United States Bankruptcy Court
Southern District of Texas
ENTERED
March 18, 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) AUTHORIZING THE DEBTORS TO EMPLOY AND RETAIN GLC ADVISORS & CO., LLC AS INVESTMENT BANKER AND (II) GRANTING RELATED RELIEF

[Relates to Docket No. 227]

Upon consideration of the application (the "***Application***")[2] of the Debtors for entry of an order (this "***Order***") pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1: (i) authorizing the Debtors to employ and retain GLC Advisors & Co., LLC ("***GLC***") as their investment banker in the Chapter 11 Cases, effective as of the Petition Date, pursuant to the terms and conditions of that certain engagement letter between GLC and the Debtors, dated April 5, 2025, as amended by that certain letter agreement, dated as of January 18, 2026 (and as may be further amended, restated, amended and restated, modified, or supplemented from time to time, the "***GLC Engagement Letter***") and (ii) granting related relief, all as more fully set forth in the Application; and the Court having reviewed the Application, First Day Declaration, and the Raithel Declaration; and the Court having

[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 defined herein have the meanings given to them in the Application or the GLC Engagement Letter, as applicable.

the jurisdiction to consider the Application 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 Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court finding that (A) the terms and conditions of GLC's employment set forth in the GLC Engagement Letter (including the Fee and Expense Structure) as modified by this Order, are reasonable as required under section 328 of the Bankruptcy Code; (B) GLC (i) does not hold or represent an interest adverse to the interest of the estate; and (ii) is a "disinterested person" as that term is defined under section 101(14) of the Bankruptcy Code; (C) the Application and the Raithel Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules; and (D) the relief requested in the Application 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. The Application is granted to the extent set forth herein.

2. The Debtors are authorized pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, Bankruptcy Local Rules 2014-1 and 2016-1, and the Complex Case Procedures to retain and employ GLC as their investment banker in the Chapter 11 Cases, pursuant to the terms and conditions set forth in the Application, the GLC Engagement Letter, the Raithel Declaration, as modified by this Order, effective as of the Petition Date.

3. GLC shall be empowered and authorized to perform all duties and responsibilities set forth in the GLC Engagement Letter.

4. Except to the extent set forth herein, the GLC Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify GLC in accordance with the terms and conditions of, and at the times specified in, the GLC Engagement Letter.

5. Notwithstanding anything to the contrary in the GLC Engagement Letter, the Fee and Expense Structure is hereby modified as follows:

(i) 100% of all Monthly Advisory Fees payable to GLC for months after April 2026 shall be 100% credited against any Transaction Fee payable to GLC under the GLC Engagement Letter;

(ii) the Financing Fee payable to GLC on account of the Debtors' postpetition debtor-in-possession financing facility shall be $500,000; *provided*, that $250,000 of such amount shall be credited against any Transaction Fee payable to GLC under the GLC Engagement Letter; and

(iii) all Transaction Fees payable to GLC under the GLC Engagement Letter shall be subject to an aggregate cap of $8,750,000.

6. Upon the closing of any transaction giving rise to a Transaction Fee, GLC shall file a notice with the Court and serve the same upon the U.S. Trustee, counsel to any official committee, and the applicable notice parties, setting forth the calculation of any Transaction Fee. Absent any objection filed within ten (10) days after the filing and service of such notice, the Transaction Fee shall be deemed approved and payable to GLC without further order of the Court.

7. Notwithstanding anything to the contrary in this Order, the U.S. Trustee and the Court shall retain the right to object to the compensation, fees, and expenses to be paid to GLC pursuant to the Application and the GLC Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court shall consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code. This Order and

the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of GLC's compensation, fees, and expenses under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or such record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of GLC's fees.

8. GLC shall make a reasonable effort to comply with the U.S. Trustee's requests for additional information.

9. GLC shall provide ten business days' notice to the Debtors, the U.S. Trustee, and any official committee of any rate increases and shall file a supplemental affidavit with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and all rates and rate increases are subject to review by the Court.

10. GLC will review its files periodically throughout the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, GLC will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

11. The indemnification, contribution, and reimbursement provisions included in the Indemnification Provisions annexed to the GLC Engagement Letter are approved, subject during the pendency of the Chapter 11 Cases to the following modifications:

(a) No Indemnified Person (as that term is defined in the GLC Engagement Letter) shall be entitled to indemnification, contribution, or reimbursement pursuant to the GLC Engagement Letter for services, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court;

(b) Notwithstanding any provision of the GLC Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify any Indemnified Person, or provide

contribution or reimbursement to any Indemnified Person, for any claim or expense to the extent it is: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from the Indemnified Person's gross negligence, willful misconduct, bad faith, fraud, breach of fiduciary duty (if any) or self-dealing; (ii) for a contractual dispute in which the Debtors allege breach of an Indemnified Person's contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the GLC Engagement Letter, as modified by this Order;

(c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the GLC Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, the Indemnified Person must file an application therefor in this Court, and the Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by any Indemnified Person for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Indemnified Person. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution, or reimbursement.

