United States Bankruptcy Court
Southern District of Texas
ENTERED
March 17, 2026
Nathan Ochsner, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	Chapter 11
FAT BRANDS INC., *et al.*,	:	Case No. 26-90126 (ARP)
Debtors.[1]	:	(Jointly Administered)

FIFTH INTERIM ORDER (I) AUTHORIZING DEBTORS TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION FOR THE USE OF CASH COLLATERAL; (III) SCHEDULING A FINAL HEARING; AND (IV) GRANTING RELATED RELIEF
[Relates to Docket No. 18]

Upon the emergency motion (the "***Motion***")[2] of the Debtors in the above-captioned cases (the "***Chapter 11 Cases***"), pursuant to sections 105, 361, 362, 363, 503, 506, 507, and 552 of title 11 of the United States Code (the "***Bankruptcy Code***"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), rule 2002-1, 4001-1 and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "***Bankruptcy Local Rules***"), and the Procedures for Complex Cases in the Southern District of Texas (the "***Complex Case Procedures***"), seeking entry of a fifth interim order (this "***Fifth Interim Order***") and a Final Order (as defined below):

i. authorizing use of Cash Collateral and Unencumbered Cash (each as defined below), on the terms and conditions set forth in this Fifth Interim Order;

[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 have the meaning assigned to them in the Motion.

ii. granting Adequate Protection Liens and Adequate Protection Superpriority Claims (each as defined below) to UMB Bank, N.A., as trustee and securities intermediary under each of the Royalty Base Indenture, the GFG Base Indenture, the Fazoli's Base Indenture, and the Twin Base Indenture (in such capacity, the "***WBS Notes Trustees***") and the WBS Securitization Noteholders (together with the WBS Notes Trustees and any other secured parties under the applicable Base Indentures, the applicable Indenture Documents (as defined in the applicable Base Indentures), and related prepetition documents, the "***Prepetition Secured Parties***")[3] to the extent of Diminution in Value (as defined below), if any, of their interests in any Cash Collateral;

iii. authorizing the Debtors to comply with a budget and provide reporting, each as set forth in this Fifth Interim Order;

iv. modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Fifth Interim Order;

v. scheduling a final hearing (the "***Final Hearing***") pursuant to Bankruptcy Rule 4001 to consider entry of a final order granting the relief requested in the Motion on a final basis (the "***Final Order***") and approving the form of notice with respect to the Final Hearing;

vi. waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Fifth Interim Order; and

vii. granting of related relief;

all as more fully set forth in the Motion; and an interim hearing with respect to the Motion having been held on January 28, 2026 (the "***Interim Hearing***"), and the Court having entered an order, dated January 28, 2026, granting the relief requested on an interim basis [Docket No. 103] (the "***Interim Order***"); and the Court having entered an order, dated February 20, 2026, granting the relief requested on a further interim basis [Docket No. 285] (the "***Second Interim Order***"); the Court having entered an order, dated March 1, 2026, granting the relief requested on a further interim basis [Docket No. 326] (the "***Third Interim Order***"); the Court having entered an order,

[3] For the avoidance of doubt, the definition of Prepetition Secured Parties in this Order does not include the Resid Secured Parties (as defined in the Motion).

dated March 8, 2026, granting the relief requested on a further interim basis [Docket No. 387] (the "***Fourth Interim Order***"), and, if required, a further interim hearing having been held by this Court on March 17, 2026 (the "***Fifth Interim Hearing***"), and notice of the Motion and the relief sought therein having been given by the Debtors as set forth in the Motion, the Interim Order, the Second Interim Order, the Third Interim Order, and the Fourth Interim Order; and the Court having considered the *Declaration of John C. DiDonato in Support of Chapter 11 Petitions and First Day Relief* (the "***First Day Declaration***"), the *Declaration Of John C. DiDonato In Support Of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection for the Use of Cash Collateral; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* (the "***Cash Collateral Declaration***"), the initial Budget (as defined below) attached to the Interim Order as Exhibit A (the "***Initial Budget***"), the current Budget attached hereto as **Exhibit A** (the "***Current Budget***"), offers of proof, evidence adduced, and the statements of counsel at the Interim Hearing and Fifth Interim Hearing; and the Court having considered the relief requested in the Motion; and it appearing to the Court that granting the interim relief sought in the Motion on the terms and conditions herein contained is necessary and essential to avoid irreparable harm to the Debtors and their estates and that authorizing the Debtors to use Cash Collateral and Unencumbered Cash as contemplated herein will enable the Debtors to preserve the value of the Debtors' businesses and assets and that such relief is fair and reasonable and that entry of this Fifth Interim Order is in the best interest of the Debtors and their estates and creditors; and due deliberation and good cause having been shown to grant the relief sought in the Motion;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. ***Petition Date***. On January 26, 2026 (the "***Petition Date***"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing these Chapter 11 Cases.

B. ***Debtors in Possession***. The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Chapter 11 Cases.

C. ***Committee Formation***. On February 6, 2026, the Office of the United States Trustee for the Southern District of Texas (the "***U.S. Trustee***") appointed an official committee of unsecured creditors (the "***Committee***") [Docket No. 186].

