (as defined in the Purchase Agreement) and (ii) confirmation of a chapter 11 plan involving the Sellers by the Court, any additional Designated Contract that the Purchaser wishes to include in the listing of Assumed Contracts to be assumed and assigned to the Purchaser and any previously Selected Designated Contract which the Purchaser no longer wishes the Debtors to assign to the Purchaser (or its designees); *provided*, that the validity of the assumption and assignment of any additionally designated Selected Designated Contracts shall be subject to the Debtors' and the Purchaser's compliance with the procedures set forth in the following paragraph (the "**Supplemental Designation Procedures**"). Notwithstanding the foregoing, the procedures for assuming and assigning any Reserved Agreements and Post-Closing Designated Agreements (each as defined in the Purchase Agreement) set forth in section 2.6(f) of the Purchase Agreement are approved in their entirety, and the Debtors shall provide notice of the assumption of such Post-Closing Designated Agreements and shall seek any order of the Court reasonably necessary for the assumption of such agreements as set forth therein.

31. If any such additional Designated Contract was previously included in the Assumption Notice and if the Cure Cost listed on the Assumption Notice is not greater than the Purchaser's proposed Cure Cost, such additional Designated Contract shall be deemed assumed and assigned to the Purchaser (or its designee) without any further order of the Court. If any such additional Designated Contract was not previously included in the Assumption Notice, or if the Cure Cost listed on the Assumption Notice for such additional Designated Contract is greater than the Purchaser's proposed Cure Cost, then the Debtors shall file on the docket of the Chapter 11 Cases a notice (a "**Supplemental Designation Notice**") of the proposed assumption and assignment of such previously undisclosed Designated Contracts and/or modified Cure Cost, as applicable, and serve such Supplemental Designation Notice on the applicable Counterparties. Any objection by a Counterparty to the assumption and assignment of a Designated Contract included on a Supplemental Designation Notice must (i) meet the requirements for Contract Objection set forth in the Assumption and Assignment Procedures approved under the Bidding Procedures Order and (ii) be served on the Objection Recipients and counsel to the Purchaser within seven (7) days after such Supplemental Designation notice was filed and served (the "**Supplemental Objection Deadline**"). A Counterparty's failure to timely file a Contract Objection shall result in: (i) the applicable Designated Contract being assumed and assigned effective as of the Supplemental Objection Deadline, (ii) the applicable Designated Contract being treated as an Assumed Contract within the meaning of this Order, and (iii) the Counterparty being forever barred and estopped from objecting to assumption or refusing to perform obligations owed under the Designated Contract, on the basis of: (a) the inaccuracy or incompleteness of the Cure Cost listed in the Assumption Notice; (b) the existence of any conditions to assumption must be satisfied under such executory contract or unexpired lease before it can be assumed; (c) any prohibition or restriction on assumption provided for under the Bankruptcy Code (including, but not limited to, any right or objection that a Counterparty may seek to assert under section 365(c) of the Bankruptcy Code) or other applicable law; or (d) the Purchaser's alleged inability to provide adequate assurance of future performance. To the extent that the Debtors and the Purchaser cannot resolve any timely asserted Contract Objection to a Supplemental Designation Notice, this Court shall hold a hearing to resolve the dispute at its earliest availability following the passage of the Supplemental Objection Deadline; *provided, however*, that if the Contract Objection relates solely to a Cure Dispute, the Selected Designated Contract may be assigned to the Purchaser provided that the cure amount the Counterparty reasonably asserts is required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute; or (ii) if the Debtors adjourn their request to assume such Selected Designated Contract pending resolution of the Cure Dispute (an "**Adjourned Cure Dispute**"), to the extent the Adjourned Cure Dispute is resolved or determined unfavorably to the Debtors or Purchaser, the Debtors (with the consent of the Purchaser) may withdraw the proposed assumption of the applicable contract after such determination by filing a notice of withdrawal, which, in the case of a lease, shall be prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. Except as otherwise provided in this Order, upon the Court's resolution of the Contract Objection or the parties' resolution of the Contract Objection, the applicable Designated Contract shall be (i) assumed and assigned and (ii) deemed an Assumed Contract within the meaning of this Order, as of the later of the Closing or the Supplemental Objection Deadline.

32. Except with respect to a counterparty to any Designated Contract who filed a timely Cure Cost objection that has not been resolved prior to the Sale Hearing (each such counterparty, an "**Unresolved Cure Objector**"), (i) the Cure Cost set forth on the Assumption Notice filed at Docket No. 1326, as such Cure Costs may be amended by the Cure Schedule, as applicable, shall constitute findings of this Court and shall be final and binding on the counterparties to the Designated Contracts and their successors and designees upon the Closing and shall not be subject to further dispute or audit based on performance prior to the time of assumption and assignment, irrespective of the terms and conditions of such Designated Contracts; and (ii) each counterparty to a Designated Contract shall be deemed to have (a) consented to the assumption and assignment of the applicable Designated Contract and the payment of the proposed Cure Cost provided in the Assumption Notice, as such Cure Costs may be amended by the Cure Schedule, and (b) waived any right to assert or collect any other cure amount or enforce any default that may arise or have arisen prior to or as of the Closing. Each counterparty to a Designated Contract (other than an Unresolved Cure Objector) is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Purchaser, any Purchaser Related Party, or their property (including, without limitation, the Acquired Assets), any default arising prior to or existing as of the Closing, or any counterclaim, defense, recoupment, setoff, or any other interest asserted or assertable against the Debtors, and (ii) imposing or charging against the Purchaser or any Purchaser Related Party, any accelerations, assignment fees, increases, or any other fees or charges as a result of the Debtors' assumption and assignment to the Purchaser of the Designated Contracts in connection with the Transaction approved by this Order. Upon the resolution of any Unresolved Cure Objector's Cure Cost objection, the provisions of this paragraph shall, as applicable, apply in full to such Unresolved Cure Objector.

33. Upon the Debtors' assumption and assignment of the Designated Contracts to the Purchaser pursuant to this Order and the payment of the Cure Costs in accordance with this Order and the Purchase Agreement, no default shall exist under any Designated Contract being assumed and assigned pursuant to the Purchase Agreement and no counterparty to any such Designated Contract shall be permitted to declare or enforce a default by the Debtors or the Purchaser thereunder or otherwise take action against the Purchaser or any Purchaser Related Party as a result of any Debtor's financial condition, change in control, bankruptcy, or failure to perform any of its obligations under the applicable Designated Contract. For the avoidance of doubt, and without limiting the generality of the foregoing or the operability of any other relief obtained pursuant to this Order, any provision in a Designated Contract that prohibits or conditions, whether directly or indirectly, the assignment of such Designated Contract (including, without limitation, the granting of an interest therein) or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment shall be deemed an unenforceable anti-assignment provision that is void and of no force and effect with respect to the Transaction as approved by this Order. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Designated Contract shall not be a waiver of such terms or conditions or of the Debtors' or the Purchaser's right, as applicable, to enforce every term and condition of such Designated Contract.

34. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Purchaser pursuant to this Order, Purchaser shall be responsible for all obligations under such Assumed Contracts, *cum onere*, including, without limitation, liabilities for any default under such Assumed Contract, in each case arising or occurring prior to or after such assumption, assignment and sale, and for payment or performance of any and all obligations arising under the Assumed Contracts arising or occurring prior to or after such assumption, assignment and sale when due in accordance with the terms of such Assumed Contracts, including with respect to (a) claims for indemnification, regardless of when they arose, subject to the terms and conditions of such Assumed Contracts, and (b) year-end adjustment and reconciliation amounts that become due or accrue prior to and after the entry of this Order, including for royalties, percentage rent, utilities, taxes, common area or other maintenance charges, promotional funds, insurance, fees, or other charges or percentage rent arising under the Assumed Contracts when billed in the ordinary course, subject to the terms and conditions of such Assumed Contracts, and, in each case, subject to any defenses provided by such Assumed Contracts and applicable non-bankruptcy law (other than any defense based on a restriction on assignment rendered unenforceable for purposes of the assignment pursuant to this order by section 365(f) of the Bankruptcy Code or this Order), regardless of whether such obligations are attributable to the period prior to the Closing or to the period following the Closing, and unless otherwise agreed with the counterparty to such Assumed Contract; *provided, however*, the Purchaser, Purchaser Related Parties, and Acquired Assets shall have no liability for any obligations described in this paragraph if claims related thereto could have been asserted as Cure Costs prior to the Closing or assumption of the applicable Assumed Contract.

35. Upon closing of the Credit Bids and pursuant to the Settlement Order, a segregated account (the "**Wind-Down Account**") shall be funded with \$9.23 million in cash to be used in accordance with the Settlement Order, including the Settlement Term Sheet and Wind-Down Budget (attached to the Settlement Order). The Wind-Down Account shall not be subject to the control, liens, security interests, or claims of any Prepetition Secured Party or DIP Secured Party, including the DIP Liens, the FBG DIP Superpriority Claims, the Twin DIP Superpriority Claims, Adequate Protection Liens, and Adequate Protection Claims (as those terms are defined in the Final DIP Order), or any liens or claims of any other party.

36. All of the Sellers' cash held in the UMB Trust Accounts (as defined in the Purchase Agreement) is an Acquired Asset under the Purchase Agreement. Upon Closing, any trustee under the Prepetition Indentures is hereby authorized and directed to release the funds held in the UMB Trust Accounts to the Purchaser, and the Purchaser shall use such funds to fund the Chapter 11 Plan Reserve (as defined in the Settlement Order); *provided, however*, that the fees and expenses of the Prepetition Trustees and DIP Agent shall be paid from funds contained in the UMB Trust Accounts as provided in the Settlement Order.

37. Notwithstanding any provision in the Purchase Agreement to the contrary, pursuant to the Settlement Term Sheet and the rights of the respective Parties (as defined in the Settlement Term Sheet) included therein, conditions to closing the Transactions contemplated in the Purchase Agreement shall include (i) entry of the Settlement Order, (ii) the Settlement Order shall remain in full force and effect, and (iii) the Funding Amount (subject to any increased funding based on the agreed tax structure) shall have been funded as provided in the Settlement Order and the Debtors', Creditors' Committee, and the WBS Ad Hoc Group's agreement on the tax structuring and funding of U.S. federal, state, local and non-U.S. taxes (including transfer taxes), charges, levies, fees and similar assessments, including interest, penalties and additions thereto, arising from or in connection with the WBS Ad Hoc Group's acquisition of the Debtors' assets pursuant to the Credit Bids and any additional such taxes not related to the Credit Bids or otherwise incurred by the Debtors and their subsidiaries through the consummation of their wind-down; *provided* that, in the event such agreement is not reached, no party shall be obligated to close the Credit Bids. Such conditions may not be waived without the consent of each of the Debtors, the Creditors' Committee, the Resid Noteholders, and the WBS Ad Hoc Group. Consistent with the Debtors' "Fiduciary Out" set forth in the Bidding Procedures and the Settlement, the Debtors reserve the right to, after consulting with counsel and the Consultation Parties, take any action or refrain from taking any action related to any Transaction to the extent taking or failing to take such action would be inconsistent with applicable law or their fiduciary obligations under applicable law, in which case all parties-in-interest's rights are fully reserved; *provided* that if the Debtors exercise their fiduciary out following entry of the Settlement Order and consummation of the Credit Bids, the "Allocation of Trust Interests and Recovery Waterfall" section of the Settlement Term Sheet shall continue to be binding and govern the distribution of proceeds of the Debtors' assets.

38. Each and every federal, state and governmental agency or department, and any other person or entity, is hereby authorized and directed to accept any and all documents and instruments in connection with or necessary to consummate the Transaction contemplated by the Purchase Agreement.

39. Except as expressly provided in the Purchase Agreement, nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any Assets or liabilities not constituting Acquired Assets.

40. Because the Acquired Equity of each of the Acquired Entities constitutes an Acquired Asset of the Purchaser, the Chapter 11 Cases of each such Acquired Entity shall be immediately dismissed upon the filing of any Notice of Closing (as defined in the *Emergency Motion of the Debtors For Entry of an Order Dismissing the Chapter 11 Cases of Certain Debtors Upon the Sale Thereof* [Docket No. 1158]) as set forth in such Notice of Closing.

41. All entities that are presently, or on the Closing may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Purchaser on or prior to the Closing or such later date as may be requested by the Purchaser.

42. This Order and the Purchase Agreement shall be binding in all respects upon all pre-petition and post-petition creditors of the Debtors, all interest holders of the Debtors, any Court-appointed committee, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee, and the Purchase Agreement and Transaction shall not be subject to rejection or avoidance under any circumstances by any party. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser hereunder shall remain effective and, notwithstanding such dismissal, shall remain binding on all parties in interest.

43. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction, including any and all disputes with any counterparty to any executory contract or unexpired lease of the Debtors and any party that has, or asserts, possession, control or other rights in respect of any of the Acquired Assets; *provided*, that, in the event this Court abstains from exercising or declines to exercise such jurisdiction with respect to the Purchase Agreement, the Bidding Procedures Order, or this Order, such abstention, refusal, or lack of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Debtors and their Assets, including, for the avoidance of doubt, the Acquired Assets, against any Liens, Claims, and Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to sections 105(a) or 363 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets to the Purchaser free and clear of all Liens, Claims, and Interests.

44. At any time prior to the Closing, the Purchaser or the Debtors (after consulting the DIP Lenders and the Creditors' Committee) may terminate the Purchase Agreement in accordance with and pursuant to the terms thereof without any penalty or liability to any of the parties to such agreements (or the Debtors' estates), except as set forth in the Purchase Agreement.

45. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court; *provided*, that any such modification, amendment, or supplement shall not have a material adverse effect on the Debtors' estates, and *provided, further*, that any materially modified Purchase Agreement shall be filed with the Court.

46. From and after the Closing, Purchaser shall maintain, and provide access to, the Books and Records as provided in section 6.2 of the Purchase Agreement.

47. Notwithstanding anything herein to the contrary, or in the Bidding Procedures Order (including paragraphs 25 and 29 thereto), Garnett Station Partners, LLC and any affiliates, including but not limited to Twin Peaks Holdings, LLC and Twin Restaurant New Mexico, LLC (collectively, "**GSP**") shall reserve all rights to assert proofs of claim against the Debtors, including claim amounts, in the Chapter 11 Cases arising from or relating to Designated Contracts and/or Selected Designated Contracts to which GSP is a party, or conduct associated with or relating to such Designated Contracts and/or Selected Designated Contracts, irrespective of any cure amounts listed in any Assumption Notice for such Designated Contracts and/or Selected Designated Contracts, which cure amounts shall not in any way limit or otherwise prejudice GSP's asserted claim amounts in any proofs of claims; *provided*, however, that any amounts asserted by GSP in any such proofs of claim shall not govern or be determinative of what amounts, if any, may be required to cure any defaults under any Designated Contracts and/or Selected Designated Contracts to which GSP is a Counterparty pursuant to section 365(b) of the Bankruptcy Code in connection with the assumption and assignment thereof in accordance with the Transaction. This Order is without prejudice to the legal, factual, and claim amount arguments that GSP may raise in such proofs of claim, and all such rights and defenses are expressly preserved.

48. Notwithstanding anything to the contrary in this Order or the Purchase Agreement, the lien rights (the "**LEAF Liens**") held by LEAF Capital Funding, LLC ("**LEAF**") in certain leased equipment (the "**LEAF Equipment**") pursuant to that certain Equipment Finance Agreement, Contract Number 1195610, dated as of June 3, 2024, by and between Twin Restaurant McKinney RE, LLC and Amur Equipment Finance, Inc. and as subsequently assigned to LEAF pursuant to that certain Specification of Purchased Assets, dated as of March 25, 2025 (collectively, the "**LEAF Agreement**"), are Permitted Liens. As Permitted Liens, the LEAF Liens shall not be extinguished, modified, or otherwise affected by this Order or the Purchase Agreement and shall remain attached to the LEAF Equipment with the same nature, validity, priority, extent, perfection, and force and effect following the Closing and entry of this Order as existed immediately prior thereto, unless the parties reach a mutual agreement or LEAF's secured claim is paid to LEAF in full. To the extent the LEAF liens remain in force following the Closing, the Purchaser shall make payments to LEAF in the ordinary course in accordance with the terms of the LEAF Agreement.

