United States Bankruptcy Court
Southern District of Texas
ENTERED
February 27, 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)

ORDER (I) APPROVING THE POSTPETITION ISSUANCE AND SALE OF COMMON STOCK OF DEBTOR TWIN HOSPITALITY GROUP INC.; (II) AUTHORIZING THE DEBTORS TO USE SALE PROCEEDS; AND (III) GRANTING RELATED RELIEF

[Relates to Docket No. 175]

Upon the emergency motion (the "***Motion***")[2] of the Debtors for entry of an order (this "***Order***") (i) approving the postpetition issuance and sale of common stock of Debtor Twin Hospitality Group Inc., (ii) authorizing the Debtors to use sale proceeds, and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and all

[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.

objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. Pursuant to section 105(a) and 363(b) of the Bankruptcy Code, the Debtors are hereby authorized as of the occurrence of the Issuance to sell 9,000,000 shares of previously unissued common stock of Debtor Twin Hospitality Group Inc. to White Lion Capital, LLC pursuant to the Purchase Agreement.

2. The $3,104,200 of net proceeds from the Issuance (the "***Equity Proceeds***") shall be used in accordance with the *Second 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* [Docket No. 285], and any other interim and final orders, as applicable, approving the use of cash collateral (such orders, the "***Cash Collateral Orders***") and any approved budgets in connection therewith; *provided* that, in the event an order is entered approving postpetition debtor-in-possession financing (such orders, as and when entered by the Court, the "***DIP Orders***") that supersedes the Cash Collateral Orders, the Equity Proceeds shall be used in accordance with such DIP Order and any approved budget in connection therewith; provided further that all interested parties' rights with respect to whether any of the proceeds of the Issuance constitute Unencumbered Cash or Cash Collateral are fully preserved. In the event the Court determines, in a final non-appealable order, that any portion of the Equity Proceeds constitute Cash Collateral, the respective Prepetition Secured Parties with an interest in such Cash

Collateral shall be afforded all the applicable protections under the then operative Cash Collateral Order or DIP Order.

3. Twin Hospitality Group Inc. and Fat Brands, Inc. will not issue or sell any equity (common stock or otherwise) during these Chapter 11 Cases absent prior Court approval.

4. The Debtors are further authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

5. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Signed: February 27, 2026

Alfredo R Pérez
United States Bankruptcy Judge