D. ***Jurisdiction and Venue***. This Court has jurisdiction over these Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for these Chapter 11 Cases and the proceedings on the Motion is proper before this Court under 28 U.S.C. §§ 1408 and 1409. The predicates for the relief set forth herein are sections 105, 361, 362, 363, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014 and Bankruptcy Local Rules 1075-1, 2002-1, 4001-1, and 9013-1.

E. ***Notice***. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1, notice of the Fifth Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors to the Notice Parties (as defined in the Motion) as set

[4] The findings and conclusions set forth herein constitute the 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 that 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.

forth therein. Under the circumstances, the notice given by the Debtors of (and as described in) the Motion, the relief requested herein, and the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and Local Rule 2002-1.

F. ***Cash Collateral***. For purposes of this Fifth Interim Order, the term "***Cash Collateral***" shall be deemed to include, without limitation, all of each Debtor's "Cash Collateral" as defined under section 363 of the Bankruptcy Code, in which any of the Prepetition Secured Parties have valid, perfected security interests, liens, or mortgages as of the Petition Date and postpetition proceeds, products, offspring, or profits thereof to the extent provided in the applicable Base Indentures, the applicable Indenture Documents (as defined in the applicable Base Indentures), and the related prepetition documents (collectively, the "***Prepetition Debt Documents***").[5]

G. ***Prepetition Collateral***. For purposes of this Fifth Interim Order, the term "***Prepetition Collateral***" shall be deemed to be comprised of all of each Debtor's property in which any of the Prepetition Secured Parties has a valid, perfected, properly recorded, legal, valid, enforceable, non-avoidable security interest, lien, or mortgage as of the Petition Date.

H. ***Necessity of Relief Requested***. The relief requested in the Motion (and as provided in this Fifth Interim Order) is necessary, essential, and appropriate for the continued operation of the Debtors' business, the administration of the Chapter 11 Cases, and the management and preservation of the Debtors' assets and the property of their estates. It is in the best interest of the Debtors' estates that the Debtors be allowed to use the Cash Collateral and cash that is not Cash

[5] All interested parties' rights with respect to whether the Debtors' postpetition cash receipts or other property constitute Cash Collateral are reserved.

Collateral (such cash, if any, "***Unencumbered Cash***") under the terms hereof. The Debtors have demonstrated good and sufficient cause for the relief granted herein.

I. ***Terms of Cash Collateral Use***. The terms for the Debtors' use of Cash Collateral and Unencumbered Cash and the adequate protection arrangements provided pursuant to this Fifth Interim Order are fair and reasonable under the circumstances of the Chapter 11 Cases, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are essential for the preservation of the Debtors' assets and properties. The use of Cash Collateral and Unencumbered Cash in accordance with this Fifth Interim Order is in the best interests of the Debtors and their estates, their creditors, and other parties in interest, and will, among other things, allow for the continued operation of the Debtors' existing businesses and preserve value for all stakeholders during the Interim Period.

J. ***Need for Immediate Entry of this Fifth Interim Order***. The Debtors have requested immediate entry of this Fifth Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The use of Cash Collateral (and provide adequate protection therefor) and Unencumbered Cash during the Interim Period is necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtors and their estates and creditors.

NOW THEREFORE, based upon the foregoing findings and conclusions, the Motion, the First Day Declaration, the Cash Collateral Declaration, and the record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. ***Motion Approved.*** The Motion is granted on a further interim basis as set forth herein, and the use of Cash Collateral and Unencumbered Cash on an interim basis is authorized, in each case subject to the terms of this Fifth Interim Order. Any objections to the Motion with

respect to the entry of this Fifth Interim Order that have not been withdrawn, waived or settled and all reservations of rights included therein, are hereby denied and overruled in all respects.

(a) ***Authorization to Use Cash Collateral and Unencumbered Cash***. Except as otherwise provided herein and subject to payment of the Carve-Out, the Debtors are authorized to use Cash Collateral and Unencumbered Cash during the period (the "***Interim Period***") from the Petition Date through and including the *earlier* of (i) 11:59 p.m., prevailing Central Time, on March 23, 2026, unless a further interim order or the Final Order is entered extending the Debtors' right to use Cash Collateral, and (ii) the date upon which the Court enters an order providing for the termination of the further use of Cash Collateral due to the failure by the Debtors to comply with the material terms and conditions of this Fifth Interim Order (the "***Termination Date***"); *provided* that the Debtors may not use any Cash Collateral or Unencumbered Cash for (i) the payment of the fees and expenses of any person incurred (A) in investigating, challenging, or in relation to the challenge of, the validity, enforceability, extent or priority of any of the liens or claims arising under the Prepetition Debt Documents or the initiation or prosecution of any claim or action against any of the Prepetition Secured Parties, including (without limitation) any claim under Chapter 5 of the Bankruptcy Code, or any state, local or foreign law, in respect of the obligations under the Prepetition Debt Documents or (B) investigating or asserting any claims of a Debtor other than a WBS Securitization Entity against any WBS Securitization Entity, (ii) any non-commercial travel expenses of Andrew Wiederhorn, and (iii) payments to, or for the benefit of, current or former officers or directors of the Debtors (or any other family members of Andrew Wiederhorn) other than (x) ordinary course salary payments, (y) non-employee director fees and expenses, and (z) any amounts payable pursuant to the director agreements with Special Committee members, and (iv) any payment on account of prepetition funded debt.

