

**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): **January 24, 2025**

Twin Hospitality Group Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-42395 (Commission File Number)	99-1232362 (IRS Employer Identification No.)
5151 Belt Line Road, Suite 1200 Dallas, Texas (Address of principal executive offices)		75254 (Zip Code)

Registrant's telephone number, including area code: **(972) 941-3150**

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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	TWNP	The Nasdaq Stock Market LLC

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.

Item 1.01. Entry into a Material Definitive Agreement.

Separation and Distribution

On January 29, 2025 (the “Distribution Date”), at 4:31 p.m., New York City time, the previously announced separation (the “Spin-Off”) of Twin Hospitality Group Inc., a Delaware corporation (the “Company”), from FAT Brands Inc. (“FAT Brands”) was completed. The Spin-Off of the Company from FAT Brands was achieved through the distribution by FAT Brands of approximately 5% of the fully-diluted shares of Class A Common Stock, par value \$0.0001 per share, of the Company (“Class A Common Stock”), as a pro rata dividend (the “Distribution”), to holders of Class A common stock and Class B common stock of FAT Brands (the “FAT Brands Common Stockholders”) of record as of January 27, 2025 (the “Record Date”). Pursuant to the Distribution, the FAT Brands Common Stockholders received 0.1520207 shares of the Company’s Class A Common Stock for each share of Class A common stock or Class B common stock of FAT Brands held as of the close of business on the Record Date. Following the completion of the Spin-Off, the Company became an independent, publicly traded company. The Company’s Class A Common Stock began trading on the Nasdaq Global Market under the ticker symbol “TWNP” on January 30, 2025.

In connection with the Spin-Off, on January 24, 2025, the Company entered into a Master Separation and Distribution Agreement (the “Master Separation and Distribution Agreement”) and a Tax Matters Agreement (the “Tax Matters Agreement”), in each case with FAT Brands, which together, among other things, provide a framework for the Company’s on-going relationship with FAT Brands following the Spin-Off.

Master Separation and Distribution Agreement

The Master Separation and Distribution Agreement sets forth, among other things, the agreements between the Company and FAT Brands regarding the principal transactions necessary to effect the Distribution and the Spin-Off. The Master Separation and Distribution Agreement also sets forth other agreements that govern certain aspects of the Company’s ongoing relationship with FAT Brands following the completion of the Spin-Off. A summary of certain material terms of the Master Separation and Distribution Agreement (the “Summary of the Master Separation and Distribution Agreement”) can be found in the section entitled “*Certain Relationships and Related Person Transactions—Agreements to be Entered into with FAT Brands in Connection with the Reorganization—Master Separation and Distribution Agreement*” in the Company’s Information Statement, set forth as Exhibit 99.1 to the Company’s Current Report on Form 8-K furnished to the Securities and Exchange Commission on January 17, 2025 (the “Information Statement”). The Summary of the Master Separation and Distribution Agreement is incorporated by reference into this Item 1.01 in its entirety. The description of the Master Separation and Distribution Agreement set forth under this Item 1.01, including the Summary of the Master Separation and Distribution Agreement, does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the Master Separation and Distribution Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

Tax Matters Agreement

The Tax Matters Agreement governs the Company’s and FAT Brands’ respective rights, responsibilities and obligations with respect to tax liabilities, tax attributes, tax returns, tax audits, and certain other tax matters following the completion of the Spin-Off. A summary of certain material terms of the Tax Matters Agreement (the “Summary of the Tax Matters Agreement”) can be found in the section entitled “*Certain Relationships and Related Person Transactions—Agreements to be Entered into with FAT Brands in Connection with the Reorganization—Tax Matters Agreement*” in the Information Statement. The Summary of the Tax Matters Agreement is incorporated by reference into this Item 1.01 in its entirety. The description of the Tax Matters Agreement set forth under this Item 1.01, including the Summary of the Tax Matters Agreement, does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the Tax Matters Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Master Separation and Distribution Agreement, dated as of January 24, 2025, by and between FAT Brands Inc. and Twin Hospitality Group Inc.
10.1	Tax Matters Agreement, dated as of January 24, 2025, by and between FAT Brands Inc. and Twin Hospitality Group Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 30, 2025

Twin Hospitality Group Inc.

By: /s/ Kenneth J. Kuick

Name: Kenneth J. Kuick

Title: Chief Financial Officer

MASTER SEPARATION AND DISTRIBUTION AGREEMENT

between

FAT BRANDS INC.

and

TWIN HOSPITALITY GROUP INC.