49. Notwithstanding any of the provisions in this Order, the Debtor's lease with Marketplace Elevate, LLC and Amarax Properties concerning the property located in Irving, Texas will be a Reserved Lease under the procedures set forth in the APA unless the Lease is designated as an Assumed Lease at closing. To the extent that the Lease is removed from the Reserved Agreement Schedule, the Debtor will reject the Lease pursuant to the procedures in the Order (I) *Authorizing and Approving Procedures to Close Restaurants and Reject Executory Contracts and Unexpired Leases*; and (II) *Granting Related Relief* [Docket No. 541]. In the event that the Purchaser designates the Lease as an Assumed Lease, the Debtor will file a notice of such designation with the Court and the Landlord will have five (5) days to object to the cure amount. All of the Landlord's rights to assert a cure amount are reserved. The assumption and assignment of the Lease will not become effective unless or until the Landlord and the Purchaser execute a written agreement and the Court has entered an order approving the assumption and assignment of the Lease. In addition to the language in this Order on assumption of liabilities, for avoidance of doubt, in the event that the Lease is assumed and assigned to the Purchaser, the Purchaser is responsible for lease obligations which are accrued and not yet billed.

50. The Ad Hoc Group of Twin Peaks Franchisees (as defined in the *Amended Verified Statement of the Ad Hoc Group of Twin Peaks Franchisees Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure* [Docket No. 1006]) dispute the Debtors' proposed cure amounts for certain franchise agreements (collectively, the "**Disputed Franchise Agreements**" and, the Debtors party thereto, the "**Franchisor Debtors**" and, the Franchisor Debtors together with the Ad Hoc Group of Twin Peaks Franchisees, the "**Franchise Agreement Parties**") based on alleged defaults and other matters pertaining to the assumption and assignment thereof (the "**Franchisee Objections**") including, without limitation, alleged defaults arising from the use of funds allocated for advertising and promotional programs (the "**Advertising Funds**") and royalty fees allocated to support the franchise system (the "**Royalty Fees**"). Notwithstanding any other provision of this Order, entry of this Order does not resolve, adjudicate, waive, or prejudice the right of any member of Ad Hoc Group of Twin Peaks Franchisees to recover the full Cure Costs asserted in accordance with the Franchisee Objections.

51. The Franchise Agreement Parties and the Purchaser (including all successors and assigns of the Purchaser) shall negotiate in good faith for a period of forty-five (45) days (the "**Negotiation Period**") to resolve the Franchisee Objections (including with respect to the Advertising Funds and Royalty Fees); *provided*, that the Negotiation Period may be extended if each of the Franchise Agreement Parties and the Purchaser agree to such an extension in writing (email being sufficient); *provided, further*, that negotiations between the parties with respect to the Franchisee Objections shall not prevent or delay the Closing in any respect, subject to applicable provisions of the Bid Procedure Order regarding escrow of disputed Cure Costs at or before Closing, and no Cure Cost with respect to the Disputed Franchise Agreements shall be due and payable unless and until agreed among the Purchaser, and the applicable Franchise Agreement Party(ies) or ordered by the Court. If any Franchisee Objection remains unresolved at the expiration of the Negotiation Period, any Franchise Agreement Party may request that this Court schedule a hearing to adjudicate the Franchisee Objection. This Court shall retain exclusive jurisdiction to resolve all Franchisee Objections relating to the Disputed Franchise Agreements; *provided* that nothing herein shall preclude the parties from resolving disputes through the contractual dispute resolution provisions of the applicable Disputed Franchise Agreement if all parties to such dispute so agree in writing. Pending resolution of Cure Costs, the members of the Ad Hoc Group of Twin Peaks Franchisees and the Franchisor Debtors (and, post-closing of the relevant sale, the Purchaser) shall perform all of their respective obligations under the Disputed Franchise Agreements, including but not limited to providing each other with any and all information to which they are entitled under the Disputed Franchise Agreements, including information the Ad Hoc Group of Twin Peaks Franchisees reasonably deems necessary to resolve the Franchisee Objections, to the extent such information is in the Purchaser's and/or Franchisor Debtors' possession, custody, or control. The Franchisor Debtors and the Purchaser shall use best efforts to provide the Ad Hoc Group of Twin Peaks Franchisees with information necessary to resolve the Franchisee Objections, to the extent such information is in the Franchisor Debtors' or the Purchaser's possession, custody, or control.

52. Upon resolution, whether consensually or by order of this Court, and immediate payment of the correct Cure Costs, if any, the Disputed Franchise Agreements shall be deemed assumed and assigned to the Purchaser under section 365 of the Bankruptcy Code as of the Closing Date. For the avoidance of doubt, the correct Cure Costs, whether resolved consensually or by order of this Court, shall constitute cure obligations under 11 U.S.C. § 365(b)(1)(A) and (B), and any allowed Cure Costs shall be paid in full in cash, unless otherwise agreed among the Purchaser and the applicable Franchise Agreement Party(ies), immediately upon resolution as the parties may agree or as directed by the Court.

53. Nothing in this Order shall constitute or be deemed to constitute a waiver or release of any claim (including any claim for a Cure Cost) or cause of action by the Ad Hoc Group of Twin Peaks Franchisees, its member franchisees, the Debtors, their estates, or the Purchaser, with all parties reserving all rights and defenses. For the avoidance of doubt, the members of the Ad Hoc Group of Twin Peaks Franchisees shall not be required to file proofs of claim except with respect to a claim that arises from the rejection of an executory contract or unexpired lease (unless otherwise agreed among the applicable Franchise Agreement Parties).

54. Notwithstanding anything to the contrary in this Order or the Purchase Agreement, any equipment leased (the “**Ecolab Equipment**”) pursuant to that certain Product and Services Supply Agreement dated as of August 1, 2021, by and between the Debtors and Ecolab Inc. (as amended, and collectively with any specific equipment agreements, the “**Ecolab Agreement**”), shall not be included within the definition of the Acquired Assets sold to the Purchaser, and possession of the Ecolab Equipment shall only be transferred to the Purchaser upon the assumption and assignment of the Ecolab Agreement or as otherwise agreed between Purchaser and Ecolab Inc. in writing. Ecolab Inc.’s rights in the Ecolab Equipment and under the Ecolab Agreement shall not be extinguished, modified, or otherwise affected by this Order or the Purchase Agreement and shall remain of the same nature, validity, priority, extent, and force and effect following the Closing and entry of this Order as existed immediately prior thereto, unless otherwise agreed between the Purchaser and Ecolab Inc. in writing. Moreover, notwithstanding anything to the contrary in this Order or the Purchase Agreement, Ecolab reserves all rights to assert an administrative expense claim against the Debtors’ estates for post-petition charges for any goods, chemicals, or services supplied and the use of the Ecolab Equipment from the Petition Date through the date of Closing. Ecolab asserts that the cure amount under the Ecolab Agreement is \$66,252.68, which, for the avoidance of doubt, comprises prepetition amounts only and which remains subject to reconciliation by the Purchaser, and any amounts owed through the effective date of assumption for post-petition use or rental of the Ecolab Equipment, or for other goods or services provided post-petition under the Ecolab Agreement, shall also be paid by the Purchaser in connection with the assumption of the Ecolab Agreement in accordance with the terms of this Order.

55. Statutory and ad valorem tax liens of all Texas taxing jurisdictions within Bexar County, Collin County, Dallas County, Collin College, Ector County Appraisal District, City of El Paso, Lewisville Independent School District, City of McKinney, City of Northlake, Northwest Independent School District, City of Plano, Plano Independent School District San Marcos Consolidated Independent School District, Tarrant County, Tom Green County Appraisal District, Burleson Independent School District, Carrollton-Farmers Branch Independent School, Taxing Districts Collected By Potter County, City of Lewisville, Denton County, Denton County Emergency Services District #1, Denton County Emergency Services District #2, Hays County and Williamson County (collectively, the “**Texas Tax Authorities**”) that encumber any of the Acquired Assets including, without limitation, statutory and ad valorem tax liens on account of ad valorem taxes for tax years 2026 and prior tax years, shall be unaffected by the Transaction. Furthermore, the claims and liens of the Texas Tax Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity, or extent of such liens.

56. **Committee Challenge.** On May 4, 2026, the Committee filed the (i) *Motion of the Official Committee of Unsecured Creditors for (I) Leave, Standing, and Authority to Commence and Prosecute Certain Claims and Causes of Action on Behalf of the Debtors’ Estates and (II) Exclusive Settlement Authority in Connection Therewith* [Docket No. 1176] (the “**Committee Standing Motion**”) prior to the Challenge Period Termination Date in compliance with paragraph 7(a) of the Second Interim DIP Order and (ii) *Adversary Complaint Against the Securitization Issuers, the Other Securitization Entities, and the Securitization Trustees* [Docket No. 1178] (the “**Manager Advance Complaint**” and the related adversary proceeding, the “**Manager Advance Adversary Proceeding**”) prior to the Challenge Period Termination Date in compliance with paragraph 7(b) of the Second Interim DIP Order. Pursuant to the Settlement, the Committee Standing Motion and the Manager Advance Adversary Proceeding shall be dismissed with prejudice within two (2) days following the closing of the Credit Bids, as set forth in the Settlement Order. For the avoidance of doubt, in the event that the Credit Bids are not consummated as set forth in the Settlement, the Committee may continue to prosecute the Committee Standing Motion and the Manager Advance Adversary Proceeding and all parties’ rights in respect thereof are preserved.

57. Notwithstanding any other provision of this Order or the transactions contemplated hereby, and without limiting any further relief that may be granted in any subsequent stipulated order or plan of reorganization with respect to the matters addressed herein:

- i. The rights, claims, defenses, and remedies of Pennsylvania Manufacturers' Association Insurance Company ("**PMAIC**"), Manufacturers Alliance Insurance Company ("**MAICO**"), and PMA Management Corp. ("**PMAMC**," and collectively with PMAIC and MAICO, "**PMA**") under General Liability Large Deductible Policy No. 302475 (the "**Policy**"), Workers' Compensation Policy Nos. 202400 and 202500, Commercial Automobile Policy No. 152500, the Deductible Reimbursement and Security Agreement dated April 30, 2024, and the Agreement for Third Party Claim Administrative Services dated December 31, 2022 (as amended and renewed, and collectively with the foregoing, the "**PMA Agreements**") are preserved in all respects;
- ii. Solely to the extent permitted under the Deductible Reimbursement and Security Agreement, the cash collateral and escrow held by PMAIC under the Deductible Reimbursement and Security Agreement (collectively, the "**PMAIC Collateral**") shall remain with PMAIC and is not property of the Debtors' estates within the meaning of 11 U.S.C. § 541, and PMAIC is authorized, without further order of this Court, to apply the PMAIC Collateral against the Debtors' obligations under the PMA Agreements (whether arising before or after the Petition Date) on a rolling basis as such obligations come due;
- iii. Solely to the extent permitted under the Deductible Reimbursement and Security Agreement, the automatic stay imposed by 11 U.S.C. § 362(a) is modified solely to the extent necessary to permit PMA's application of PMAIC Collateral as provided herein and PMA's exercise of rights of recoupment and setoff under applicable non bankruptcy law;
- iv. Notwithstanding any provision to the contrary herein, once all Obligations (as defined in the Deductible Reimbursement and Security Agreement) are resolved by PMAIC pursuant to the Policy, Deductible Reimbursement and Security Agreement and applicable law, PMAIC shall promptly return any remaining Collateral as set forth in the Deductible Reimbursement and Security Agreement;
- v. Nothing in this Order, the sale, or any related assumption, assignment, or release shall release, discharge, satisfy, modify, impair, or otherwise affect PMA's rights, claims, or remedies under the PMA Agreements or applicable non bankruptcy law; and
- vi. The treatment of the PMA Agreements going forward, including any cure of pre-petition arrearages, the assumption, rejection, or assignment of the Agreement for Third Party Claim Administrative Services, and the orderly run-off of the Policies, shall be addressed in a separate stipulated order to be presented to this Court or in a chapter 11 plan. The Court retains jurisdiction to hear and determine any dispute arising under or related to this paragraph.

58. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds there is no reason for delay in the implementation of this Order and, accordingly: (i) the terms of this Order shall be immediately effective and enforceable upon its entry and the 14-day stay provided for in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply; (ii) the Debtors are not subject to any stay of this Order or in the implementation, enforcement or realization of the relief granted in this Order; and (iii) the Debtors and the Purchaser may, each in its discretion and without further delay, take any action and perform any act authorized under this Order.

59. The Purchaser shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code, to give any notice permitted by the Purchase Agreement or to enforce any of its remedies under the Purchase Agreement or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence; *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto. For the avoidance of doubt, the Acquired Assets shall no longer be subject to the automatic stay upon the Closing and their transfer to the Purchaser pursuant to this Order and the Purchase Agreement.

60. The provisions of this Order are non-severable and mutually dependent.

61. Neither the Purchaser nor the Debtors shall have an obligation to close the Transaction until all conditions precedent in the Purchase Agreement have been satisfied or waived in accordance with the terms thereof.

62. In the event of any inconsistency between this Order and the Purchase Agreement, and solely to the extent of such inconsistency, the terms of this Order shall control.

63. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

Signed: May 19, 2026

/s/ Alfredo Pérez
Alfredo R. Pérez
United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

----- x
:
In re: : Chapter 11
:
FAT BRANDS INC., *et al.*, : Case No. 26-90126 (ARP)
:
Debtors.¹ : (Jointly Administered)
:
----- x

**ORDER (I) AUTHORIZING
AND APPROVING DEBTORS'
ENTRY INTO PURCHASE AGREEMENT,
(II) AUTHORIZING SALE OF PURCHASED HOT DOG
ON A STICK ASSETS TO AMAZING BRANDS, LLC
(AND ITS PERMITTED ASSIGNS) FREE AND CLEAR
OF ALL LIENS, CLAIMS, AND INTERESTS, (III) APPROVING
ASSUMPTION AND ASSIGNMENT OF DESIGNATED CONTRACTS AND
DESIGNATION RIGHTS PROCEDURES, AND (IV) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 420] (the “**Motion**”)² of the debtors in possession (the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) for entry of an order (this “**Order**”): (i) approving and authorizing the sale of the Debtors’ assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases, and (iii) granting related relief; and the Court having entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets; (II) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith; (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale; (IV) Approving Form and Manner of Notices Related Thereto; and (V) Granting Related Relief* [Docket No. 595] (the “**Bidding Procedures Order**”); and the Debtors having conducted the Auction of the Assets on April 27, 2026, in accordance with the Bidding Procedures (as defined in the Bidding Procedures Order); and the Debtors having selected the Purchaser as the Successful Bidder; and the Debtors having filed and served the *Notice of Successful Bidder With Respect to the Auction of Substantially All Assets Related to the Debtors’ Hot Dog On a Stick Restaurant Brand* [Docket No. 1103]; and the Debtors having executed that certain Asset Purchase Agreement with Amazing Brands, LLC (together with its permitted assigns, the “**Purchaser**”), a copy of which is attached hereto as **Exhibit 1** (as may be amended, modified, or supplemented in accordance with the terms of this Order and such agreement, the “**Purchase Agreement**”) with respect to the Acquired Assets (as defined in the Purchase Agreement); and this Court having considered the Purchase Agreement for the sale of the Acquired Assets free and clear of all Liens, Claims, and Interests (each as defined below) (the “**Transaction**”); and the Sale Hearing having been held on May 19, 2026; and the Court having reviewed and considered the relief sought in the Motion, the Purchase Agreement, all objections, if any, to the Motion, and the arguments of counsel made and the evidence proffered or adduced at the Sale Hearing; and all parties in interest having been heard or having had the opportunity to be heard regarding the Transaction and the relief requested in this Order; and due and sufficient notice of the Sale Hearing and the relief sought therein having been given under the particular circumstances of the Chapter 11 Cases and in accordance with the Bidding Procedures Order; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion, the First Day Declaration, the *Declaration of Jeff Raithel in Support of Debtors’ Motion for Entry of an Order (I) Approving and Authorizing Sale of Debtors’ Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief, the Declaration of Sean D. Thueson in Support of Debtors’ Proposed Sale of Substantially All Assets Related to Hot Dog on a Stick Restaurant Brand Under Section 363 of the Bankruptcy Code to Amazing Brands LLC Pursuant to the Bidding Procedures*, and at the Sale Hearing, establish just cause for the relief granted herein; and after due deliberation thereon,

¹ A complete list of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/FATBrands-TwinHospitality>. The Debtors’ mailing address for purposes of the Chapter 11 Cases is 9720 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Purchase Agreement, as applicable.