Notwithstanding anything to the contrary herein, the Debtors are authorized to use Unencumbered Cash in the ordinary course of business; *provided*, that during this Interim Period, the use of Unencumbered Cash shall be subject to the limitations set forth in this Fifth Interim Order and be subject to the Budget; *provided, further* that, all interested parties' rights with respect to whether any cash or cash receipts constitutes Unencumbered Cash or Cash Collateral are fully preserved. The parties rights with respect to prepetition compensation of Andrew Wiederhorn (and his family members) are fully preserved.

2. ***Interim Budget***.

(a) *Budget*. The Debtors are authorized to use Cash Collateral and Unencumbered Cash during the Interim Period in accordance with the Current Budget (as such budget may be amended, modified, or supplemented in accordance with this Fifth Interim Order, the "***Budget***"), subject to Permitted Variances (as defined below). The Budget may only be amended, modified or supplemented with the prior written consent of the WBS Ad Hoc Group or approval of the Court upon notice and a reasonable opportunity to object. For the avoidance of doubt, paragraph 2 shall not limit the timely payment of Allowed Professional Fees that benefit from the Carve-Out as set forth in paragraph 9.

(b) *Variance Reports*. Beginning the second full week following the Petition Date and every week thereafter during the Interim Period, the Debtors shall prepare and deliver to each of the WBS Notes Trustees a reasonable and customary variance report (the "***Variance Report***") setting forth, on a consolidated basis, for the postpetition period ending on the prior week (the "***Test Period***"): (i) the Debtors' actual disbursements of Cash Collateral and Unencumbered Cash (the "***Actual Disbursements***") on a line-by-line and aggregate basis; and (ii) the Debtors' actual cash receipts of Cash Collateral and Unencumbered Cash (the "***Actual Cash Receipts***") on

a line-by-line and aggregate basis, and (iii) a comparison for the Actual Cash Receipts and the Actual Disbursements to the amount of the Debtors' projected cash receipts and projected disbursements, respectively, as set forth in the Budget for the Test Period.

(c) *Permitted Variances*. The Debtors shall not permit, during the Interim Period, the Actual Disbursements on an aggregate basis to be more than 110% of the projected disbursements in the aggregate for the cumulative post-petition period (such deviations, the "***Permitted Variances***").

3. ***Adequate Protection for the Prepetition Secured Parties***. Subject to the Carve-Out, as adequate protection of the respective interests of the Prepetition Secured Parties in any Cash Collateral, in each case, solely for and equal in amount to the aggregate postpetition diminution in value, if any, of their respective interests in the Cash Collateral resulting from the Debtors' use of the Cash Collateral, subordination to the Carve-Out and the imposition of the automatic stay (any "***Diminution in Value***"), the WBS Notes Trustees, for the benefit of itself and the applicable Prepetition Secured Parties, are hereby granted the following:

(a) *Adequate Protection Liens*. During this Interim Period, solely for and equal in amount to the Diminution in Value, if any, of the applicable Prepetition Secured Parties' respective interests in the Cash Collateral, and in each case without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, pledge agreements, financing statements, mortgages, or other similar documents, or by possession or control, security interests in and liens on (all such liens and security interests, the "***Adequate Protection Liens***") all of the now-owned and hereafter-acquired real and personal property, assets and rights of the applicable Debtors that are obligors on the applicable Prepetition Debt Documents, including all prepetition property and postpetition property of the applicable Debtors of any kind or nature and postpetition

Intercompany Claims of the applicable Debtors (as defined in the Cash Management Motion)[6] (collectively, the "***Adequate Protection Collateral***"); *provided* that, pursuant to Paragraph 9 of this Fifth Interim Order, the Adequate Protection Collateral shall include the Escrow Account Residual Balance, if any. The Adequate Protection Liens shall in each case be (i) subject and subordinate to the Carve-Out, (ii) subject to the priorities set forth in **Exhibit B**, and (iii) otherwise subordinate to Intercompany Liens (as defined below) and any existing liens or security interests in the Adequate Protection Collateral, in each case, solely to the extent any such liens and security interests were valid, non-avoidable, and properly perfected as of the Petition Date (or were in existence immediately prior to the Petition Date and are properly perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code) and, in the case of any Prepetition Collateral, were senior in priority to the respective Prepetition Secured Parties' respective prepetition liens (the "***Permitted Prior Liens***"). Notwithstanding the foregoing, the Adequate Protection Collateral shall exclude all claims and causes of action arising under any section of chapter 5 of the Bankruptcy Code (other than claims and causes of action arising under section 549 of the Bankruptcy Code) (the "***Avoidance Actions***") of the WBS Securitization Entities, but, subject to entry of a Final Order, shall include any and all proceeds or any other property that is recovered or becomes unencumbered as a result of (whether by judgment, settlement, or otherwise) any such Avoidance Actions ("***Avoidance Proceeds***"), and (ii) the Debtors' non-residential real property leases (except to the extent such non-residential real property leases constitutes Prepetition Collateral); *provided, however*, that the Adequate Protection Collateral shall include the proceeds of such leases. Notwithstanding anything in this Fifth Interim

[6] "***Cash Management Motion***" means that certain *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.*

Order to the contrary, in no event shall Adequate Protection Lien or Intercompany Liens granted herein relating to the Debtors' insurance policies, if any, shall not interfere with any rights held by a landlord under such policies to any such insurance proceeds for damage to landlord's property.