12. GLC is authorized to apply any prepetition advance or retainer to satisfy any unbilled or other remaining prepetition fees and expenses GLC becomes aware of during its ordinary course billing review and reconciliation. Any remaining retainer held by GLC shall be held by GLC as security throughout the Chapter 11 Cases until GLC's fees and expenses are fully paid. GLC shall note or otherwise indicate any such application of prepetition advances or retainers on any fee applications filed with the Court.

13. The Debtors are authorized to compensate and reimburse GLC pursuant to the terms of the GLC Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of this Court.

14. In light of the services to be provided by GLC and the compensation structure in the GLC Engagement Letter, GLC and its professionals shall be excused from: (i) any requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a) and the United States Trustee Fee Guidelines; and (ii) conforming with a schedule of hourly rates for its professionals. Instead, notwithstanding that GLC does not charge for its services on an hourly basis, GLC will nonetheless maintain reasonably detailed time records in half-hour (0.5) increments containing summary descriptions of those services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its fee applications filed with the Court.

15. Notwithstanding anything in the Application, the Raithel Declaration or the GLC Engagement Letter to the contrary, to the extent GLC retains the services of independent contractors or subcontractors (collectively, the "***Contractors***") in the Chapter 11 Cases to conduct certain of its services under the GLC Engagement Letter in its stead and GLC seeks to pass through to the Debtors, and requests to be reimbursed for, the fees and/or costs of the Contractors, GLC shall (a) pass through the fees of such Contractors to the Debtors at the same rate that GLC pays the Contractors; (b) seek reimbursement for actual costs of the Contractors only; (c) ensure that the Contractors perform the conflicts check required by Bankruptcy Rule 2014 and file with the Court such disclosures as required by Bankruptcy Rule 2014; and (d) attach any such Contractor invoices to its monthly fee statements, interim fee applications and/or final fee applications filed in the Chapter 11 Cases.

16. In the event that, during the pendency of the Chapter 11 Cases, GLC seeks reimbursement for any attorneys' fees and/or expenses pursuant to the GLC Engagement Letter, the invoices and reasonably detailed supporting time records from such attorneys shall be included in GLC's own fee applications and subject to approval of the Court under the standards of Bankruptcy Code sections 330 and 331, without regard to whether such attorney has been retained under Bankruptcy Code section 327 and without regard to whether such attorney's services satisfy Bankruptcy Code section 330(a)(3)(C).

17. GLC shall use its best efforts to avoid any duplication of services provided by GLC and any of the Debtors' other retained professionals in the Chapter 11 Cases, and, in connection with the services to be rendered pursuant to the GLC Engagement Letter, GLC shall endeavor to coordinate and work together with such of the Debtors' other retained professionals to minimize or avoid duplication of services.

18. To the extent the Debtors and GLC enter into any supplemental engagement letters, the Debtors will file any such supplemental engagement letters with the Court and serve the same upon the applicable notice parties. Absent any objection filed within 14 days after the filing and service of any such supplemental engagement letter, GLC shall be deemed authorized and approved to provide and be compensated for such additional services pursuant to this Order and the terms of such supplemental engagement letter. To the extent any such parties object to such proposed supplemental engagement letter, the Debtors will promptly schedule a hearing before the Court within ten (10) days of receipt of any such objection or as soon thereafter as is practicable. All additional services shall be subject to the provisions of this Order.

19. Notwithstanding any provision to the contrary in the GLC Engagement Letter, GLC will be deemed to have waived, and will not raise or assert, any defense based upon

jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to GLC's engagement in the Chapter 11 Cases.

20. To the extent there is any inconsistency between the terms of the Application, the GLC Engagement Letter, any declaration filed in support of the Application, and this Order, this Order will govern.

21. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application and this Order.

22. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order will be effective and enforceable immediately upon entry hereof.

23. The relief granted herein shall be binding upon any chapter 11 trustee appointed in the Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of the Chapter 11 Cases to cases under chapter 7.

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

Signed: March 18, 2026

Alfredo R Pérez
United States Bankruptcy Judge