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Acquired Assets, pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of the Chapter 11 Cases and approval of the Transaction and the Debtors' entry into, and performance under, the Purchase Agreement is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief granted herein are sections 105, 363 and 365 of the Bankruptcy Code. The relief granted herein is also authorized under Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures.

C. **Bankruptcy Rule 7052.** The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

D. **Final Order.** This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and authorizes the closing of all transactions contemplated hereby without regard to any stay or delay in its implementation.

E. **Incorporation by Reference.** Findings of fact and conclusions of law in the Bidding Procedures Order are incorporated herein by reference.

F. **Notice.** The Debtors gave due and proper notice of the sale process, the Auction, and the Sale Hearing by means of notices filed and served on April 9, 2026 [Docket No. 596] and May 6, 2026 [Docket No. 1205] (the "***Sale Notices***"). The Sale Notices constituted good, sufficient, and appropriate notice of the sale of the Acquired Assets under the particular circumstances, and no further notice is necessary with respect to the proposed sale of the Acquired Assets. The Sale Notices provided all interested parties with a reasonable opportunity to object and/or be heard regarding the relief granted herein. Other parties interested in bidding on the Acquired Assets were provided, pursuant to the Bidding Procedures Order and their own diligence, a copy of the Bidding Procedures and sufficient information to make an informed judgment on whether to bid.

G. As evidenced by the affidavits of service [Docket Nos. 429, 986, 999, 1003, 1010, 1110, 1145, 1146, 1148, 1299] previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate and sufficient notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, and 9014, the Bankruptcy Local Rules, including, without limitation, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures. The Debtors have complied with all obligations to provide notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction as required by the Bidding Procedures Order. The foregoing notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and/or the Transaction is or shall be required. A reasonable opportunity to object or be heard regarding the relief requested in the Motion and provided in this Order was afforded to all parties in interest.

H. **Compliance with the Bidding Procedures Order.** As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel at the Sale Hearing, the Debtors have complied in all material respects with the Bidding Procedures Order. The Debtors and their professionals have adequately and appropriately marketed the Acquired Assets in compliance with the Bidding Procedures and the Bidding Procedures Order, and in accordance with the proper discharge of the Debtors' fiduciary duties. Based upon the record of these proceedings, creditors, other parties in interest, and prospective purchasers were afforded a reasonable and fair opportunity to bid for the Acquired Assets. The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer to purchase the Acquired Assets. The Debtors conducted the sale process without collusion and in accordance with the Bidding Procedures. In accordance with the Bidding Procedures Order, the Purchaser is the designated Successful Bidder, and the Purchase Agreement is designated the Successful Bid for the Acquired Assets enumerated therein.

I. The Transaction, including the form and total consideration to be realized by the Debtors under the Purchase Agreement, (i) constitutes the highest or otherwise best offer received by the Debtors for the Acquired Assets; (ii) is fair and reasonable; and (iii) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

J. **Business Judgment.** The Debtors' determination that the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest or otherwise best offer for the Acquired Assets is reasonable and constitutes a valid and sound exercise of the Debtors' business judgment.

K. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement including, but not limited to, the fact that (i) the consideration provided by the Purchaser under the Purchase Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Acquired Assets; and (ii) unless the Transaction is concluded expeditiously as provided for in the Motion and pursuant to the Purchase Agreement, creditor recoveries will be diminished.

L. **Corporate Authority.** The Debtors (i) have full corporate power and authority to execute and deliver the Purchase Agreement and all other documents contemplated thereby or to be executed and delivered pursuant thereto, (ii) have all of the necessary corporate power and authority to consummate the Transaction, (iii) have taken all corporate action necessary to authorize and approve the Purchase Agreement and all other documents contemplated thereby or to be executed and delivered pursuant thereto, and the consummation of the Transaction, and (iv) subject to entry of this Order, need no consents or approvals, including any consents or approvals from any non-Debtor entities, other than those expressly set forth in the Purchase Agreement or this Order, to consummate the Transaction.

M. **Good Faith.** The sale process engaged in by the Debtors and the Purchaser including, without limitation, the Auction, which was conducted in accordance with the Bidding Procedures and the Bidding Procedures Order, and the negotiation of the Purchase Agreement, was at arm's-length, non-collusive, conducted in good faith, and substantively and procedurally fair to all parties in interest. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

N. The Debtors and the Purchaser have complied, in good faith, in all respects with the Bidding Procedures Order and the Bidding Procedures. The Debtors, and their management, boards of directors, Special Committees, employees, agents, advisors, and representatives, and the Purchaser and its respective employees, agents, advisors and representatives, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind. The Purchaser subjected its bid to competitive bidding in accordance with the Bidding Procedures and was designated the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures and the Bidding Procedures Order.

O. The Purchaser is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision in respect of the Transaction, each term of the Purchase Agreement (and all other documents contemplated thereby or to be executed and delivered pursuant thereto) and each term of this Order, and otherwise has proceeded in good faith in all respects in connection with this proceeding. Neither the Debtors nor the Purchaser has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. The Debtors, on behalf of their estates, were free to deal with any other party interested in buying some or all of the Acquired Assets. The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Transaction and the Purchaser would not consummate the Transaction without such protections.

P. The form and total consideration to be realized by the Debtors under the Purchase Agreement constitutes fair value, fair, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets.

Q. **Purchaser is not an Insider.** Neither the Purchaser nor any of its affiliates, officers, directors, managers, shareholders, members or any of their respective successors or assigns is an “insider” of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code. No common identity of directors, managers, controlling shareholders, or members exists between the Debtors and the Purchaser.

R. **No Fraudulent Transfer.** The consideration provided by the Purchaser for the Acquired Assets pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Acquired Assets, (iii) will provide a greater recovery for the Debtors’ creditors and estates than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, and each state, territory, possession, and the District of Columbia.

S. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement or propose to consummate the Transaction, for the purpose of (i) escaping liability for any of the Debtors’ debts, or (ii) hindering, delaying or defrauding the Debtors’ present or future creditors, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

T. **Free and Clear.** The Debtors are authorized to sell the Acquired Assets free and clear of the Liens, Claims, and Interests, other than Assumed Liabilities and Permitted Liens (each as defined in the Purchase Agreement), and as otherwise provided in the Purchase Agreement (with the Liens, Claims, or Interests attaching to the proceeds of the Transaction with the same nature, validity, priority, extent, perfection, and force and effect that the Liens, Claims, or Interests that encumbered the Acquired Assets immediately prior to the entry of this Order had) because, with respect to each creditor or other person or entity asserting a Lien, Claim, or Interest, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. The Debtors have, to the extent necessary, satisfied the requirements of section 363(b)(1) of the Bankruptcy Code.

U. Each creditor or other person or entity asserting a Lien, Claim, or Interest in the Acquired Assets: (i) has, subject to the terms and conditions of this Order, consented, or is deemed to have consented, to the Transaction, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or Interest, or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of the Liens, Claims, and Interests who did not object (or who ultimately withdrew their objections, if any) to the sale of the Acquired Assets and Transaction or the Motion are deemed to have consented to the Motion, sale of the Acquired Assets, and Transaction pursuant to section 363(f)(2) of the Bankruptcy Code.

V. The Purchaser would not have entered into the Purchase Agreement and the other documents contemplated thereby or to be executed and delivered pursuant thereto and would not consummate the transactions contemplated thereby, including, without limitation, the Transaction, if (i) the transfer of the Acquired Assets were not free and clear of all Liens, Claims, and Interests or (ii) the Purchaser would, or in the future could, be liable for or subject to any such Liens, Claims, and Interests based on any transferee or successor liability.

W. The Purchaser will not consummate the Transaction, unless this Court expressly orders that none of the Purchaser, its respective affiliates, its respective present or contemplated members or shareholders, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any Liens, Claims, and Interests. Not transferring the Acquired Assets free and clear of all Liens, Claims, and Interests would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Acquired Assets other than pursuant to a transfer that is free and clear of all Liens, Claims, and Interests would be of substantially less benefit to the Debtors' estates.

X. The Purchaser would not have entered into the Purchase Agreement and the other documents contemplated thereby or to be executed and delivered pursuant thereto and would not consummate the Transaction if: (i) the Purchaser would not be authorized, as of the Closing, to operate under or renew any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets; (ii) such licenses, permits, registrations, and governmental authorizations or approvals would not be deemed to have been transferred to the Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement); and (iii) existing licenses or permits applicable to the business would not remain active and in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred.

Y. **No Successor, Transferee, or Similar Liability.** The Transaction does not amount to a consolidation, merger, or *de facto* merger of either the Purchaser, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between either the Purchaser on the one hand, and the Debtors, on the other. There is no continuity of enterprise between either the Purchaser, on the one hand, and the Debtors, on the other. The Purchaser is not (i) a mere continuation of the Debtors or their estates or (ii) a successor to the Debtors or their estates.

Z. Without limiting the generality of the foregoing, and other than as may be set forth in the Purchase Agreement, none of the Purchaser, its affiliates, the present or contemplated members or shareholders of the Purchaser, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any Liens, Claims, and Interests relating to any U.S. federal, state or local income tax liabilities, that the Debtors may incur in connection with consummation of the Transaction, or that the Debtors have otherwise incurred prior to the consummation of the Transaction.

AA. **Validity of Transfer.** The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(a), 365(b) and 365(f) thereof, and all of the applicable requirements of such sections have been complied with in respect of the Transaction. Upon the Closing (as defined in the Purchase Agreement), the Purchaser shall be fully and irrevocably vested in all right, title, and interest in, and to, each of the Acquired Assets, including (without limitation) all Owned Intellectual Property, free and clear of all Liens, Claims, and Interests.

BB. The Purchase Agreement has been duly and validly executed and delivered by the Debtors and, subject to the terms of the Purchase Agreement, shall constitute valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with its terms, and all other documents contemplated by the Purchase Agreement or to be executed and delivered pursuant thereto, when executed and delivered by Debtors, shall constitute valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with their respective terms. The Purchase Agreement and all other documents contemplated thereby or to be executed and delivered pursuant thereto, the Transaction, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and any chapter 7 or chapter 11 trustee appointed in the Chapter 11 Cases (or any successor case(s)), and shall not be subject to rejection or avoidance for any reason by the foregoing parties or any other person.

CC. **Compelling Circumstances for an Immediate Sale.** To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the time constraints set forth in the Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is cause to waive the stays provided for in Bankruptcy Rules 6004 and 6006.

DD. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transaction, prior to, and outside of, a chapter 11 plan because, among other things, the Debtors' estates would suffer irreparable harm if the relief requested in the Motion is not granted on an expedited basis. The Transaction neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors, and therefore, does not constitute a sub rosa plan.

EE. **Assumption, Assignment and/or Transfer of the Assumed Contracts.** The Debtors have demonstrated (i) that it is an exercise of their sound business judgment to assume and assign the executory contracts, including franchise agreements, and unexpired leases (collectively, the "***Assumed Contracts***") set forth on the schedule attached hereto as **Exhibit 2** (the "***Cure Schedule***") (as such Cure Schedule may be updated in accordance with the Purchase Agreement) to the Purchaser in connection with the consummation of the Transaction and (ii) that the assumption and assignment of the Assumed Contracts to the Purchaser is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The Assumed Contracts are an integral component of the Transaction and, accordingly, such assumption, assignment and cure of any defaults under the Assumed Contracts are reasonable and enhance the value of the Debtors' estates. Each and every provision of the documents governing the Acquired Assets or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any of the Acquired Assets (including, without limitation, any provision related to intellectual property connected to the Acquired Assets), if any, has been or will be satisfied or are otherwise unenforceable under section 365 of the Bankruptcy Code. Any non-Debtor counterparty to an Assumed Contract that has not filed with the Court an objection to such assumption and assignment in accordance with the terms of the Motion is deemed to have consented to such assumption and assignment. Notwithstanding the foregoing, the findings in this paragraph with respect to cure, adequate assurance of future performance, and consent to assumption and assignment shall not apply to any Reserved Lease, the assumption and assignment of which shall be subject to the Lease Designation Procedures (as defined below) set forth in paragraph 30 of this Order.

FF. To the extent necessary or required by applicable law, the Purchaser, on behalf of the Debtors, will have as of the Closing (or promptly following the Closing in accordance with the Purchase Agreement): (i) cured, or provided adequate assurance of cure, of any default existing prior to the Closing with respect to the Assumed Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) provided compensation, or adequate assurance of compensation, to any party for any actual pecuniary loss to such party resulting from such default, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The respective cure amounts (“**Cure Costs**”) set forth on the Cure Schedule are the sole amounts necessary under sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code to cure all such monetary defaults and pay all actual pecuniary losses under the Assumed Contracts; *provided*, that a counterparty to an Assumed Contract shall not be barred from seeking additional amounts on account of any defaults occurring between the deadline to object set forth in the applicable Assumption Notice and the Closing. The effectiveness of the assignment of an Assumed Contract to the Purchaser is subject to (a) the terms of the Purchase Agreement and (b) the satisfaction of the applicable Cure Cost for such Assumed Contract. Notwithstanding the foregoing, the findings in this paragraph with respect to cure, adequate assurance of future performance, and consent to assumption and assignment shall not apply to any Reserved Lease, the assumption and assignment of which shall be subject to the Lease Designation Procedures set forth in paragraph 30 of this Order.

GG. The promise of the Purchaser to perform the obligations first arising under the Assumed Contracts after their assumption and assignment to the Purchaser constitutes adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assumed Contracts. Any objections to the foregoing, the determination of any Cure Costs, or otherwise related to or in connection with the assumption, assignment, or transfer of any of the Assumed Contracts to the Purchaser are hereby overruled on the merits. Those non-Debtor counterparties to Assumed Contracts who did not object to the assumption, assignment, or transfer of their applicable Assumed Contract, or to their applicable Cure Cost, are deemed to have consented thereto for all purposes of this Order. Notwithstanding the foregoing, the findings in this paragraph with respect to cure, adequate assurance of future performance, and consent to assumption and assignment shall not apply to any Reserved Lease, the assumption and assignment of which shall be subject to the Lease Designation Procedures (as defined below) set forth in paragraph 30 of this Order.

HH. The assumption and assignment of the Assumed Contracts (i) is necessary to sell the Acquired Assets to the Purchaser, (ii) allows the Debtors to sell a portion of their business to the Purchaser as a going concern, (iii) limits the losses suffered by counterparties to the Assumed Contracts, and (iv) maximizes the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors’ estates by avoiding the rejection of the Assumed Contracts.

II. The legal and factual bases set forth in the Motion and presented at the Sale Hearing establish just cause for the relief granted herein.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein, and entry into and performance under, and in respect of, the Purchase Agreement and the consummation of the Transaction contemplated thereby is authorized and approved.

2. Any objections and responses to the Motion or the relief requested therein (except with respect to objections to Cure Costs and/or the potential assignment of unexpired leases, which shall be determined pursuant to paragraphs 24–27) that have not been withdrawn, waived, settled, or resolved, and all reservation of rights included in such objections and responses, are overruled on the merits and denied with prejudice. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. Notice of the Motion and Sale Hearing was adequate, appropriate, fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006 and the Bidding Procedures Order, and as such no further or other notice is required.