(b) *Adequate Protection Superpriority Claims.* During this Interim Period, solely for and equal in amount to the Diminution in Value, if any, of the Prepetition Secured Parties' respective interests in the Cash Collateral, superpriority administrative expense claims, to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code (the "***Adequate Protection Superpriority Claims***"), which shall be payable by the respective WBS Securitization Entities obligated on such Prepetition Secured Party's prepetition debt and shall have recourse to such Prepetition Secured Parties' respective Adequate Protection Collateral. The Adequate Protection Superpriority Claims shall (i) not have recourse to Escrow Account, other than with respect to the Escrow Account Residual Balance, if any, (ii) be subject and subordinate to the Carve-Out and the postpetition Intercompany Claims, and (iii) otherwise senior to any and all other administrative expenses on the Prepetition Secured Parties' respective Adequate Protection Collateral of the kind specified or ordered pursuant to any provision of the Bankruptcy Code.

(c) *Budget Compliance and Reporting Requirements*. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall (i) use Cash Collateral and Unencumbered Cash solely in accordance with the Budget and any Permitted Variances, (ii) provide the WBS Notes Trustees with Variance Reports in accordance with Paragraph 2(b) of this Fifth Interim Order and weekly reporting of the Debtors' cash balances and any postpetition Intercompany Transfers, (iii) permit the advisors to the WBS Ad Hoc Group (subject to appropriate confidentiality agreements) and the WBS Notes Trustees and the Control Parties (as defined in the applicable Base Indenture), in each case, as agent of the applicable Prepetition Secured Parties to,

at reasonable times upon reasonable prior notice, visit and inspect any of the WBS Securitization Entities' properties, examine and make abstracts from any of the WBS Securitization Entities' books and records, (iv) provide the WBS Ad Hoc Group advisors on a professional eyes only basis with a list of all expenditures made by the Debtors within the 90 days prior to the Petition Date as soon as reasonably practicable, and (v) make the WBS Securitization Entities' officers, managers, directors, employees and independent certified public accountants reasonably available for discussion with the WBS Ad Hoc Group (so long as the Debtors and their advisors have the opportunity to participate in any such discussions with the accountants); provided that, such Prepetition Secured Parties enter into appropriate confidentiality agreements with the Debtors in connection therewith; *provided further* that, the Debtors shall not be obligated to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books, information or account or other matter in respect of which disclosure to the advisors to the WBS Ad Hoc Group, WBS Notes Trustees or Control Parties (i) is prohibited by applicable law or any agreement binding on such Debtor, (ii) is protected from disclosure by the attorney-client privilege or the attorney work product privilege, or (iii) that constitutes trade secrets or other proprietary information (including, without limitation, know how, ideas, techniques, recipes, formulas, customer lists, customer information, financial information, business methods and processes, marketing plans, specifications, and other similar information as well as internal materials prepared by the owner of such information containing or based, in whole or in part, on any such information) that is confidential to its owner other than such information as is explicitly required to be disclosed under the applicable Securitization Base Indenture.

4. ***Adequate Protection for Resid Secured Parties***. To the extent that any of the Cash Collateral of the Resid Secured Parties is used by the Debtors during the Interim Period, then the

Resid Secured Parties will be entitled to the following adequate protection, subject to the limitations and priorities set forth on **Exhibit B**: (i) Adequate Protection Liens on postpetition Intercompany Claims solely to the extent that such postpetition Intercompany Claims are funded using the Resid Secured Parties' Cash Collateral (collectively, the "***Resid Adequate Protection Collateral***"), and (ii) an Adequate Protection Superpriority Claim payable by the Resid Issuer with recourse to the Resid Adequate Protection Collateral. The Resid Secured Parties shall also be entitled to the same budget reporting rights as the Prepetition Secured Parties set forth in paragraph 3(c) hereto (subject to appropriate and comparable confidentiality requirements). The rights of all parties in interest with respect to whether postpetition receipts constitute Cash Collateral of the Resid Secured Parties are fully reserved.

5. ***Adequate Protection for Percent Lender***. To the extent this Court finds, in a final non-appealable order, that there are any postpetition cash receipts received by or that should have been paid to the Percent Obligor or the Royalty Percent Borrower that constitute Cash Collateral of the Percent Lender, then the Percent Lender will be entitled to the following adequate protection, subject to the limitations and priorities set forth on **Exhibit B**: (i) Adequate Protection Liens on the Percent Lender's Prepetition Collateral, and postpetition proceeds, products, offspring, or profits thereof to the extent provided in the applicable prepetition documents governing the Percent Promissory Notes, including postpetition Intercompany Claims solely to the extent that such postpetition Intercompany Claims are funded using the Percent Lender's Cash Collateral (collectively, the "***Percent Adequate Protection Collateral***"), and (ii) Adequate Protection Superpriority Claims payable by the Percent Obligor and the Royalty Percent Borrower with recourse to the Percent Adequate Protection Collateral. The Percent lender shall also be entitled to the same budget reporting rights as the Prepetition Secured Parties set forth in paragraph 3(c)

hereto with respect to FAT GFG Notes I, LLC and FAT Royalty Notes I, LLC (subject to appropriate and comparable confidentiality requirements). The rights of all parties in interest with respect to whether postpetition receipts constitute Cash Collateral of the Percent Lender are fully reserved.