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MASTER SEPARATION AND DISTRIBUTION AGREEMENT

This Master Separation and Distribution Agreement, dated as of January 24, 2025, is made by and between FAT Brands Inc., a Delaware corporation (“FAT Brands”), and Twin Hospitality Group Inc., a Delaware corporation (“Twin Hospitality”). The above parties are referred to herein together as the “Parties”, and individually as a “Party”. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.

RECITALS

WHEREAS, FAT Brands is currently the beneficial owner of all of the issued and outstanding capital stock of Twin Hospitality, consisting of all of the issued and outstanding Class A Common Stock, par value \$0.0001 per share, of Twin Hospitality (“Class A Common Stock”);

WHEREAS, in connection with the reorganization of Twin Hospitality, FAT Brands and Twin Hospitality entered into a Sale and Contribution Agreement, dated as of November 21, 2024, pursuant to which FAT Brands transferred to Twin Hospitality 100% of the equity interests in Twin Hospitality I, LLC, a Delaware limited liability company (the “Top Tier Twin Subsidiary”), including all of its subsidiaries and operations.

WHEREAS, Twin Hospitality has filed a Registration Statement on Form 10-12B (File No. 001-42395) (collectively with any amendments or supplements thereto, the “Form 10”) with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which includes an Information Statement filed as Exhibit 99.1 thereto (the “Information Statement”), pursuant to which FAT Brands plans to distribute to the FAT Brands Common Stockholders approximately 5% of the fully-diluted shares of Class A Common Stock (the “Spin-Off”); and

WHEREAS, the Parties intend in this Agreement to set forth certain arrangements between FAT Brands and Twin Hospitality regarding the relationship of the Parties from and after the effective date of the Spin-Off.

NOW, THEREFORE, in consideration of the foregoing and of the terms, conditions, covenants, and provisions set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

**ARTICLE I
DEFINITIONS**

For the purposes of this Agreement, the following capitalized terms shall have the meanings given to them in this Article I:

“Action” means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any arbitration or mediation tribunal, other than any demand, action, suit, countersuit, arbitration, inquiry, proceeding, or investigation relating to Taxes.

“Affiliate” of any Person means another Person that controls, is controlled by, or is under common control with such Person. As used herein, “control” of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract, or otherwise; *provided, however*, that (i) Twin Hospitality and the other members of the Twin Hospitality Group shall not be considered Affiliates of FAT Brands or any of the other members of the FAT Brands Group, and (ii) FAT Brands and the other members of the FAT Brands Group shall not be considered Affiliates of Twin Hospitality or any of the other members of the Twin Hospitality Group.

“Agreement” means this Master Separation and Distribution Agreement, collectively with the Schedules hereto, as the same may be amended from time to time in accordance with the provisions hereof.

“Business Day” means any day that is not a Friday, Saturday, a Sunday, or other day on which commercial banks in New York, New York are required or authorized by law to be closed.

“Class A Applicable Stock” means at any time the (i) shares of Class A Common Stock owned by the FAT Brands Group that are owned on the Distribution Date, *plus* (ii) shares of Class A Common Stock purchased by the FAT Brands Group pursuant to Article VI, *plus* (iii) shares of Class A Common Stock that were issued to the FAT Brands Group in respect of shares described in either clause (i) or clause (ii) above in any reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation, or similar transaction or event.

“Class A Ownership Percentage” means, at any time, the fraction, expressed as a percentage and rounded to the nearest thousandth of a percent, whose numerator is the number of shares owned of the Class A Applicable Stock and whose denominator is the aggregate number of outstanding shares of Class A Common Stock.

“Class B Applicable Stock” means at any time the (i) shares of Class B Common Stock owned by the FAT Brands Group that are owned on the Distribution Date, *plus* (ii) shares of Class B Common Stock purchased by the FAT Brands Group pursuant to Article VI, *plus* (iii) shares of Class B Common Stock that were issued to the FAT Brands Group in respect of shares described in either clause (i) or clause (ii) above in any reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation, or similar transaction or event.

“Class B Common Stock” means the Class B Common Stock, par value \$0.0001 per share, of Twin Hospitality.

“Code” means the Internal Revenue Code of 1986 (or any successor statute), as amended from time to time, and the regulations promulgated thereunder.

“Common Stock” means the Class A Common Stock and Class B Common Stock of Twin Hospitality.