A. Approval of the Purchase Agreement

4. The Purchase Agreement, and all other documents contemplated thereby or to be executed and delivered pursuant thereto, the Transaction contemplated thereby, and all the terms and conditions thereof, are approved. The failure to include any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision and the Court hereby authorizes and approves the Purchase Agreement in its entirety.

5. The Debtors and their respective officers, employees and agents are authorized and directed to take any and all actions necessary, appropriate or reasonable to perform, consummate, implement and close the Transaction, including, without limitation, (i) the sale to the Purchaser of all Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Order, and (ii) execution, acknowledgment and delivery of such deeds, assignments, conveyances and other assurance, documents and instruments of transfer and any action for the purposes of assigning, transferring, granting, conveying and confirming to the Purchaser, or reducing to possession, the Acquired Assets, all without further order of this Court. The Debtors are further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid by the Debtors under the Purchase Agreement, this Order, or the Bidding Procedures Order, in order to consummate the Transaction or perform their obligations under the Purchase Agreement.

6. All persons and entities, including, without limitation, the Debtors, the Debtors' estates, any and all debt security holders, equity security holders, governmental tax and regulatory authorities, lenders, customers, vendors or other trade creditors, employees, former employees, litigation claimants, trustees, and any other creditors (or any affiliate, agent, successor, or assign of any of the foregoing) who may or do hold Liens, Claims, and Interests against the Debtors or the Acquired Assets, arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation or ownership of the Acquired Assets by the Debtors prior to the Closing, or the Transaction, are hereby prohibited, forever barred, estopped, and permanently enjoined from asserting or pursuing such Liens, Claims, and Interests against the Purchaser, its affiliates, successors, assigns, or property, or the Acquired Assets, including, without limitation, taking any of the following actions with respect to any Liens, Claims, and Interests: (i) commencing or continuing in any manner any action, whether at law or in equity, in any judicial, administrative, arbitral, or any other proceeding, against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets); (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets), and/or properties; (iii) creating, perfecting, or enforcing any Claim against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets); (iv) asserting a Claim as a setoff, or right of subrogation, of any kind against any obligation due against the Purchaser, its affiliates or any of their respective successors or assigns; or (v) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order, the Purchase Agreement, or the agreements or actions contemplated or taken in respect thereof, including the Debtors' ability to transfer the Acquired Assets to the Purchaser in accordance with the terms of this Order and the Purchase Agreement. No such Person shall assert or pursue any such Claim against the Purchaser or its affiliates, successors or assigns.

7. The sale of the Acquired Assets to the Purchaser under the Purchase Agreement constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and laws of all applicable jurisdictions, including, without limitation, the laws of each jurisdiction in which the Acquired Assets are located, and the sale of the Acquired Assets to the Purchaser may not be avoided under any statutory or common law fraudulent conveyance and fraudulent transfer theories whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

B. Transfer of the Acquired Assets Free and Clear

8. To the fullest extent permitted by, and pursuant to, sections 105(a) and 363(f) of the Bankruptcy Code, the Acquired Assets shall be sold free and clear of all Liens, Claims, and Interests, as set forth in the Purchase Agreement, including:

- i. liens (including, without limitation, mechanics', materialmen's, and other consensual and non-consensual liens and statutory liens), mortgages, restrictions, hypothecations, charges of any kind or nature, indentures, loan agreements, instruments, leases, subleases, capital leases, encroachments, licenses, burdens, options, privileges, deeds of trust, security interests, equity interests, conditional sale or other title retention agreements, covenants, pledges, judgments, demands, guarantees, encumbrances, easements, defects in title, servitudes, regulatory violations by any governmental entity (to the extent permitted by law), decrees of any court or foreign or domestic governmental entity, and debts arising in any way in connection with any agreements, acts, or failures to act;

- ii. interests, obligations, liabilities, demands, guaranties, options, restrictions, and contractual or other commitments;
- iii. rights, including, without limitation, defenses, rights of first refusal, rights of offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), rights of setoff, rights of way, recoupment rights, contract rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, and rights of recovery;
- iv. to the extent permitted by law, charges or restrictions of any kind or nature, including, without limitation, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets, including, without limitation, consent of any Person to assign or transfer any of the Acquired Assets;
- v. debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or any of the Debtors' predecessors or affiliates; and
- vi. claims (as that term is defined under section 101(5) of the Bankruptcy Code), including claims for reimbursement, contribution claims, indemnity claims, subrogation claims, exoneration claims, alter-ego claims, products liability claims, environmental claims (including, without limitation, toxic tort claims) labor claims, pension claims, equitable claims, including claims that may be secured or entitled to priority under the Bankruptcy Code, tax claims, reclamation claims, adverse claims of any kind, and pending litigation claims;

whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or un-matured, material or nonmaterial, disputed or undisputed, whether arising prior to or during the Debtors' bankruptcy cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories, and whether occurring or arising before, on or after the Petition Date, or occurring or arising prior to the Closing (each, a "***Lien, Claim, or Interest***" and collectively, the "***Liens, Claims, and Interests***"); *provided*, that the foregoing definition of Liens, Claims and Interests is not inclusive of the Assumed Liabilities and Permitted Liens.

9. Effective as of the Closing, all of the Debtors' right, title and interest in and to, and possession of, the Acquired Assets shall be immediately vested in the Purchaser pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code free and clear of any and all Liens, Claims, and Interests. Such transfer shall constitute a legal, valid, binding and effective transfer of, and shall vest the Purchaser with, all of the Debtors' right, title and interest in and to, and possession of, the Acquired Assets. All persons or entities, presently or on or after the Closing, in possession of some or all of the Acquired Assets are authorized and directed to surrender possession of the Acquired Assets to the Purchaser on the Closing or at such time thereafter as the Purchaser may request.

10. This Order is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the Transaction.

11. Without limiting the foregoing, all domain name registrars (including, without limitation, any ICANN-accredited registrar of record for any domain name included in the Acquired Assets), social media platforms, and any other Person that maintains, hosts, administers, or controls any domain name registration, social media account, or other online account or digital asset included in the Acquired Assets are hereby authorized and directed, upon the Closing and upon receipt of a copy of this Order or any document executed in connection with the Transaction (including the Domain and Social Media Assignment Agreement executed pursuant to the Purchase Agreement), to cooperate with and promptly effectuate the transfer of all such domain names, social media accounts, and other online accounts and digital assets to the Purchaser or its designee, including by, (i) updating all registrant, administrative, technical, and billing contact information; (ii) unlocking any domain name for transfer and providing or processing any authorization codes necessary to complete the transfer; (iii) transferring administrative and account ownership of any social media account, including all associated content, followers, analytics data, advertising accounts, and verification status; and (iv) taking any and all other actions necessary or appropriate to vest the Purchaser with full ownership, administrative access, and operational control of such domain names, accounts, and digital assets. No registrar, platform, or other Person subject to this paragraph shall interfere with, delay, condition, or refuse to effectuate any such transfer based on (i) any terms of service, acceptable use policy, or other platform policy; (ii) any contractual restriction on transfer or assignment; (iii) any claim, lien, or interest of any third party in or to such domain names, accounts, or digital assets; or (iv) any other reason, in each case except to the extent required by applicable non-bankruptcy law that is not preempted by sections 105(a) and 363 of the Bankruptcy Code. The Court retains exclusive jurisdiction under sections 105(a) and 363 of the Bankruptcy Code to compel compliance with this paragraph and to adjudicate any dispute arising from a registrar's, platform's, or other Person's failure to cooperate with or effectuate the transfer of any domain name, social media account, or digital asset as directed herein.

12. All persons are hereby prohibited and enjoined from taking any action that would adversely affect or interfere with, or that would be inconsistent with, the ability of the Debtors to sell and transfer the Acquired Assets to the Purchaser in accordance with the terms of the Purchase Agreement and all other documents contemplated thereby or to be executed and delivered pursuant thereto, the other Transaction documents, or this Order.

13. Except as otherwise expressly provided in the Purchase Agreement or this Order, all persons and entities (and their respective successors and assigns), including, but not limited to, any and all debt security holders, equity security holders, affiliates, foreign, federal, state and local governmental, tax and regulatory authorities, lenders, customers, vendors or other trade creditors, employees, former employees, litigation claimants and other creditors holding Liens, Claims, and Interests against the Debtors or the Acquired Assets arising under or out of, in connection with, or in any way relating to, the Debtors, the Debtors' predecessors or affiliates, the Acquired Assets, the ownership, sale or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser, are hereby forever barred, estopped and permanently enjoined from asserting or prosecuting any cause of action or any process or other act or seeking to collect, offset, or recover on account of any Liens, Claims, or Interests against the Purchaser, its successors or assigns, their property or the Acquired Assets. Following the Closing, no holder of any Claim shall interfere with the Purchaser's title to or use and enjoyment of the Acquired Assets based on or related to any such Claim or based on any action or omission of any Debtor.

14. The Debtors are authorized and directed to execute such documents as may be necessary to release any Liens, Claims, or Interests of any kind against the Acquired Assets as such Liens, Claims, or Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, lis pendens or other documents or agreements evidencing Liens, Claims, or Interests against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens, Claims, and Interests that such person or entity has with respect to the Acquired Assets: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Acquired Assets; (ii) the Purchaser is hereby authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such Liens, Claims, and Interests against the Purchaser and the applicable Acquired Assets; (iii) the Debtors' creditors and the holders of any Liens, Claims, and Interests are authorized to execute such documents and take all other actions as may be necessary to terminate, discharge or release their Liens, Claims, and Interests in the Acquired Assets; and (iv) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction and releases of all such Liens, Claims, and Interests with respect to the Acquired Assets. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department or office, and such agencies, departments and offices are authorized to accept this Order for filing or recording. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Acquired Assets free and clear of Liens, Claims, and Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

15. No governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof may deny, revoke, suspend or refuse to renew any permit, license or similar grant relating to the operation of the Acquired Assets on account of the filing or pendency of the Chapter 11 Cases or the consummation of the Transaction to the extent that any such action by a governmental unit or any representative thereof would violate section 525 of the Bankruptcy Code.

16. The Purchaser shall be authorized, as of the Closing, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets, and all such licenses, permits, registrations, and governmental authorizations or approvals are deemed to have been, and hereby are, directed to be transferred to such Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement). All existing licenses or permits applicable to the business shall remain active, in place, and, as applicable, shall be renewed for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable administrative procedures.

C. No Successor or Transferee Liability

17. Upon the Closing, except as provided in the Purchase Agreement, the entry of this Order and the approval of the terms of the Purchase Agreement shall mean that the Purchaser (and any of its affiliates, successors, or assigns), as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated thereby, or the transfer or operation of the Acquired Assets, shall not be deemed to: (i) be a legal successor or successor employer of or to any Debtor (including with respect to any health or benefit plans), or otherwise be deemed a successor of or to any Debtor, and shall instead be, and be deemed to be, a new employer with respect to all federal or state laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (ii) have, *de facto*, or otherwise, merged or consolidated with or into any Debtor; (iii) be an alter ego or a mere continuation or substantial continuation of any Debtor or the enterprise of any Debtor; or (iv) be holding itself out to the public as a continuation of any Debtor or any Debtor's estate, including, in the case of each of (i)–(iv), without limitation, (a) within the meaning of any foreign, federal, state or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.) ("**WARN**"), to the greatest degree allowed by applicable law the Comprehensive Environmental Response Compensation and Liability Act ("**CERCLA**"), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.*, or (b) in respect of (1) to the greatest degree allowed by applicable law any environmental liabilities, debts, claims or obligations arising from conditions first existing on or prior to the Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, (2) any liabilities, penalties, costs, debts or obligations of, or required to be paid by, the Debtors for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules or regulations), or (3) any products liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine.

18. Without limiting the generality of the foregoing, and except as otherwise provided in the Purchase Agreement and this Order, neither the Purchaser nor any of its affiliates shall have any responsibility for any (i) liability or other obligation of the Debtors related to the Acquired Assets, or (ii) Claims or defenses against the Debtors or any of their predecessors or affiliates. By virtue of the Purchaser's purchase of the Acquired Assets, neither the Purchaser nor any of its affiliates shall have any liability whatsoever with respect to the Debtors' (or their predecessors' or affiliates') respective businesses or operations or any of the Debtors' (or its predecessors' or affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, to the greatest degree allowed by applicable law environmental (including, but not limited to CERCLA), successor or transferee liability, *de facto* merger or substantial continuity, labor and employment (including, but not limited to, WARN) or products liability law, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including any liabilities or non-monetary obligations on account of the Debtors' employment agreements or health or benefit plans, any settlement or injunction or any liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Acquired Assets prior to the Closing (collectively, with the potential claims set forth in paragraph 14, "**Successor or Transferee Liability**"). The Purchaser would not have acquired the Acquired Assets but for the foregoing protections against Successor or Transferee Liability.

19. None of the Purchaser or its affiliates, successors, assigns, equity holders, employees or professionals shall have or incur any liability to, or be subject to any action by the Debtors or any of their estates, predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the Purchase Agreement and the entry into and consummation of the sale of the Acquired Assets, except as expressly provided in the Purchase Agreement or this Order.

20. Notwithstanding anything to the contrary in the Purchase Agreement, the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate it, are exempt from any and all stamp taxes, and/or sales, transfer, or other similar taxes, and any transfer fees or other similar costs incurred or assessed by any federal, state, local, or foreign taxing authority (including interest and penalties, if any) to the maximum extent permitted by applicable law. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, all Governmental Units and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) are hereby enjoined from taking any action against the Purchaser to recover any claim which such Person or Governmental Unit has or may assert against the Debtors (as such claims exist immediately prior to the Closing) relating to a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Purchaser. The so-called "bulk sales," "bulk transfer," or other similar laws do not apply to the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate the Transaction.

D. Good Faith; Arm's Length Sale

21. The Purchase Agreement has been negotiated, and the Transaction contemplated thereby is and has been undertaken, by the Debtors, the Purchaser and their respective representatives at arm's length, without collusion and in "good faith," as such term is defined in section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction or any term of the Purchase Agreement and shall not permit the unwinding of the Transaction. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections under section 363(m) of the Bankruptcy Code.

22. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction contemplated thereby to be avoided, or for costs, or damages or costs, to be imposed, under section 363(n) of the Bankruptcy Code. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

E. Related Relief

23. As of the Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Acquired Assets and/or a bill of sale or assignment transferring indefeasible title and interest in the Acquired Assets, including the Assumed Contracts, to the Purchaser.

24. All pending objections to Cure Costs and/or the potential assignment of a lease that have not been resolved pursuant to the procedures set forth in the Bidding Procedures Order or this Order shall be reserved for resolution or adjudication at such other date and time as may be fixed by the Court.

25. Pursuant and subject to section 2.6 of the Purchase Agreement, (i) until one (1) business day prior to the Closing, the Purchaser will have the right to (a) add or remove any Designated Contract or Lease to be assumed and assigned to the Purchaser, or (b) designate any Lease as a Reserved Lease or a Contract as a Reserved Contract, and (ii) during the Post-Closing Designation Period, the Purchaser will have the right to designate any Reserved Lease or Reserved Contract as an Assumed Lease, a Designated Contract, or Excluded Asset, in each case in accordance with the terms of the Purchase Agreement; *provided*, that the validity of the assumption and assignment of any additionally designated Contract or Lease shall be subject to the Debtors' and the Purchaser's compliance with the procedures set forth in the following paragraph (the "***Supplemental Designation Procedures***"). During the Post-Closing Designation Period, the Debtors shall continue to operate the Transferred Business at the Transferred Locations subject to a Reserved Lease, and all costs and expenses incurred by Sellers in connection with such continued operations, including all amounts due and payable under the Reserved Leases and all other costs of operating such Transferred Locations (including all rent, utilities, insurance, labor, payroll expense, taxes, supplies, maintenance, and all other operating costs, fees and expenses) shall be borne solely by the Purchaser in the manner contemplated by paragraph 31.