6. ***Adequate Protection for Riverside Refi Lender***. To the extent this Court finds, in a final non-appealable order, that there are any postpetition cash receipts received by the Riverside Refi Obligor that constitute Cash Collateral of the Riverside Refi Lender, then the Riverside Refi Lender will be entitled to the following adequate protection, subject to the limitations and priorities set forth on Exhibit B: (i) Adequate Protection Liens on the Riverside Refi Lender's Prepetition Collateral, and postpetition proceeds, products, offspring, or profits thereof to the extent provided in the applicable prepetition documents governing the Riverside Refi Loan, including postpetition Intercompany Claims solely to the extent that such postpetition Intercompany Claims are funded using the Riverside Refi Lender's Cash Collateral (collectively, the "***Riverside Refi Adequate Protection Collateral***"), and (ii) an Adequate Protection Superpriority Claim payable by the Riverside Refi Obligor with recourse to the Riverside Refi Adequate Protection Collateral. The Riverside Refi Lender shall also be entitled to the same budget reporting rights as the Prepetition Secured Parties set forth in paragraph 3(c) hereto with respect HDOS Acquisition, LLC (subject to appropriate and comparable confidentiality requirements). The rights of all parties in interest with respect to whether postpetition receipts constitute Cash Collateral of the Riverside Refi Lender are fully reserved.

7. ***Right to Seek Additional Adequate Protection***. All parties' rights to seek any other or additional adequate protection are reserved; provided that, any such further or different adequate

protection shall at all times be subordinate and junior to the Carve-Out; *provided* further that all parties' rights to oppose such relief are fully reserved.

8. ***Intercompany Liens***. To secure each Debtors' postpetition Intercompany Claims (as defined in the Cash Management Motion), each Debtor is hereby granted, in each case without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, pledge agreements, financing statements, mortgages, or other similar documents, or by possession or control, a security interest in and lien on all of each Debtor's now-owned and hereafter-acquired real and personal property, assets and rights, including all prepetition property and postpetition property of the Debtors of any kind or nature, to the extent of any Intercompany Claim owed to such Debtor by any other Debtor (the "***Intercompany Liens***"), which Intercompany Liens shall in each case be subject to the priorities set forth in **Exhibit B** and otherwise subordinate to the Permitted Prior Liens; *provided*, that Intercompany Liens shall not attach to the Debtors' non-residential real property leases (except to the extent such non-residential real property leases constitutes Prepetition Collateral) but shall include the proceeds of such leases.

9. ***Carve-Out***.

(a) As used in this Fifth Interim Order, the "***Carve-Out***" means the sum of: (i) all fees required to be paid to the Clerk of the Court and all statutory fees payable to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code, together with the statutory rate of interest; (ii) all reasonable and documented fees, costs and expenses up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (iii) to the extent allowed by the Court at any time, whether by interim order, final order, procedural order or otherwise, all unpaid fees, costs, and expenses (excluding any transaction fees or success fees) (collectively, the "***Allowed Professional Fees***") earned, accrued, or incurred during the Interim

Period by (x) Latham & Watkins LLP, Hunton Andrews Kurth LLP, Huron Consulting Group, and GLC Advisors & Co. LLC, in each case to the extent retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the "***Debtor Professionals***") and (y) Paul Hastings LLP and M3 Partners, LP, in each case to the extent retained by the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (collectively, the "***Committee Professionals***" and, together with the Debtor Professionals, the "***Professional Persons***"), without regard to whether such Allowed Professional Fees are provided for in the Budget or when invoiced (the amounts set forth in clauses (i) through (iii), the "***Carve-Out Amount***").

(b) *Escrow Account.* From and after the Petition Date, the Debtors shall utilize cash on hand and/or any other available cash thereafter held by any Debtor, including Cash Collateral to the extent required and the proceeds of any post-petition financing, to fund, on a weekly basis, a segregated account of the Debtors not subject to the control of any Prepetition Secured Party or any other secured party (the "***Escrow Account***") in an amount equal to the greatest of (i) the aggregate unpaid amount of estimated fees, costs, and expenses of Professional Persons included in all Prior Week Estimates timely received by the Debtors in respect of the preceding week and (ii) the aggregate unpaid amount of actual fees, costs, and expenses of Professional Persons earned, accrued or incurred at the applicable time; *provided* that under this Fifth Interim Order, and solely during the Interim Period, the Escrow Account shall only be funded to the extent the Debtors' have available cash after the satisfaction of necessary operating costs. The Escrow Account shall not be subject to the control, liens, security interests, or claims of the Prepetition Secured Parties or any other secured party, including the Adequate Protection Liens and Adequate Protection Claims and any adequate protection liens and adequate protection claims of any other secured party; *provided* that the Adequate Protection Liens and Adequate Protection

Claims of the Prepetition Secured Parties and any adequate protection liens and adequate protection claims of any other secured party shall attach solely to the residual cash balance, if any, in the Escrow Account available following payment in full in cash of all Allowed Professional Fees pursuant to a final order (the "***Escrow Account Residual Balance***"), which shall be allocated ratably to the extent the Cash Collateral, if any, of such Prepetition Secured Party or any other secured party was funded into the Escrow Account or as otherwise ordered by the Court. Other than the Escrow Account Residual Balance, if any, the funds in the Escrow Account shall be available only to satisfy the obligations benefitting from the Carve-Out.