“Common Stock Ownership Percentage” means, at any time, the fraction, expressed as a percentage and rounded to the nearest thousandth of a percent, whose numerator is the number of shares equal to the sum of the Class A Applicable Stock and the Class B Applicable Stock owned and whose denominator is the aggregate number of outstanding shares of Class A Common stock and Class B Common Stock.

“Contract” means any contract, agreement, lease, license, sales order, purchase order, instrument, or other commitment that is binding on any Person or any part of its property under applicable law.

“Distribution Date” means the date, determined by FAT Brands in accordance with Section 4.3, as of which the Spin-Off is effective.

“Effective Date” means the date a registration statement filed pursuant to Article VIII is declared effective by the SEC.

“FAT Brands Board” means the board of directors of FAT Brands.

“FAT Brands Business” means any business that is then conducted by FAT Brands and described in its periodic reports filed with the SEC, other than the Twin Hospitality Business.

“FAT Brands Common Stock” means, together, the (i) Class A Common Stock, par value \$0.0001 per share, of FAT Brands and (ii) Class B Common Stock, par value \$0.0001 per share, of FAT Brands.

“FAT Brands Common Stockholders” means, collectively, the holders of Class A Common Stock, par value \$0.0001 per share, of FAT Brands, and/or Class B Common Stock, par value \$0.0001 per share, of FAT Brands.

“FAT Brands Group” means the affiliated group (within the meaning of Section 1504(a) of the Code), or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which FAT Brands is the common parent corporation, and any corporation or other entity which may be, may have been, or may become a member of such group from time to time, but excluding any member of the Twin Hospitality Group.

“FAT Brands Indemnitees” means FAT Brands, each member of the FAT Brands Group, and each of their respective directors, officers and employees.

“Governmental Approvals” means any notices, reports or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

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

“Holders” mean, collectively, FAT Brands and the other members of the FAT Brands Group who from time to time hold Registrable Securities, and “Holder” means, separately, any such entity.

“Indemnifying Party” means any party which may be obligated to provide indemnification to an Indemnitee pursuant to Section 9.2 or Section 9.3, or any other section of this Agreement or any Transaction Agreement.

“Indemnitee” means any party which may be entitled to indemnification from an Indemnifying Party pursuant to Section 9.2 or Section 9.3, or any other section of this Agreement or any Transaction Agreement.

“Information” means information, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“Insurance Policies” means insurance policies pursuant to which a Person makes a true risk transfer to a third-party insurer.

“Insurance Proceeds” means those monies: (i) received by an insured from a third-party insurance carrier; (ii) paid by a third-party insurance carrier on behalf of the insured; or (iii) from Insurance Policies.

“Liabilities” means all liabilities, debts, guarantees, assurances, commitments and obligations, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any Contract or tort based on negligence or strict liability), and whether or not the same would be required by generally accepted principles and accounting policies to be reflected in financial statements or disclosed in the notes thereto.

“Loss” and “Losses” mean any and all losses, damages, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an indemnified party).

“Nasdaq” means the Nasdaq Stock Market LLC.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity or any department, agency or political subdivision thereof.

“Public Offering” means an offering of equity securities of Twin Hospitality pursuant to an effective registration statement under the Securities Act, including an offering in which Holders are entitled to sell Registrable Securities pursuant to the terms of this Agreement.

“Record Date” means the close of business on the date, determined by FAT Brands in accordance with Section 4.3, as the record date for determining the outstanding shares of FAT Brands Common Stock in respect of which shares of Class A Common Stock will be distributed pursuant to the Spin-Off.

“Registrable Securities” means (i) the shares of Class A Common Stock and Class B Common Stock held by FAT Brands immediately following the Distribution Date, (ii) any other securities issued or distributed to FAT Brands in respect of the Class A Common Stock or Class B Common Stock by way of stock dividend or in connection with a stock split, combination of shares, recapitalization, reorganization, merger, consolidation, or otherwise, (iii) any other shares of Class A Common Stock or Class B Common Stock acquired by FAT Brands prior to the Section 355 Distribution Date, and (iv) any other successor securities received by FAT Brands in respect of any of the forgoing clauses (i) through (iii). As to any particular Registrable Securities, such Registrable Securities shall cease to be Registrable Securities when (a) a Registration Statement with respect to the sale of such Registrable Securities shall have been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with such Registration Statement, (b) such Registrable Securities shall have been distributed to the public in accordance with Rule 144 or may be sold or transferred by the Holder thereof without restriction pursuant to Rule 144, (c) such Registrable Securities shall have been otherwise transferred by a Holder to a Person that is not a Holder, or (d) such Registrable Securities shall have ceased to be outstanding.