26. The Debtors shall file on the docket of the Chapter 11 Cases a notice (a “**Supplemental Designation Notice**”) of the proposed assumption and assignment of any additional Designated Contracts not included in the Cure Schedule and serve such Supplemental Designation Notice on the applicable Counterparties. Any objection by a Counterparty to the assumption and assignment of a Designated Contract included on a Supplemental Designation Notice must (i) meet the requirements for Contract Objection set forth in the Assumption and Assignment Procedures approved under the Bidding Procedures Order and (ii) be served on the Objection Recipients and counsel to the Purchaser within seven (7) days after such Supplemental Designation notice was filed and served (the “**Supplemental Objection Deadline**”). A Counterparty’s failure to timely file a Contract Objection shall result in: (i) the applicable Designated Contract being assumed and assigned effective as of the Supplemental Objection Deadline, (ii) the applicable Designated Contract being treated as an Assumed Contract within the meaning of this Order, and (iii) the Counterparty being forever barred and estopped from objecting to assumption or refusing to perform obligations owed under the Designated Contract, on the basis of: (a) the inaccuracy or incompleteness of the Cure Amount listed in the Assumption Notice; (b) the existence of any conditions to assumption must be satisfied under such executory contract or unexpired lease before it can be assumed; (c) any prohibition or restriction on assumption provided for under the Bankruptcy Code (including, but not limited to, any right or objection that a Counterparty may seek to assert under section 365(c) of the Bankruptcy Code) or other applicable law; or (d) the Purchaser’s alleged inability to provide adequate assurance of future performance. To the extent that the Debtors and the Purchaser cannot resolve any timely asserted Contract Objection to a Supplemental Designation Notice, this Court shall hold a hearing to resolve the dispute at its earliest availability following the passage of the Supplemental Objection Deadline; *provided, however*, that if the Contract Objection relates solely to a Cure Dispute, the Selected Designated Contract may be assigned to the Purchaser provided that the cure amount the Counterparty reasonably asserts is required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending the Court’s adjudication of the Cure Dispute or the parties’ consensual resolution of the Cure Dispute; or (ii) if the Debtors adjourn their request to assume such Selected Designated Contract pending resolution of the Cure Dispute (an “**Adjourned Cure Dispute**”), to the extent the Adjourned Cure Dispute is resolved or determined unfavorably to the Debtors or Purchaser, the Debtors (with the consent of the Purchaser) may withdraw the proposed assumption of the applicable contract after such determination by filing a notice of withdrawal, which, in the case of a lease, shall be prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. Except as otherwise provided in this Order, upon the Court’s resolution of the Contract Objection or the parties’ resolution of the Contract Objection, the applicable Designated Contract shall be (i) assumed and assigned and (ii) deemed an Assumed Contract within the meaning of this Order, subject to entry of a Lease Assignment Order (as defined below) with respect to any Reserved Lease, as of the later of the Closing or the Supplemental Objection Deadline.

27. Except with respect to any Reserved Lease (the cure, assumption, and assignment of which shall be governed exclusively by the Lease Designation Procedures set forth in paragraph 30 of this Order) and except with respect to a counterparty to any Designated Contract who filed a timely Cure Cost objection that has not been resolved prior to the Sale Hearing (each such counterparty, an “**Unresolved Cure Objector**”), (i) the Cure Cost set forth on the Assumption Notice filed at Docket No. 1326, as such Cure Costs may be amended by the Cure Schedule attached as **Exhibit 2** hereto, as applicable, shall constitute findings of this Court and shall be final and binding on the counterparties to the Designated Contracts and their successors and designees upon the Closing and shall not be subject to further dispute or audit based on performance prior to the time of assumption and assignment, irrespective of the terms and conditions of such Designated Contracts; and (ii) each counterparty to a Designated Contract (other than a counterparty to a Reserved Lease) shall be deemed to have (a) consented to the assumption and assignment of the applicable Designated Contract and the payment of the proposed Cure Cost provided in the Assumption Notice, as such Cure Costs may be amended by the Cure Schedule attached as **Exhibit 2** hereto, and (b) waived any right to assert or collect any other cure amount or enforce any default that may arise or have arisen prior to or as of the Closing Date. Each counterparty to a Designated Contract (other than an Unresolved Cure Objector) is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Purchaser or its property (including, without limitation, the Acquired Assets), any default arising prior to or existing as of the Closing, or any counterclaim, defense, recoupment, setoff, or any other interest asserted or assertable against the Debtors (except as otherwise provided herein), and (ii) imposing or charging against the Purchaser or its Affiliates, any accelerations, assignment fees, increases, or any other fees or charges as a result of the Debtors’ assumption and assignment to the Purchaser of the Designated Contracts in connection with the Transaction approved by this Order. Upon the resolution of any Unresolved Cure Objector’s Cure Cost objection, the provision of this paragraph shall, as applicable, apply in full to such Unresolved Cure Objector. For the avoidance of doubt, the rights of any counterparty to a Reserved Lease with respect to Cure Costs (including any amounts accruing after the Closing Date and prior to the assumption and assignment of such Reserved Lease) and adequate assurance of future performance shall be preserved and governed by the Lease Designation Procedures.

28. Any Contracts or Leases not designated as a Designated Contract, an Assumed Lease, a Reserved Lease or a Reserved Contract prior to the Closing shall be deemed to be Excluded Assets and Purchaser shall have no liability or obligation under any such Contracts or Leases not designated as a Designated Contract, an Assumed Lease, a Reserved Lease or a Reserved Contract prior to the Closing. The Debtors shall file rejection notices in accordance with the *Order (I) Authorizing and Approving Procedures to Close Restaurants and Reject Executory Contracts and Unexpired Leases; and (II) Granting Related Relief* [Docket No. 541] within five (5) business days of request from the Purchaser (including any request made after Closing and prior to the Lease Designation Deadline (as defined below) with respect to a Reserved Lease) solely to the extent that the Debtors conclude, in their business judgment, that such rejection is in the best interests of the estate. Upon rejection of any franchise agreement, the applicable franchisee shall have no continuing right to use any Acquired Assets, including, without limitation, Owned Intellectual Property, and each such franchisee shall be required to immediately cease holding itself out as a Transferred Business location and shall promptly commence and diligently pursue to completion de-identification and removal or covering of all signage associated with the Transferred Business or Acquired Assets, which obligations shall be in addition to any obligations under the applicable Franchise Agreement that are effective upon expiration or termination of such Franchise Agreement.

29. Upon the Debtors' assumption and assignment of the Designated Contracts to the Purchaser pursuant to this Order and the payment of the Cure Costs in accordance with this Order and the Purchase Agreement, no default shall exist under any Designated Contract being assumed and assigned pursuant to the Purchase Agreement and no counterparty to any such Designated Contract shall be permitted to declare or enforce a default by the Debtors or the Purchaser thereunder or otherwise take action against the Purchaser as a result of any Debtor's financial condition, change in control, bankruptcy, or failure to perform any of its obligations under the applicable Designated Contract. For the avoidance of doubt, and without limiting the generality of the foregoing or the operability of any other relief obtained pursuant to this Order, any provision in a Designated Contract that prohibits or conditions, whether directly or indirectly, the assignment of such Designated Contract (including, without limitation, the granting of an interest therein) or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment shall be deemed an unenforceable anti-assignment provision that is void and of no force and effect solely with respect to the Transaction as approved by this Order; for the avoidance of doubt, such provision shall be effective for any future assignment of the applicable lease. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Designated Contract shall not be a waiver of such terms or conditions or of the Debtors' or the Purchaser's right, as applicable, to enforce every term and condition of such Designated Contract.

30. Notwithstanding anything to the contrary in this Order (including Finding AE & paragraph 2) or the Purchase Agreement, any unexpired lease of nonresidential real property that may be assumed and assigned under this Order and the Purchase Agreement, other than (a) the unexpired leases for the Debtors' Hot Dog on a Stick restaurant locations at Muscle Beach and Redondo Beach Pier, which leases shall be assumed and assigned to the Purchaser at Closing as Assumed Contracts pursuant to the terms of this Order and (b) any unexpired lease that is rejected by the Debtors prior to or as of the Closing, shall be treated as a Reserved Lease, and the assumption and assignment of any such Reserved Lease shall be governed exclusively by the following procedures (the "**Lease Designation Procedures**"):

- i. During the period from the Closing Date through and including June 30, 2026 (the "**Lease Designation Deadline**")—unless such date is extended by written agreement of the Purchaser (or its applicable affiliate), the Debtors, and the applicable counterparty to the Reserved Lease (the "**Landlord**")—the Purchaser may designate any Reserved Lease for assumption and assignment by delivering written notice to the Debtors, whereupon the Debtors shall file a notice on the docket of the Chapter 11 Cases identifying the Reserved Leases being designated (a "**Lease Designation Notice**") and serve such Lease Designation Notice on counsel for the Landlord by email (or, where counsel is not known, by email or overnight mail directly to the Landlord, or in accordance with the notice procedures set forth in the applicable Reserved Lease, or to the Landlord's regular point of contact or facilities representative with whom the Debtors have communicated in the ordinary course of business with respect to such Reserved Lease). Each Lease Designation Notice shall be accompanied by delivery to the applicable Landlord (which delivery need not be filed on the docket) of (a) the identity of the proposed assignee; (b) evidence of adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code; and (c) the Purchaser's good faith estimate of the applicable Cure Costs.

- ii. Each Landlord reserves all rights under section 365 of the Bankruptcy Code and applicable non-bankruptcy law with respect to the assumption and assignment of its lease, including the right to assert and be heard on: (a) the amount of Cure Costs, including supplementation thereof; (b) adequate assurance of future performance by the Purchaser or its applicable affiliate; (c) the scope of liabilities to be assumed by the Purchaser, including accrued obligations; (d) non-monetary defaults, including obligations relating to repairs, maintenance, and insurance; and (e) common area maintenance charges, percentage rent, and other reconciliation or adjustment amounts. A Landlord wishing to object to the assumption and assignment of the Reserved Lease to which it is a counterparty on any basis must file such objection on the docket of the Chapter 11 Cases and serve a copy via email to (x) counsel for the Purchaser: Andrew J. Glendon (ajg@glendonlawgroup.com) of Glendon Law Group; (y) counsel for the Debtors: (1) Ted A. Dillman (ted.dillman@lw.com), Natasha Hwangpo (natasha.hwangpo@lw.com), Randall C. Weber-Levine (randall.weber-levine@lw.com), and Esteban Woo Kee (esteban.wookee@lw.com) of Latham & Watkins LLP and (2) Philip M. Guffy (pguffy@hunton.com) of Hunton Andrews Kurth LLP; and (z) counsel for the Creditors' Committee: Kristopher M. Hansen (krishansen@paulhastings.com), Gabriel E. Sasson (gabesasson@paulhastings.com), and Charles M. Persons (charlespersons@paulhastings.com) of Paul Hastings LLP within seven (7) days after service of the Lease Designation Notice and delivery of the adequate assurance information required by subparagraph (i). The resolution of any such objection, including any briefing schedule and hearing, shall be governed by the applicable Bankruptcy Rules, Bankruptcy Local Rules, and Complex Case Procedures. If a Landlord does not file an objection as required by this paragraph within such seven (7) day period, the Debtors and the Purchaser may submit a proposed Lease Assignment Order (as defined below) to this Court under certificate of no objection.
- iii. The assumption and assignment of any Reserved Lease shall not become effective unless and until either (x) the Debtors, the Purchaser (or its applicable affiliate), and the applicable Landlord have executed a written agreement, in form and substance acceptable to each of the foregoing parties, memorializing the terms of assumption and assignment of such Reserved Lease, including the applicable Cure Costs, the scope of assumed obligations, and adequate assurance of future performance (each, a "**Lease Amendment Agreement**") and this Court has entered an order authorizing and approving the assumption and assignment of such Reserved Lease on the terms set forth in the Lease Amendment Agreement (a "**Lease Assignment Order**"); or (y) in the absence of a Lease Amendment Agreement, this Court has entered a Lease Assignment Order determining that the requirements of section 365 of the Bankruptcy Code have been satisfied with respect to the proposed assumption and assignment of such Reserved Lease, including the applicable Cure Costs, adequate assurance of future performance, and the scope of obligations to be assumed by the Purchaser. In the event the Debtors, the Purchaser, and the applicable Landlord are unable to reach agreement on the terms of a Lease Amendment Agreement, or if a Landlord objects to the assumption and assignment of a Reserved Lease on any basis (including with respect to Cure Costs, adequate assurance of future performance, or the scope of assumed obligations), any party may request that this Court schedule a hearing to resolve such dispute at the earliest date available to the parties and the Court. This Court retains jurisdiction to adjudicate any disputes arising under these Lease Designation Procedures and to enter any Lease Assignment Order. For the avoidance of doubt, a Lease Assignment Order may be submitted for approval by stipulation of the parties; nothing in these Lease Designation Procedures shall be construed to require a hearing or contested proceeding as a condition to entry of a Lease Assignment Order where the Debtors, the Purchaser, and the applicable Landlord have reached agreement on the terms of assumption and assignment. Subject to paragraph (v) of these Lease Designation Procedures, the Debtors reserve the right to reject any Reserved Lease at any time prior to the assumption thereof; provided that the Debtors shall not reject any Reserved Lease prior to the earlier of (A) a request from the Purchaser pursuant to paragraph 28 of this Order or (B) the Lease Designation Deadline, unless (1) the Purchaser has failed to timely fund Post-Closing Designation Period Costs with respect to such Reserved Lease in accordance with the Purchase Agreement, or (2) continued performance under such Reserved Lease would, in the Debtors' reasonable business judgment, result in material liability to the estates not covered by the Post-Closing Designation Funds.

- iv. Upon entry of a Lease Assignment Order and the assumption and assignment of the applicable Reserved Lease to the Purchaser (or its applicable affiliate), pursuant to section 365(k) of the Bankruptcy Code, the Debtors and their estates shall be relieved of any liability for any breach of such lease occurring after such assignment.
- v. Nothing in this Order or the Purchase Agreement shall modify the obligations of the Debtors pursuant to section 365(d)(3) of the Bankruptcy Code with respect to any Reserved Lease until such time as such Reserved Lease is assumed and assigned or rejected. Nothing in this Order shall be deemed an extension of the Debtors' time to assume or reject any unexpired lease of nonresidential real property pursuant to section 365(d)(4) of the Bankruptcy Code.
- vi. Any Reserved Lease that is not designated by the Purchaser on or before the Lease Designation Deadline shall be deemed an Excluded Asset, and the Debtors shall be authorized to reject such lease in accordance with the Bankruptcy Code without the Purchaser's or the Landlord's consent.

31. Pursuant to section 2.6(h)(ii) of the Purchase Agreement, the total Estimated Post-Closing Designation Period Costs actually delivered by the Purchaser to the Debtors (collectively, the "**Post-Closing Designation Funds**") shall be deposited into and maintained in an account designated by the Debtors (the "**Post-Closing Designation Account**"). Notwithstanding any provision in this Order to the contrary, the Debtors shall have no right to use, transfer, encumber, or otherwise dispose of the Post-Closing Designation Funds except (i) to pay Post-Closing Designation Period Costs as they become due and payable in the ordinary course of operating the Transferred Locations subject to a Reserved Lease, (ii) to effectuate any payment to the Purchaser required pursuant to section 2.6(h)(ii) of the Purchase Agreement following delivery of the True-Up Statement, and (iii) to pay ordinary and reasonable bank fees or similar charges associated with the maintenance of the Post-Closing Designation Account. The Post-Closing Designation Funds shall not constitute property of the Debtors' estates under section 541 of the Bankruptcy Code. No creditor, party in interest, or other Person (including any official committee appointed in the Bankruptcy Cases, any chapter 7 or chapter 11 trustee appointed or elected in the Bankruptcy Cases, and any successor to Sellers) shall have any right, claim, or interest in or to the Post-Closing Designation Funds.