(c)

(i) The Debtors shall fund the Escrow Account on a weekly basis on the third business day of each week first with Unencumbered Cash (including Postpetition Restaurant Revenues), and, to the extent the Unencumbered Cash is insufficient, with Cash Collateral and the proceeds of any post-petition financing, in an amount equal to (i) the aggregate unpaid amount of all Prior Week Estimates (as defined below) received and (ii) starting with the first week following the Petition Date, an amount equal to the True-Up Amount (as defined below); *provided* that under this Fifth Interim Order, and solely during the Interim Period, the Escrow Account shall only be funded to the extent the Debtors' have available cash after the satisfaction of necessary operating costs.

(ii) On the third business day of each week, each Professional Person shall deliver to the Debtors and their advisors a weekly statement setting forth a good-faith estimate of the amount of accrued but unpaid fees, costs and expenses incurred by such Professional Person during the preceding week (the "***Prior Week Estimate***"), and the amount of cash to be transferred to the Escrow Account shall be increased or reduced (as applicable) by the

difference between such Prior Week Estimate and amount funded into the Escrow Account for the prior week for such Professional Person (the "***True-up Amount***"); *provided* that under this Fifth Interim Order, and solely during the Interim Period, the Escrow Account shall only be funded to the extent the Debtors have available cash after the satisfaction of necessary operating costs.

(iii) Following the occurrence of the Termination Date, each Professional Person shall promptly deliver one additional statement to the Debtors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the period immediately following the most recent Prior Week Estimate previously delivered by such Professional Person through and including the Termination Date, and the Debtors shall transfer such amounts to the Escrow Account, notwithstanding the occurrence of the Termination Date; *provided,* that during the Interim Period following the occurrence of the Termination Date, in the event the Escrow Account was not fully funded in line with any Professional Person's prior estimates, the Debtors shall transfer the amount of cash to the Escrow Account to account for all unpaid fees and expenses incurred by such Professional Person on or before the Termination Date. From and after the occurrence of the Termination Date, all cash received by any Debtor from any source, including, without limitation, Cash Collateral, Unencumbered Cash, proceeds of any asset sales or other dispositions, and the proceeds of any postpetition financing, shall be used to fund the Carve-Out Amount until the Escrow Account is funded in full in cash as provided above and held in trust to pay unpaid Allowed Professional Fees. Notwithstanding the Termination Date, the Prepetition Secured Parties or any other secured party shall not be permitted to exercise any remedies with respect to cash (including cash received as a result of the sale or other disposition of assets) of the Debtors unless and until the Escrow Account is funded in full in cash as provided above.

(d) The funds transferred to the Escrow Account shall be used solely to pay Allowed Professional Fees and the other fees or expenses specified in paragraph 9(a) hereof, and then, to the extent the amount in the Escrow Account has not been reduced to zero, to pay the Adequate Protection Claims, if any, of the Prepetition Secured Parties and any adequate protection liens and adequate protection claims of any other secured party from the Escrow Account Residual Balance, if any; *provided* that the Debtors' obligations to pay Allowed Professional Fees shall not be limited or deemed limited to funds held in the Escrow Account, the Budget, or otherwise. The Prepetition Secured Parties shall have a valid and perfected security interest upon Escrow Account Residual Balance, if any, pursuant to Paragraph 3 herein and, to the extent any other secured party receives adequate protection liens pursuant to this Fifth Interim Order, such secured party shall also have a valid and perfected security interest upon Escrow Account Residual Balance, if any.

(e) Notwithstanding anything to the contrary in this Fifth Interim Order or the Prepetition Debt Documents or other applicable prepetition debt documents governing the Riverside Loan, the Percent Promissory Notes, and the Resid Notes, all claims and administrative expenses arising under, with respect to, or in connection with any of the Prepetition Debt Documents and other applicable prepetition debt documents (including the Adequate Protection Superpriority Claims), any other claims arising under section 507(b) of the Bankruptcy Code, and all security interests and liens securing claims and administrative expenses (including the Adequate Protection Liens) or any other liens shall, in each case, be subject and subordinate to the payment in full in cash of the Carve-Out.

(f) Notwithstanding anything to the contrary in this Fifth Interim Order or any Prepetition Debt Document or other applicable prepetition debt documents, (i) the failure of the Escrow Account to satisfy in full the Allowed Professional Fees of the Professional Persons shall

not affect, limit, or otherwise modify the scope or priority of the Carve-Out, (ii) in no way shall any Budget, the Carve-Out, the Escrow Account, or any other budget or financial projection delivered in connection with any Prepetition Debt Document be construed as a cap or limitation on the amount of Allowed Professional Fees due and payable by the Debtors or that may be allowed by the Court at any time (including on an interim basis), and (iii) the Debtors' authority to use the Prepetition Collateral and/or Cash Collateral on account of, and to timely pay, the Allowed Professional Fees and the other obligations benefitting from the Carve-Out shall in no way be limited or deemed limited by any Budget.

(g) Prior to the occurrence of the Termination Date, the Debtors shall be permitted to pay Allowed Professional Fees (including on an interim basis), and such payments shall not reduce or be deemed to reduce the Carve-Out.