32. Each and every federal, state and governmental agency or department, and any other person or entity, is hereby authorized and directed to accept any and all documents and instruments in connection with or necessary to consummate the Transaction contemplated by the Purchase Agreement.

33. Except as expressly provided in the Purchase Agreement, nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any Assets or liabilities not constituting Acquired Assets.

34. All entities that are presently, or on the Closing may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Purchaser on or prior to the Closing or such later date that such party and the Purchaser mutually agree.

35. This Order and the Purchase Agreement shall be binding in all respects upon all pre-petition and post-petition creditors of the Debtors, all interest holders of the Debtors, any Court-appointed committee, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, “responsible persons” or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee, and the Purchase Agreement and Transaction shall not be subject to rejection or avoidance under any circumstances by any party. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser hereunder shall remain effective and, notwithstanding such dismissal, shall remain binding on all parties in interest. Any trustees, examiners, “responsible persons” or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee, is bound by all terms of this Order and the Purchase Agreement. The Acquired Assets shall not be property of any converted estate. The Wrong Pockets, Further Assurances, Shared Services, and Transition Services obligations of the Debtors in the Purchase Agreement shall survive any conversion and are binding on any successor fiduciary, whether or not there is a conversion.

36. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction, including any and all disputes with any counterparty to any executory contract or unexpired lease of the Debtors and any party that has, or asserts, possession, control or other rights in respect of any of the Acquired Assets; *provided*, that, in the event this Court abstains from exercising or declines to exercise such jurisdiction with respect to the Purchase Agreement, the Bidding Procedures Order, or this Order, such abstention, refusal, or lack of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Debtors and their Assets, including, for the avoidance of doubt, the Acquired Assets, against any Liens, Claims, and Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to sections 105(a) or 363 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets to the Purchaser.

37. At any time prior to the Closing, the Purchaser or the Debtors (after consulting with the Creditors’ Committee) may terminate the Purchase Agreement pursuant to the terms thereof without any penalty or liability to any of the parties to such agreements (or the Debtors’ estates), except as set forth in the Purchase Agreement.

38. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, supplemented or assigned by the parties thereto and in accordance with the terms thereof, without further order of this Court; *provided*, that any such modification, amendment, supplement or assignment does not have a material adverse effect on the Debtors’ estates, and *provided, further*, that any materially modified Purchase Agreement shall be filed with the Court.

39. From and after the Closing, Purchaser shall maintain, and provide access to, the books and records in a manner consistent with the Purchase Agreement.

40. Subject to satisfaction of the terms set forth in this paragraph, the objection [Docket Nos. 1095, 1197] (together, the “*Insight Objection*” and the security interests asserted therein, the “*Insight Liens*”) filed by Insight Capital LLC (“*Insight*”) is resolved, and neither the Insight Objection nor the Insight Liens shall provide a basis to delay the Closing. To the extent Insight holds a valid, perfected, and nonavoidable lien against any of the Acquired Assets, (i) the Acquired Assets shall be conveyed to the Purchaser free and clear of such lien, and (ii) any such lien shall attach to the proceeds of the Transaction with the same validity, extent, and priority as such lien had against the Acquired Assets immediately prior to the Closing, pursuant to sections 363(e) and 363(f) of the Bankruptcy Code. The net proceeds of the Transaction, after payment of any costs, expenses, and other amounts required to be paid in connection with the Closing pursuant to the Purchase Agreement (the “*HDOS Sale Proceeds*”), shall be deposited into an account maintained by the Debtors (the “*HDOS Proceeds Account*”) and shall be held in such account pending (i) a final, non-appealable order of this Court determining the validity, extent, and priority of the Insight Liens in the Adversary Proceeding (as defined below), (ii) a written agreement between the Debtors (or any successor thereto, including any liquidating trustee) and Insight regarding the disposition of the HDOS Sale Proceeds, or (iii) further order of this Court. For the avoidance of doubt, nothing in this paragraph shall constitute a finding or admission that Insight holds a valid, perfected, or nonavoidable lien against any of the Acquired Assets, and all rights of the Debtors and their estates with respect to the Insight Liens, including all claims and defenses asserted or assertable in the adversary proceeding filed at Case No. 26-03196 (the “*Adversary Proceeding*”) and/or any other proceeding, are expressly preserved.

41. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds there is no reason for delay in the implementation of this Order and, accordingly: (i) the terms of this Order shall be immediately effective and enforceable upon its entry and the 14-day stay provided for in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply; (ii) the Debtors are not subject to any stay of this Order or in the implementation, enforcement or realization of the relief granted in this Order; and (iii) the Debtors and the Purchaser may, each in its discretion and without further delay, take any action and perform any act authorized under this Order.

42. The Purchaser shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code, to give any notice permitted by the Purchase Agreement or to enforce any of its remedies under the Purchase Agreement or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence; *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

43. The provisions of this Order are non-severable and mutually dependent.

44. Neither the Purchaser nor the Debtors shall have an obligation to close the Transaction until all conditions precedent in the Purchase Agreement have been satisfied or waived in accordance with the terms thereof.

45. In the event of any inconsistency between this Order and the Purchase Agreement, and solely to the extent of such inconsistency, the terms of this Order shall control.

46. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

Signed: May 19, 2026

/s/ Alfredo Pérez

Alfredo R. Pérez

United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

	x	
	:	
In re:	:	Chapter 11
	:	
FAT BRANDS INC., <i>et al.</i> ,	:	Case No. 26-90126 (ARP)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	x	

**ORDER (I) AUTHORIZING AND APPROVING
DEBTORS' ENTRY INTO PURCHASE AGREEMENT,
(II) AUTHORIZING SALE OF PURCHASED ASSETS
TO TABCO INTERNATIONAL FOOD CATERING K.S.C.C.
FREE AND CLEAR OF ALL LIENS, CLAIMS, AND INTERESTS,
(III) APPROVING ASSUMPTION AND ASSIGNMENT
OF DESIGNATED CONTRACTS, AND (IV) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 420] (the “**Motion**”)² of the debtors in possession (the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) for entry of an order (this “**Order**”): (i) approving and authorizing the sale of the Debtors’ assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances, (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases, and (iii) granting related relief; and the Court having entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets; (II) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith; (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale; (IV) Approving Form and Manner of Notices Related Thereto; and (V) Granting Related Relief* [Docket No. 595] (the “**Bidding Procedures Order**”); and the Debtors having conducted the Auction of the Assets on April 27, 2026, in accordance with the Bidding Procedures (as defined in the Bidding Procedures Order); and the Debtors having executed that certain Asset Purchase Agreement with TABCO International Food Catering K.S.C.C., a Kuwait Shareholding Company (Closed) (the “**Purchaser**”), dated as of May 15, 2026, a copy of which is attached hereto as **Exhibit 1** (as may be amended, modified, or supplemented in accordance with the terms of this Order and such agreement, the “**Purchase Agreement**”) with respect to the Acquired Assets (as defined in the Purchase Agreement); and this Court having considered the Purchase Agreement for the sale of the Acquired Assets free and clear of all Liens, Claims, and Interests (each as defined below) (the “**Transaction**”); and the Debtors having selected the Purchaser as the Successful Bidder for the Acquired Assets; and the Sale Hearing having been held on May 19, 2026; and the Court having reviewed and considered the relief sought in the Motion, the Purchase Agreement, all objections, if any, to the Motion, and the arguments of counsel made and the evidence proffered or adduced at the Sale Hearing; and all parties in interest having been heard or having had the opportunity to be heard regarding the Transaction and the relief requested in this Order; and due and sufficient notice of the Sale Hearing and the relief sought therein having been given under the particular circumstances of the Chapter 11 Cases and in accordance with the Bidding Procedures Order; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that the Court has jurisdiction over this matter; and it further appearing that the legal and factual bases set forth in the Motion, the First Day Declaration, the *Declaration of Jeff Raithel in Support of Debtors’ Motion for Entry of an Order (I) Approving and Authorizing Sale of Debtors’ Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 1348], the *Declaration of Adullateef Al-Bahar in Support of Debtors’ Proposed Sale of Substantially All Assets Related to Elevation Burger Restaurant Brand Under Section 363 of the Bankruptcy Code to TABCO International Food Catering K.S.C.C. Pursuant to the Bidding Procedures* [Docket No. 1336], and at the Sale Hearing, establish just cause for the relief granted herein; and after due deliberation thereon,

¹ A complete list of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/FATBrands-TwinHospitality>. The Debtors’ mailing address for purposes of the Chapter 11 Cases is 9720 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Purchase Agreement, as applicable.

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Acquired Assets, pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of the Chapter 11 Cases and approval of the Transaction and the Debtors entry into, and performance under, the Purchase Agreement is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief granted herein are sections 105, 363 and 365 of the Bankruptcy Code. The relief granted herein is also authorized under Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures.

C. **Bankruptcy Rule 7052.** The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Sale Hearing are hereby incorporated herein to the extent not inconsistent herewith.

D. **Final Order.** This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). To any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and authorizes the closing of all transactions contemplated hereby without regard to any stay or delay in its implementation.

E. **Incorporation by Reference.** Findings of fact and conclusions of law in the Bidding Procedures Order are incorporated herein by reference.

F. **Notice.** The Debtors gave due and proper notice of the sale process, the Auction, and the Sale Hearing by means of notices filed and served on April 9, 2026 [Docket No. 596], May 6, 2026 [Docket No. 1205], and May 14, 2026 [Docket No. 1325] (the "***Sale Notices***"). The Sale Notices constituted good, sufficient, and appropriate notice of the sale of the Acquired Assets under the particular circumstances, and no further notice is necessary with respect to the proposed sale of the Acquired Assets. The Sale Notices provided all interested parties with a reasonable opportunity to object and/or be heard regarding the relief granted herein. Other parties interested in bidding on the Acquired Assets were provided, pursuant to the Bidding Procedures Order and their own diligence, a copy of the Bidding Procedures and sufficient information to make an informed judgment on whether to bid.

G. As evidenced by the affidavits of service [Docket Nos. 429, 986, 999, 1003, 1010, 1110, 1145, 1146, 1148, 1299, and 1319] previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate and sufficient notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, and 9014, the Bankruptcy Local Rules, including, without limitation, Bankruptcy Local Rules 2002-1 and 4002-1, and the Complex Case Procedures. The Debtors have complied with all obligations to provide notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and the Transaction as required by the Bidding Procedures Order. The foregoing notices are good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing, the Assumption and Assignment Procedures, the Designated Contracts List, the proposed Cure Costs, the Purchase Agreement, this Order and/or the Transaction is or shall be required. A reasonable opportunity to object or be heard regarding the relief requested in the Motion and provided in this Order was afforded to all parties in interest.

H. **Compliance with the Bidding Procedures Order.** As demonstrated by the evidence proffered or adduced at the Sale Hearing and the representations of counsel at the Sale Hearing, the Debtors have complied in all material respects with the Bidding Procedures Order. The Debtors and their professionals have adequately and appropriately marketed the Acquired Assets in compliance with the Bidding Procedures and the Bidding Procedures Order, and in accordance with the proper discharge of the Debtors' fiduciary duties. Based upon the record of these proceedings, creditors, other parties in interest, and prospective purchasers were afforded a reasonable and fair opportunity to bid for the Acquired Assets. The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair, and reasonable opportunity for any person to make a higher or otherwise better offer to purchase the Acquired Assets. The Debtors conducted the sale process without collusion and in accordance with the Bidding Procedures. In accordance with the Bidding Procedures Order, the Purchaser is the designated Successful Bidder, and the Purchase Agreement is designated the Successful Bid for the Acquired Assets enumerated therein.

I. The Transaction, including the form and total consideration to be realized by the Debtors under the Purchase Agreement, (i) constitutes the highest or otherwise best offer received by the Debtors for the Acquired Assets; (ii) is fair and reasonable; and (iii) is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

J. **Business Judgment.** The Debtors' determination that the consideration provided by the Purchaser under the Purchase Agreement constitutes the highest or otherwise best offer for the Acquired Assets is reasonable and constitutes a valid and sound exercise of the Debtors' business judgment.

K. The Debtors have demonstrated good, sufficient, and sound business reasons and justifications for entering into the Transaction and the performance of their obligations under the Purchase Agreement including, but not limited to, the fact that (i) the consideration provided by the Purchaser under the Purchase Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative, including a separate liquidation of the Acquired Assets; and (ii) unless the Transaction is concluded expeditiously as provided for in the Motion and pursuant to the Purchase Agreement, creditor recoveries will be diminished.

L. **Corporate Authority.** The Debtors (i) have full corporate power and authority to execute and deliver the Purchase Agreement and all other documents contemplated thereby, (ii) have all of the necessary corporate power and authority to consummate the Transaction, (iii) have taken all corporate action necessary to authorize and approve the Purchase Agreement, and the consummation of the Transaction, and (iv) subject to entry of this Order, need no consents or approvals, including any consents or approvals from any non-Debtor entities, other than those expressly set forth in the Purchase Agreement or this Order, to consummate the Transaction.

M. **Good Faith.** The sale process engaged in by the Debtors and the Purchaser including, without limitation, the Auction, which was conducted in accordance with the Bidding Procedures and the Bidding Procedures Order, and the negotiation of the Purchase Agreement, was at arm's-length, non-collusive, conducted in good faith, and substantively and procedurally fair to all parties in interest. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

N. The Debtors and the Purchaser have complied, in good faith, in all respects with the Bidding Procedures Order and the Bidding Procedures. The Debtors, and their management, boards of directors, Special Committees, employees, agents, advisors, and representatives, and the Purchaser and its respective employees, agents, advisors and representatives, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind. The Purchaser subjected its bid to competitive bidding in accordance with the Bidding Procedures and was designated the Successful Bidder for the Acquired Assets in accordance with the Bidding Procedures and the Bidding Procedures Order.

O. The Purchaser is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision in respect of the Transaction, each term of the Purchase Agreement (and any ancillary documents executed in connection therewith) and each term of this Order, and otherwise has proceeded in good faith in all respects in connection with this proceeding. Neither the Debtors nor the Purchaser has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. The Debtors, on behalf of their estates, were free to deal with any other party interested in buying some or all of the Acquired Assets. The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Transaction and the Purchaser would not consummate the Transaction without such protections.

P. The form and total consideration to be realized by the Debtors under the Purchase Agreement constitutes fair value, fair, full, and adequate consideration, reasonably equivalent value, and reasonable market value for the Acquired Assets.

Q. **Purchaser is not an Insider.** Neither the Purchaser nor any of its affiliates, officers, directors, managers, shareholders, members or any of their respective successors or assigns is an “insider” of the Debtors, as that term is defined under section 101(31) of the Bankruptcy Code. No common identity of directors, managers, controlling shareholders, or members exists between the Debtors and the Purchaser.

R. **No Fraudulent Transfer.** The consideration provided by the Purchaser for the Acquired Assets pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Acquired Assets, (iii) will provide a greater recovery for the Debtors’ creditors and estates than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, and each state, territory, possession, and the District of Columbia.

S. The Purchase Agreement was not entered into, and neither the Debtors nor the Purchaser has entered into the Purchase Agreement or propose to consummate the Transaction, for the purpose of (i) escaping liability for any of the Debtors’ debts, or (ii) hindering, delaying or defrauding the Debtors’ present or future creditors, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

T. **Free and Clear.** The Debtors are authorized to sell the Acquired Assets free and clear of the Liens, Claims, and Interests, other than Assumed Liabilities and Permitted Liens (each as defined in the Purchase Agreement), and as otherwise provided in the Purchase Agreement (with the Liens, Claims, or Interests attaching to the proceeds of the Transaction with the same nature, validity, priority, extent, perfection, and force and effect that the Liens, Claims, or Interests that encumbered the Acquired Assets immediately prior to the entry of this Order had) because, with respect to each creditor or other person or entity asserting a Lien, Claim, or Interest, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. The Debtors have, to the extent necessary, satisfied the requirements of section 363(b)(1) of the Bankruptcy Code.