10. ***Modification of Automatic Stay***. The Debtors are authorized and directed to perform all acts and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Fifth Interim Order and the transactions contemplated hereby. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Fifth Interim Order.

11. ***No Third-Party Rights***. Except as explicitly provided for herein, this Fifth Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

12. ***Binding Effect***. The terms of this Fifth Interim Order shall be valid and binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns (including any trustee hereinafter appointed or elected for the estate of any Debtor, an examiner appointed pursuant to

section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of the Debtors or with respect to the property of the estate of any of the Debtors) from and after the entry of this Fifth Interim Order by this Court.

13. ***Headings***. The headings in this Fifth Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Fifth Interim Order.

14. ***Retention of Jurisdiction***. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Fifth Interim Order.

15. ***Survival of Fifth Interim Order.*** The provisions of this Fifth Interim Order, including the Carve-Out, shall be binding upon any trustee appointed during these Chapter 11 Cases or upon a conversion to cases under chapter 7 of the Bankruptcy Code, and any actions taken pursuant hereto shall survive entry of any order which may be entered converting these Chapter 11 Cases to chapter 7 cases, dismissing these Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise. The terms and provisions of and the priorities in payments, liens, and security interests granted pursuant to, this Fifth Interim Order, including the Carve-Out, shall continue notwithstanding any conversion of any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or the dismissal of any of these Chapter 11 Cases.

16. ***Enforceability; Waiver of Any Applicable Stay.*** This Fifth Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062 or 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Fifth Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Fifth Interim Order.

17. ***Controlling Effect of Fifth Interim Order***. To the extent any provision of this Interim Order conflicts or is inconsistent with any provision of the Motion or any other order of this Court, the provisions of this Fifth Interim Order shall control to the extent of such conflict.

18. ***Relative Priority of Liens and Claims***. The relative priority of each Adequate Protection Lien, Adequate Protection Superpriority Claim, Intercompany Lien, and Intercompany Claim shall be as set forth in **Exhibit B** attached hereto; *provided* that, for the avoidance of doubt, each such lien and claim shall be subject and subordinate to the Carve-Out in all respects.

19. ***Restricted Cash***. No funds held in trust for the applicable Trustee from WBS Collection Accounts, WBS Reserve Accounts, WBS Collection Account Administrative Accounts, or the Resid Securitization Accounts (as defined in the Cash Management Motion) shall be accessed during the Interim Period without further order or consent of the applicable Trustee.

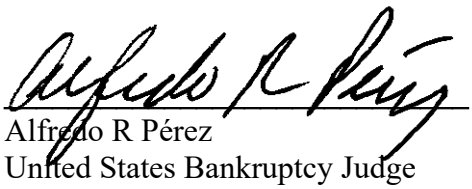
20. ***Rights of Round Table Owners Association***. In resolution of the informal limited objection of the Round Table Owners Association ("***RTOA***"), the accounts at Axos Bank (accounts ending in x5525 and x5533) and all post-petition marketing fee contributions (the "***RTOA Marketing Funds***") received from RTOA franchisees are excluded from the definition of "Cash Collateral," "Adequate Protection Collateral," and "Intercompany Liens," as those terms are used in this Fifth Interim Order and any prior interim orders, and no Adequate Protection Lien, Intercompany Lien, or other post-petition encumbrance shall attach to the RTOA Marketing Funds, as required by the franchise agreements. Subject to further order of the Court, the Debtors agree that all post-petition RTOA Marketing Funds that are contributed pursuant to Section 5(c)

of the respective franchise agreements shall be used strictly as permitted under such agreements. All rights are reserved with respect to the prepetition treatment of the RTOA Marketing Funds.

21. ***Final Hearing***. A Final Hearing to consider the relief requested in the Motion on a final basis shall be held on March 19, 2026, at 12:00 pm (prevailing Central time). Within three business days after entry of this Fifth Interim Order, the Debtors shall serve, or cause to be served, notice of the Final Hearing, along with a copy of the Motion (to the extent the Motion was not previously served on a party) and this Fifth Interim Order, by first class mail, electronic transmission, or other appropriate method of service on (i) the Office of the United States Trustee for the Southern District of Texas; (ii) counsel to the Committee, (iii) counsel to the UMB Bank, N.A. in its capacity as trustee and securities intermediary under each of the Securitization Base Indentures (iv) counsel to the WBS Ad Hoc Group; (v) counsel to the Resid Noteholders; (vi) the Banks; (vii) the creditors listed on the Debtors' consolidated list of 30 creditors holding the largest unsecured claims; (viii) the United States Attorney for the Southern District of Texas; (ix) the Internal Revenue Service; (x) the Securities and Exchange Commission; (xi) the state attorneys general for states in which the Debtors conduct business; (xii) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (xiii) any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d). Any responses or objections to approval of the Motion on a final basis shall be made in writing, conform to the applicable Bankruptcy Rules, be filed with this Court and served so as to be actually received no later than February 11, 2026, at 4:00 pm (prevailing Central time) by the following parties: (i) proposed counsel to the Debtors, (a) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attn: Ray C. Schrock (ray.schrock@lw.com), Ted A. Dillman (ted.dillman@lw.com), Natasha Hwangpo (natasha.hwangpo@lw.com), Randall Carl Weber-Levine (randall.weber-levine@lw.com),

Ashley Gherlone Pezzi (ashley.pezzi@lw.com), and Thomas Fafara (thomas.fafara@lw.com) and (b) Hunton Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX 77002, Attn: Timothy A. ("Tad") Davidson II (taddavidson@hunton.com), Ashley L. Harper (ashleyharper@hunton.com); (ii) the Office of the United States Trustee for Southern District of Texas; (iii) counsel to UMB Bank, N.A. in its capacity as trustee and securities intermediary under each of the Securitization Base Indentures, (ii) counsel to the Committee, and (iii) counsel to the WBS Ad Hoc Group. If no objections are filed to the Motion, this Court may enter a Final Order without further notice or hearing.