U. Each creditor or other person or entity asserting a Lien, Claim, or Interest in the Acquired Assets: (i) has, subject to the terms and conditions of this Order, consented, or is deemed to have consented, to the Transaction, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Lien, Claim, or Interest, or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of the Liens, Claims, and Interests who did not object (or who ultimately withdrew their objections, if any) to the sale of the Acquired Assets and Transaction or the Motion are deemed to have consented to the Motion, sale of the Acquired Assets, and Transaction pursuant to section 363(f)(2) of the Bankruptcy Code.

V. The Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, including, without limitation, the Transaction, if (i) the transfer of the Acquired Assets were not free and clear of all Liens, Claims, and Interests or (ii) the Purchaser would, or in the future could, be liable for or subject to any such Liens, Claims, and Interests based on any transferee or successor liability.

W. The Purchaser will not consummate the Transaction, unless this Court expressly orders that none of the Purchaser, its respective affiliates, its respective present or contemplated members or shareholders, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests. Not transferring the Acquired Assets free and clear of all Liens, Claims, and Interests would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Acquired Assets other than pursuant to a transfer that is free and clear of all Liens, Claims, and Interests would be of substantially less benefit to the Debtors' estates.

X. The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction if: (i) the Purchaser would not be authorized, as of the Closing, to operate under or renew any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets; (ii) such licenses, permits, registrations, and governmental authorizations or approvals would not be deemed to have been transferred to the Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement); and (iii) existing licenses or permits applicable to the business would not remain active and in place for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred.

Y. **No Successor, Transferee, or Similar Liability.** The Transaction does not amount to a consolidation, merger, or *de facto* merger of either the Purchaser, on the one hand, and any of the Debtors and/or their estates, on the other. There is not substantial continuity between either the Purchaser on the one hand, and the Debtors, on the other. There is no continuity of enterprise between either the Purchaser, on the one hand, and the Debtors, on the other. The Purchaser is not (i) a mere continuation of the Debtors or their estates or (ii) a successor to the Debtors or their estates.

Z. Without limiting the generality of the foregoing, and other than as may be set forth in the Purchase Agreement, none of the Purchaser, its affiliates, the present or contemplated members or shareholders of the Purchaser, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or otherwise, directly or indirectly, any Liens, Claims, and Interests relating to any U.S. federal, state or local income tax liabilities or (to the fullest extent permitted by Law) any international income tax liabilities, that the Debtors may incur in connection with consummation of the Transaction, or that the Debtors have otherwise incurred prior to the consummation of the Transaction.

AA. **Validity of Transfer.** The consummation of the Transaction is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(a), 365(b) and 365(f) thereof, and all of the applicable requirements of such sections have been complied with in respect of the Transaction. Upon the Closing (as defined in the Purchase Agreement), the Purchaser shall be fully and irrevocably vested in all right, title, and interest in, and to, each of the Acquired Assets.

BB. The Purchase Agreement has been duly and validly executed and delivered by the Debtors and, subject to the terms of the Purchase Agreement, shall constitute valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with its terms. The Purchase Agreement, the Transaction, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and any chapter 7 or chapter 11 trustee appointed in the Chapter 11 Cases (or any successor case(s)), and shall not be subject to rejection or avoidance for any reason by the foregoing parties or any other person.

CC. **Compelling Circumstances for an Immediate Sale.** To maximize the value of the Acquired Assets, it is essential that the Transaction occur within the time constraints set forth in the Purchase Agreement. Time is of the essence in consummating the Transaction. Accordingly, there is cause to waive the stays provided for in Bankruptcy Rules 6004 and 6006.

DD. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transaction, prior to, and outside of, a chapter 11 plan because, among other things, the Debtors' estates would suffer irreparable harm if the relief requested in the Motion is not granted on an expedited basis. The Transaction neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors, and therefore, does not constitute a sub rosa plan.

EE. **Assumption, Assignment and/or Transfer of the Assumed Contracts.** The Debtors have demonstrated (a) that it is an exercise of their sound business judgment to assume and assign the executory contracts and unexpired leases (the "**Assumed Contracts**") set forth on the schedule attached hereto as **Exhibit 2** (the "**Cure Schedule**") to the Purchaser in connection with the consummation of the Transaction and (b) that the assumption and assignment of the Assumed Contracts to the Purchaser is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The Assumed Contracts are an integral component of the Transaction and, accordingly, such assumption, assignment and cure of any defaults under the Assumed Contracts are reasonable and enhance the value of the Debtors' estates. Each and every provision of the documents governing the Acquired Assets or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of any of the Acquired Assets (including, without limitation, any provision related to intellectual property connected to the Acquired Assets), if any, has been or will be satisfied or are otherwise unenforceable under section 365 of the Bankruptcy Code. Any non-Debtor counterparty to an Assumed Contract that has not filed with the Court an objection to such assumption and assignment in accordance with the terms of the Motion is deemed to have consented to such assumption and assignment.

FF. To the extent necessary or required by applicable law, the Purchaser, on behalf of the Debtors, will have as of the Closing: (i) cured, or provided adequate assurance of cure, of any default existing prior to the Closing with respect to the Assumed Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) provided compensation, or adequate assurance of compensation, to any party for any actual pecuniary loss to such party resulting from such default, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The respective cure amounts ("**Cure Costs**") set forth on the Cure Schedule are the sole amounts necessary under sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code to cure all such monetary defaults and pay all actual pecuniary losses under the Assumed Contracts; *provided*, that a counterparty to an Assumed Contract shall not be barred from seeking additional amounts on account of any defaults occurring between the deadline to object set forth in the applicable Assumption Notice and the Closing. The effectiveness of the assignment of an Assumed Contract to the Purchaser is subject to (a) the terms of the Purchase Agreement and (b) the satisfaction of the applicable Cure Cost for such Assumed Contract.

GG. The promise of the Purchaser to perform the obligations first arising under the Assumed Contracts after their assumption and assignment to the Purchaser constitutes adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assumed Contracts. Any objections to the foregoing, the determination of any Cure Costs, or otherwise related to or in connection with the assumption, assignment, or transfer of any of the Assumed Contracts to the Purchaser are hereby overruled on the merits. Those non-Debtor counterparties to Assumed Contracts who did not object to the assumption, assignment, or transfer of their applicable Assumed Contract, or to their applicable Cure Cost, are deemed to have consented thereto for all purposes of this Order.

HH. The assumption and assignment of the Assumed Contracts (i) is necessary to sell the Acquired Assets to the Purchaser, (ii) allows the Debtors to sell a portion of their business to the Purchaser as a going concern, (iii) limits the losses suffered by counterparties to the Assumed Contracts, and (iv) maximizes the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' estates by avoiding the rejection of the Assumed Contracts.

II. The legal and factual bases set forth in the Motion and presented at the Sale Hearing establish just cause for the relief granted herein.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein, and entry into and performance under, and in respect of, the Purchase Agreement and the consummation of the Transaction contemplated thereby is authorized and approved.

2. Any objections and responses to the Motion or the relief requested therein (except with respect to Cure Cost objections, which shall be determined pursuant to paragraphs 24–27) that have not been withdrawn, waived, settled, or resolved, and all reservation of rights included in such objections and responses, are overruled on the merits and denied with prejudice. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. Notice of the Motion and Sale Hearing was adequate, appropriate, fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006 and the Bidding Procedures Order, and as such no further or other notice is required.

A. Approval of the Purchase Agreement

4. The Purchase Agreement, all ancillary documents, the Transaction contemplated thereby, and all the terms and conditions thereof, are approved. The failure to include any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision and the Court hereby authorizes and approves the Purchase Agreement in its entirety.

5. The Debtors and their respective officers, employees and agents are authorized and directed to take any and all actions necessary, appropriate or reasonable to perform, consummate, implement and close the Transaction, including, without limitation, (i) the sale to the Purchaser of all Acquired Assets, in accordance with the terms and conditions set forth in the Purchase Agreement and this Order, and (ii) execution, acknowledgment and delivery of such deeds, assignments, conveyances and other assurance, documents and instruments of transfer and any action for the purposes of assigning, transferring, granting, conveying and confirming to the Purchaser, or reducing to possession, the Acquired Assets, all without further order of this Court. The Debtors are further authorized to pay, without further order of this Court, whether before, at or after the Closing, any expenses or costs that are required to be paid by the Debtors under the Purchase Agreement, this Order, or the Bidding Procedures Order, in order to consummate the Transaction or perform their obligations under the Purchase Agreement.

6. All persons and entities, including, without limitation, the Debtors, the Debtors' estates, any and all debt security holders, equity security holders, governmental tax and regulatory authorities, lenders, customers, vendors or other trade creditors, employees, former employees, litigation claimants, trustees, and any other creditors (or any affiliate, agent, successor, or assign of any of the foregoing) who may or do hold Liens, Claims, and Interests against the Debtors or the Acquired Assets, arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation or ownership of the Acquired Assets by the Debtors prior to the Closing, or the Transaction, are hereby prohibited, forever barred, estopped, and permanently enjoined from asserting or pursuing such Liens, Claims, and Interests against the Purchaser, its affiliates, successors, assigns, or property, or the Acquired Assets, including, without limitation, taking any of the following actions with respect to any Liens, Claims, and Interests: (i) commencing or continuing in any manner any action, whether at law or in equity, in any judicial, administrative, arbitral, or any other proceeding, against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets); (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets), and/or properties; (iii) creating, perfecting, or enforcing any Claim against the Purchaser or its affiliates, successors, assigns, assets, or properties (including the Acquired Assets); (iv) asserting a Claim as a setoff (except for setoffs exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or right of subrogation, of any kind against any obligation due against the Purchaser, its affiliates or any of their respective successors or assigns; or (v) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order, the Purchase Agreement, or the agreements or actions contemplated or taken in respect thereof, including the Debtors' ability to transfer the Acquired Assets to the Purchaser in accordance with the terms of this Order and the Purchase Agreement. No such Person shall assert or pursue any such Claim against the Purchaser or its affiliates, successors or assigns.

7. The sale of the Acquired Assets to the Purchaser under the Purchase Agreement constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and laws of all applicable jurisdictions, including, without limitation, the laws of each jurisdiction in which the Acquired Assets are located, and the sale of the Acquired Assets to the Purchaser may not be avoided under any statutory or common law fraudulent conveyance and fraudulent transfer theories whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

B. Transfer of the Acquired Assets Free and Clear

8. To the fullest extent permitted by, and pursuant to, sections 105(a) and 363(f) of the Bankruptcy Code, the Acquired Assets shall be sold free and clear of all Liens, Claims, and Interests, as set forth in the Purchase Agreement, including:

- i. liens (including, without limitation, mechanics', materialmen's, and other consensual and non-consensual liens and statutory liens), mortgages, restrictions, hypothecations, charges of any kind or nature, indentures, loan agreements, instruments, leases, subleases, capital leases, encroachments, licenses, burdens, options, privileges, deeds of trust, security interests, equity interests, conditional sale or other title retention agreements, covenants, pledges, judgments, demands, guarantees, encumbrances, easements, defects in title, servitudes, regulatory violations by any governmental entity (to the extent permitted by law), decrees of any court or foreign or domestic governmental entity, and debts arising in any way in connection with any agreements, acts, or failures to act;
- ii. interests, obligations, liabilities, demands, guaranties, options, restrictions, and contractual or other commitments;
- iii. rights, including, without limitation, rights of first refusal, rights of offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), rights of setoff, rights of way, recoupment rights, contract rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, and rights of recovery;
- iv. to the extent permitted by law, charges or restrictions of any kind or nature, including, without limitation, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets, including, without limitation, consent of any Person to assign or transfer any of the Acquired Assets;
- v. debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or any of the Debtors' predecessors or affiliates; and
- vi. claims (as that term is defined under section 101(5) of the Bankruptcy Code), including claims for reimbursement, contribution claims, indemnity claims, subrogation claims, exoneration claims, alter-ego claims, products liability claims, environmental claims (including, without limitation, toxic tort claims) labor claims, pension claims, equitable claims, including claims that may be secured or entitled to priority under the Bankruptcy Code, tax claims, reclamation claims, adverse claims of any kind, and pending litigation claims;

whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or un-matured, material or nonmaterial, disputed or undisputed, whether arising prior to or during the Debtors' bankruptcy cases, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under any theory, law, or doctrine of successor liability or related theories, and whether occurring or arising before, on or after the Petition Date, or occurring or arising prior to the Closing (each, a "**Lien, Claim, or Interest**" and collectively, the "**Liens, Claims, and Interests**"); *provided*, that the foregoing definition of Liens, Claims and Interests is not inclusive of the Assumed Liabilities and Permitted Liens.

9. Effective as of the Closing, all of the Debtors' right, title and interest in and to, and possession of, the Acquired Assets shall be immediately vested in the Purchaser pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code free and clear of any and all Liens, Claims, and Interests. Such transfer shall constitute a legal, valid, binding and effective transfer of, and shall vest the Purchaser with, all of the Debtors' right, title and interest in and to, and possession of the Acquired Assets. All persons or entities, presently or on or after the Closing, in possession of some or all of the Acquired Assets are authorized and directed to surrender possession of the Acquired Assets to the Purchaser on the Closing or at such time thereafter as the Purchaser may request.

10. This Order is and shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments; and each of the foregoing persons and entities is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the Transaction.

11. All persons are hereby prohibited and enjoined from taking any action that would adversely affect or interfere with, or that would be inconsistent with, the ability of the Debtors to sell and transfer the Acquired Assets to the Purchaser in accordance with the terms of the Purchase Agreement, the Transaction documents, or this Order.

12. Except as otherwise expressly provided in the Purchase Agreement or this Order, all persons and entities (and their respective successors and assigns), including, but not limited to, any and all debt security holders, equity security holders, affiliates, foreign, federal, state and local governmental, tax and regulatory authorities, lenders, customers, vendors or other trade creditors, employees, former employees, litigation claimants and other creditors holding Liens, Claims, and Interests against the Debtors or the Acquired Assets arising under or out of, in connection with, or in any way relating to, the Debtors, the Debtors' predecessors or affiliates, the Acquired Assets, the ownership, sale or operation of the Acquired Assets prior to Closing or the transfer of the Acquired Assets to the Purchaser, are hereby forever barred, estopped and permanently enjoined from asserting or prosecuting any cause of action or any process or other act or seeking to collect, offset (except for offsets exercised prior to the Petition Date, motions seeking authority to setoff filed in the Chapter 11 Cases, or timely filed proofs of claim asserting setoff rights), or recover on account of any Liens, Claims, or Interests against the Purchaser, its successors or assigns, their property or the Acquired Assets. Following the Closing, no holder of any Claim shall interfere with the Purchaser's title to or use and enjoyment of the Acquired Assets based on or related to any such Claim or based on any action or omission of any Debtor.

13. The Debtors are authorized and directed to execute such documents as may be necessary to release any Liens, Claims, or Interests of any kind against the Acquired Assets as such Liens, Claims, or Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, lis pendens or other documents or agreements evidencing Liens, Claims, or Interests against or in the Acquired Assets shall not have delivered to the Debtors prior to the Closing of the Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liens, Claims, and Interests that such person or entity has with respect to the Acquired Assets: (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Acquired Assets; (ii) the Purchaser is hereby authorized to file, register or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all such Liens, Claims, and Interests against the Purchaser and the applicable Acquired Assets; (iii) the Debtors' creditors and the holders of any Liens, Claims, and Interests are authorized to execute such documents and take all other actions as may be necessary to terminate, discharge or release their Liens, Claims, and Interests in the Acquired Assets; and (iv) the Purchaser may seek in this Court or any other court to compel appropriate parties to execute termination statements, instruments of satisfaction and releases of all such Liens, Claims, and Interests with respect to the Acquired Assets. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department or office, and such agencies, departments and offices are authorized to accept this Order for filing or recording. Notwithstanding the foregoing, the provisions of this Order authorizing the sale and assignment of the Acquired Assets free and clear of Liens, Claims, and Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents or other instruments in order to effectuate, consummate and implement the provisions of this Order.