Signed: March 16, 2026



Alfredo R Pérez
United States Bankruptcy Judge

Exhibit A

Current Budget

FAT Brands
Cash budget

$ in millions	Actual	Estimate	Forecast	Est/Fcst
WE-->	**WE 03/08**	**WE 03/15**	**WE 03/22**	**03/09 - 03/22**
Receipts				
Royalties and Franchise Fees	$ 1.2	$ 2.1	$ 1.0	$ 3.1
Restaurant Sales	6.9	6.9	6.2	13.1
Factory Revenue	0.6	0.5	0.7	1.2
Advertising Fees	0.1	0.3	0.3	0.7
Management & Other Fees/ Revenue	0.1	0.1	0.5	0.6
Total Receipts	**$ 8.9**	**$ 9.9**	**$ 8.7**	**$ 18.6**
Operating Disbursements				
Restaurant expenses	$ (2.4)	$ (2.4)	$ (2.8)	$ (5.2)
Factory expenses	(0.3)	(0.3)	(0.5)	(0.8)
Rebate disbursements	-	-	(0.4)	(0.4)
Salaries and wages	(3.6)	(3.2)	(3.5)	(6.7)
Occupancy	(1.5)	(0.0)	(0.0)	(0.0)
Insurance	(0.2)	(0.7)	(0.2)	(0.9)
Advertising	(0.8)	(0.6)	(1.0)	(1.6)
Other SG&A	(0.4)	(0.5)	(0.7)	(1.2)
Taxes	(1.0)	(0.8)	(2.5)	(3.4)
Total Operating Disbursements	**$ (10.2)**	**$ (8.5)**	**$ (11.5)**	**$ (20.0)**
Operating Cash Flow	**$ (1.2)**	**$ 1.4**	**$ (2.8)**	**$ (1.4)**
Non Operating/Non Recurring Cash Flow				
Capital Expenditure	$ (0.0)	$ (0.0)	$ (0.4)	$ (0.4)
Equipment Loan Payment	-	(0.2)	(0.0)	(0.2)
Total Non Operating/Non Recurring Cash Flow	**$ (0.0)**	**$ (0.2)**	**$ (0.4)**	**$ (0.6)**
Bankruptcy-Related Disbursements				
Critical Vendors	(0.0)	-	-	-
Utility Deposits	-	-	(0.2)	(0.2)
Total Bankruptcy-Related Disbursements	**$ (0.0)**	**$ -**	**$ (0.2)**	**$ (0.2)**
Net cash flow	**$ (1.2)**	**$ 1.2**	**$ (3.4)**	**$ (2.2)**
Change in O/S Checks	0.1	$ (0.5)	$ (0.2)	$ (0.7)
Equity Sale Proceeds				$ -
Opening Unrestricted Cash	14.9	13.7	14.4	13.7
Closing Unrestricted Cash	**$ 13.7**	**$ 14.4**	**$ 10.8**	**$ 10.8**

Note: Available cash balances do not include restricted cash related to TP cash collateral LC account ($5.0mm), UMB bank account cash balances, or Fazoli's regional bank accounts (de minimis).

Exhibit B

Adequate Protection Lien and Claim Priorities[1]

Assets of:	First Priority	Second Priority[2]	Third Priority	Fourth Priority	Fifth Priority
Royalty Securitization Entities	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Royalty Secured Parties	• Prepetition Claims and Liens of Royalty Secured Parties
GFG Securitization Entities	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of GFG Secured Parties	• Prepetition Claims and Liens of GFG Secured Parties
Fazoli's Securitization Entities	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Fazoli's Secured Parties	• Prepetition Claims and Liens of Fazoli's Secured Parties
Twin Securitization Entities	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Twin Secured Parties	• Prepetition Claims and Liens of Twin Secured Parties
Resid Securitization Entity	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Resid Secured Parties	• Prepetition Claims and Liens of Resid Secured Parties
FAT GFG Notes I, LLC	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Percent Lender	• Prepetition Claims and Liens of Percent Lender
FAT Royalty Notes I, LLC	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Percent Lender	• Prepetition Claims and Liens of Percent Lender
HDOS Acquisition, LLC	• Carve-Out	• Permitted Prior Liens	• Postpetition Intercompany Claims and Liens	• Adequate Protection Claims and Liens of Riverside Refi Lender	• Prepetition Claims and Liens of Riverside Refi Lender

[1] The relative priority and rights of the applicable Prepetition Secured Parties with respect to the Securitization Entities and applicable collateral will be determined in accordance with the applicable Prepetition Debt Documents. The priority of any postpetition Intercompany Claims and Adequate Protection Claims shall be consistent with the priority of the liens established herein.

[2] This priority includes the related claims with respect to the applicable collateral.