14. No governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof may deny, revoke, suspend or refuse to renew any permit, license or similar grant relating to the operation of the Acquired Assets on account of the filing or pendency of the Chapter 11 Cases or the consummation of the Transaction to the extent that any such action by a governmental unit or any representative thereof would violate section 525 of the Bankruptcy Code.

15. The Purchaser shall be authorized, as of the Closing, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets, and all such licenses, permits, registrations, and governmental authorizations or approvals are deemed to have been, and hereby are, directed to be transferred to such Purchaser as of the Closing (except as expressly set forth under the Purchase Agreement). All existing licenses or permits applicable to the business shall remain active, in place, and, as applicable, shall be renewed for the Purchaser's benefit until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable administrative procedures.

C. No Successor or Transferee Liability

16. Upon the Closing, except as provided in the Purchase Agreement, the entry of this Order and the approval of the terms of the Purchase Agreement shall mean that the Purchaser (and any of its affiliates, successors, or assigns), as a result of any action taken in connection with the Purchase Agreement, the consummation of the Transaction contemplated thereby, or the transfer or operation of the Acquired Assets, shall not be deemed to: (i) be a legal successor or successor employer of or to any Debtor (including with respect to any health or benefit plans), or otherwise be deemed a successor of or to any Debtor, and shall instead be, and be deemed to be, a new employer with respect to all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws; (ii) have, *de facto*, or otherwise, merged or consolidated with or into any Debtor; or (iii) be an alter ego or a mere continuation or substantial continuation of any Debtor or the enterprise of any Debtor, including, in the case of each of (i)–(iii), without limitation, (a) within the meaning of any foreign, federal, state or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.) (“**WARN**”), to the greatest degree allowed by applicable law the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**”), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act, 29 U.S.C. § 151, *et seq.*, or (b) in respect of (1) to the greatest degree allowed by applicable law any environmental liabilities, debts, claims or obligations arising from conditions first existing on or prior to the Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under CERCLA, (2) any liabilities, penalties, costs, debts or obligations of, or required to be paid by, the Debtors for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules or regulations), or (3) any products liability law or doctrine with respect to the Debtors’ liability under such law, rule or regulation or doctrine.

17. Without limiting the generality of the foregoing, and except as otherwise provided in the Purchase Agreement and this Order, neither the Purchaser nor any of its affiliates shall have any responsibility for any (i) liability or other obligation of the Debtors related to the Acquired Assets, or (ii) Claims against the Debtors or any of their predecessors or affiliates. By virtue of the Purchaser’s purchase of the Acquired Assets, neither the Purchaser nor any of its affiliates shall have any liability whatsoever with respect to the Debtors’ (or their predecessors’ or affiliates’) respective businesses or operations or any of the Debtors’ (or its predecessors’ or affiliates’) obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, to the greatest degree allowed by applicable law environmental (including, but not limited to CERCLA), successor or transferee liability, *de facto* merger or substantial continuity, labor and employment (including, but not limited to, WARN) or products liability law, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including any liabilities or non-monetary obligations on account of the Debtors’ employment agreements or health or benefit plans, any settlement or injunction or any liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Acquired Assets prior to the Closing (collectively, with the potential claims set forth in paragraph 16, “**Successor or Transferee Liability**”). The Purchaser would not have acquired the Acquired Assets but for the foregoing protections against Successor or Transferee Liability.

18. None of the Purchaser or its affiliates, successors, assigns, equity holders, employees or professionals shall have or incur any liability to, or be subject to any action by the Debtors or any of their estates, predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, delivery of the Purchase Agreement and the entry into and consummation of the sale of the Acquired Assets, except as expressly provided in the Purchase Agreement or this Order.

19. Notwithstanding anything to the contrary in the Purchase Agreement, the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate it, are exempt from any and all stamp taxes, and/or sales, transfer, or other similar taxes, and any transfer fees or other similar costs incurred or assessed by any federal, state, local, or foreign taxing authority (including interest and penalties, if any) to the maximum extent permitted by applicable law. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, all Governmental Units and Persons (as defined in sections 101(27) and 101(41) of the Bankruptcy Code, respectively) are hereby enjoined from taking any action against the Purchaser to recover any claim which such Person or Governmental Unit has or may assert against the Debtors (as such claims exist immediately prior to the Closing) relating to a stamp, transfer tax, or similar tax arising from the transfer of the Acquired Assets to the Purchaser. The so-called “bulk sales,” “bulk transfer,” or other similar laws do not apply to the Transaction and the execution, delivery, and/or recordation of any and all documents or instruments necessary or desirable to consummate the Transaction.

D. Good Faith; Arm’s Length Sale

20. The Purchase Agreement has been negotiated, and the Transaction contemplated thereby is and has been undertaken, by the Debtors, the Purchaser and their respective representatives at arm’s length, without collusion and in “good faith,” as such term is defined in section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction or any term of the Purchase Agreement and shall not permit the unwinding of the Transaction. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections under section 363(m) of the Bankruptcy Code.

21. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Purchase Agreement or the Transaction contemplated thereby to be avoided, or for costs, or damages or costs, to be imposed, under section 363(n) of the Bankruptcy Code. The consideration provided by the Purchaser for the Acquired Assets under the Purchase Agreement is fair and reasonable, and the Transaction may not be avoided under section 363(n) of the Bankruptcy Code.

E. Related Relief

22. As of the Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Acquired Assets and/or a bill of sale or assignment transferring indefeasible title and interest in the Acquired Assets, including the Assumed Contracts, to the Purchaser.

23. All pending Cure Costs objections that have not been resolved pursuant to the procedures set forth in the Bidding Procedures Order or this Order shall be reserved for resolution or adjudication at such other date and time as may be fixed by the Court.

24. Pursuant to section 2.6 of the Purchase Agreement, the Purchaser may, up to two (2) Business Days prior to Closing, remove any previously Selected Designated Contract which the Purchaser no longer wishes the Debtors to assign to the Purchaser. Notwithstanding the foregoing, the Purchaser's right to designate the contract identified as "EB – 105" on Section 2.6(a) of the Disclosure Schedule (the "**Reserved Agreement**") as a Designated Contract or an Excluded Asset will be reserved for a period of thirty (30) days following the Closing Date (the "**Post-Closing Designation Period**"). During the Post-Closing Designation Period, the Purchaser may deliver a written notice to the Debtors designating the Reserved Agreement as a Designated Contract or an Excluded Asset. If the Purchaser designates the Reserved Agreement as a Designated Contract within the Post-Closing Designation Period, (i) the Debtors will promptly notify, within one (1) Business Day after receiving such designation from the Purchaser, in writing, the counterparty to such Reserved Agreement that the Reserved Agreement will be assumed and assigned by Sellers to Buyer, and the assumption and assignment of such Reserved Agreement shall become effective seven (7) calendar days following Debtors' service of notice on such counterparty, (ii) the Reserved Agreement will automatically be deemed to be a Designated Contract for all purposes of this Agreement upon the assumption and assignment of the Reserved Agreement and (iii) the Purchaser shall pay the Cure Costs associated with the Reserved Agreement in accordance with Section 2.5(c) of the Purchase Agreement. To the extent the Purchaser designates the Reserved Agreement as an Excluded Asset within the Post-Closing Designation Period, or fails to make any designation prior to the expiration of the Post-Closing Designation Period, the Reserved Agreement shall automatically be deemed an Excluded Asset for all purposes of this Agreement and Debtors shall be permitted to reject such Reserved Agreement in accordance with the Bankruptcy Code without the Purchaser's consent.

25. Except with respect to a counterparty to any Designated Contract who filed a timely Cure Cost objection that has not been resolved prior to the Sale Hearing (each such counterparty, an “**Unresolved Cure Objector**”), (i) the Cure Cost set forth on the Assumption Notice filed at Docket No. 1326, as such Cure Costs may be amended by the Cure Schedule attached as **Exhibit 2** hereto, as applicable, shall constitute findings of this Court and shall be final and binding on the counterparties to the Designated Contracts and their successors and designees upon the Closing and shall not be subject to further dispute or audit based on performance prior to the time of assumption and assignment, irrespective of the terms and conditions of such Designated Contracts; and (ii) each counterparty to a Designated Contract shall be deemed to have (a) consented to the assumption and assignment of the applicable Designated Contract and the payment of the proposed Cure Cost provided in the Assumption Notice, as such Cure Costs may be amended by the Cure Schedule attached as **Exhibit 2** hereto, and (b) waived any right to assert or collect any other cure amount or enforce any default that may arise or have arisen prior to or as of the Closing. Each counterparty to a Designated Contract (other than an Unresolved Cure Objector) is hereby forever barred, estopped, and permanently enjoined from (i) asserting against the Purchaser or its property (including, without limitation, the Acquired Assets), any default arising prior to or existing as of the Closing, or any counterclaim, defense, recoupment, setoff, or any other interest asserted or assertable against the Debtors (except as otherwise provided herein), and (ii) imposing or charging against the Purchaser or its Affiliates, any accelerations, assignment fees, increases, or any other fees or charges as a result of the Debtors’ assumption and assignment to the Purchaser of the Designated Contracts in connection with the Transaction approved by this Order. Upon the resolution of any Unresolved Cure Objector’s Cure Cost objection, the provision of this paragraph shall, as applicable, apply in full to such Unresolved Cure Objector.

26. Upon the Debtors’ assumption and assignment of the Designated Contracts to the Purchaser pursuant to this Order and the payment of the Cure Costs in accordance with this Order and the Purchase Agreement, no default shall exist under any Designated Contract being assumed and assigned pursuant to the Purchase Agreement and no counterparty to any such Designated Contract shall be permitted to declare or enforce a default by the Debtors or the Purchaser thereunder or otherwise take action against the Purchaser as a result of any Debtor’s financial condition, change in control, bankruptcy, or failure to perform any of its obligations under the applicable Designated Contract. For the avoidance of doubt, and without limiting the generality of the foregoing or the operability of any other relief obtained pursuant to this Order, any provision in a Designated Contract that prohibits or conditions, whether directly or indirectly, the assignment of such Designated Contract (including, without limitation, the granting of an interest therein) or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment shall be deemed an unenforceable anti-assignment provision that is void and of no force and effect with respect to the Transaction as approved by this Order. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Designated Contract shall not be a waiver of such terms or conditions or of the Debtors’ or the Purchaser’s right, as applicable, to enforce every term and condition of such Designated Contract.

27. Upon the Debtors' assumption and assignment of the Assumed Contracts to the Purchaser pursuant to this Order, Purchaser shall be responsible for all liabilities arising under the Assumed Contracts to the extent such liabilities arise and become due after the date such contracts are assumed and assigned to Purchaser, including, but not limited to any and all liabilities for obligations arising under the Assumed Contracts for any accrued or accruing but not yet due adjustments or reconciliations (including, without limitation, for royalties, percentage rent, utilities, taxes, common area or other maintenance charges, promotional funds, insurance, fees, or other charges or percentage rent) arising under the Assumed Contracts when billed in the ordinary course regardless of whether such obligations are attributable to the period prior to the Closing, in each case subject to the terms and conditions of the Assumed Contracts.

28. Each and every federal, state and governmental agency or department, and any other person or entity, is hereby authorized and directed to accept any and all documents and instruments in connection with or necessary to consummate the Transaction contemplated by the Purchase Agreement.

29. Except as expressly provided in the Purchase Agreement, nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any Assets or liabilities not constituting Acquired Assets.

30. All entities that are presently, or on the Closing may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Purchaser on or prior to the Closing or such later date that such party and the Purchaser mutually agree.

31. This Order and the Purchase Agreement shall be binding in all respects upon all pre-petition and post-petition creditors of the Debtors, all interest holders of the Debtors, any Court-appointed committee, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee, and the Purchase Agreement and Transaction shall not be subject to rejection or avoidance under any circumstances by any party. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser hereunder shall remain effective and, notwithstanding such dismissal, shall remain binding on all parties in interest.

32. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transaction, including any and all disputes with any counterparty to any executory contract or unexpired lease of the Debtors and any party that has, or asserts, possession, control or other rights in respect of any of the Acquired Assets; *provided*, that, in the event this Court abstains from exercising or declines to exercise such jurisdiction with respect to the Purchase Agreement, the Bidding Procedures Order, or this Order, such abstention, refusal, or lack of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter. This Court retains jurisdiction to compel delivery of the Acquired Assets, to protect the Debtors and their Assets, including, for the avoidance of doubt, the Acquired Assets, against any Liens, Claims, and Interests and successor and transferee liability and to enter orders, as appropriate, pursuant to sections 105(a) or 363 of the Bankruptcy Code (or other applicable provisions) necessary to transfer the Acquired Assets to the Purchaser.

33. At any time prior to the Closing, the Purchaser or the Debtors (after consulting with the Creditors' Committee) may terminate the Purchase Agreement pursuant to the terms thereof without any penalty or liability to any of the parties to such agreements (or the Debtors' estates), except as set forth in the Purchase Agreement.

34. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court; *provided*, that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates, and *provided, further*, that any materially modified Purchase Agreement shall be filed with the Court.

35. From and after the Closing, Purchaser shall maintain, and provide access to, the books and records in a manner consistent with the Purchase Agreement.

36. Cadence Group Platform, LLC–Series 43 and Cadence Group Platform, LLC–Series 101 (collectively, the “**Percent Lender**”) asserts certain security interests with respect to the Acquired Assets. Capitalized terms used in this paragraph and not otherwise defined herein or in the Purchase Agreement shall have the meanings ascribed to them in the Second Interim DIP Order [Docket No. 564] (the “**Second Interim DIP Order**”) or, to the extent not defined therein, the First Day Declaration. The Debtors, the WBS Ad Hoc Group, and the Percent Lender agree that: (i) pursuant to Section 9-203(g) of the New York Uniform Commercial Code, the Percent Lender shall be treated under this Order as a holder of GFG Class M-2 Notes and Royalty Class M-2 Notes to the extent of the Percent Lender's validly perfected, enforceable, and nonavoidable liens in such Class M-2 Notes; and (ii) to the extent any Acquired Assets constitute FBG Prepetition Collateral, any FBG Prepetition Liens, including any liens securing the Class M-2 Notes, to the extent validly perfected, enforceable, and nonavoidable, shall attach to the cash proceeds of the Transaction with the same validity, extent, priority, and perfection as such liens had against the applicable Acquired Assets immediately prior to the Closing, in each case, subject to the terms of the Second interim DIP Order and the FBG Prepetition Indentures. Nothing in this paragraph shall constitute a finding or determination as to the allocation of the cash proceeds of the Transaction between FBG Prepetition Collateral and non-FBG Prepetition Collateral or otherwise.

37. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds there is no reason for delay in the implementation of this Order and, accordingly: (i) the terms of this Order shall be immediately effective and enforceable upon its entry and the 14-day stay provided for in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply; (ii) the Debtors are not subject to any stay of this Order or in the implementation, enforcement or realization of the relief granted in this Order; and (iii) the Debtors and the Purchaser may, each in its discretion and without further delay, take any action and perform any act authorized under this Order.

38. The Purchaser shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code, to give any notice permitted by the Purchase Agreement or to enforce any of its remedies under the Purchase Agreement or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence; *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

39. The provisions of this Order are non-severable and mutually dependent.

40. Neither the Purchaser nor the Debtors shall have an obligation to close the Transaction until all conditions precedent in the Purchase Agreement have been satisfied or waived in accordance with the terms thereof.

41. In the event of any inconsistency between this Order and the Purchase Agreement, and solely to the extent of such inconsistency, the terms of this Order shall control.

42. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

Signed: May 19, 2026

/s/ Alfredo Pérez

Alfredo R. Pérez

United States Bankruptcy Judge