“Registration Expenses” means any and all out-of-pocket expenses incident to the performance of, or compliance with, Article VIII, including, without limitation, (i) all SEC registration and filing fees, (ii) all fees and expenses of complying with securities or blue sky laws (including the fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all fees and expenses relating to the Financial Industry Regulatory Authority (including the fees and disbursements of counsel in connection therewith), (iv) all fees and expenses incurred in connection with listing the Registrable Securities on a national securities exchange, (v) all fees and disbursements of counsel for Twin Hospitality and of its independent public accountants, (vi) all expenses in connection with the preparation, filing, and printing of a Registration Statement, any related preliminary prospectus or final prospectus, and any amendments and supplements thereto, and the delivery of copies thereof to any Holders, underwriters or dealers, (vii) any fees and disbursements of underwriters customarily paid by the issuers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, which shall be paid by the applicable Holder, (viii) the expenses incurred in connection with preparing “road show” presentations and holding meetings with potential investors to facilitate the distribution and sale of Registrable Securities, and (ix) all expenses incidental to delivery of the Registrable Securities.

“Registration Statement” means any registration statement of Twin Hospitality, filed with the SEC under the rules and regulations promulgated under the Securities Act, that registers offers, sales and/or transfers of Registrable Securities pursuant to the provisions of Article VIII, including the related prospectus, pre- and post- effective amendments and supplements to such registration statement, the exhibits to such registration statement, and all material and information incorporated by reference in such registration statement.

“Rule 144” means Rule 144 (or any successor rule to similar effect) promulgated under the Securities Act.

“Section 355 Distribution” means a distribution by FAT Brands of Common Stock (and preferred stock, if any) of Twin Hospitality or common stock (and preferred stock, if any) of a Person that is a successor to Twin Hospitality, which distribution is to holders of all classes of common stock of FAT Brands and is intended to qualify as a distribution under Section 355 of the Code.

“Section 355 Distribution Date” means the date on which a Section 355 Distribution occurs.

“Securities Act” means the Securities Act of 1933, as amended.

“Subsidiary” of any Person means a corporation, limited liability company, partnership, joint venture, trust, association or other entity in which such Person: (i) beneficially owns, either directly or indirectly, more than 50% of (a) the total combined voting power of all classes of voting securities of such entity, (b) the total combined equity interests, or (c) the capital or profits interest, in the case of a partnership; or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such entity.

“Tax” and “Taxes” have the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” means the Tax Matters Agreement, substantially in the form attached to the Form 10 as Exhibit 10.2.

“Twin Hospitality Balance Sheet” means Twin Hospitality’s unaudited condensed consolidated balance sheet for its most recently completed fiscal quarter as of the Distribution Date.

“Twin Hospitality Board” means the board of directors of Twin Hospitality.

“Twin Hospitality Business” means the business of franchising and operating its restaurant and sports bar brands (Twin Peaks and Smokey Bones), as more completely described in the Information Statement, or following the Distribution Date, such businesses that are then conducted by Twin Hospitality and described in its periodic filings with the SEC.

“Twin Hospitality Capital Stock” means all classes or series of capital stock of Twin Hospitality.

“Twin Hospitality Group” means the affiliated group (within the meaning of Section 1504(a) of the Code), or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which Twin Hospitality will be the common parent corporation immediately after the Spin-Off, and any corporation or other entity which may become a member of such group from time to time.

“Twin Hospitality Indemnitees” means Twin Hospitality, each member of the Twin Hospitality Group, and each of their respective directors, officers and employees.

“Twin Hospitality Liabilities” mean (without duplication) the following Liabilities:

- (i) all Liabilities reflected on the Twin Hospitality Balance Sheet;
- (iii) all Liabilities that should have been reflected on the Twin Hospitality Balance Sheet but are not reflected in the Twin Hospitality Balance Sheet due to mistake or unintentional omission;
- (ii) all Liabilities of FAT Brands or its Subsidiaries that arise after the date of the Twin Hospitality Balance Sheet that would be reflected on a Twin Hospitality balance sheet as of the date of such Liabilities, if such balance sheet was prepared using the same principles and accounting policies under which the Twin Hospitality Balance Sheet was prepared;
- (iv) all Liabilities, whether arising before, on or after the Distribution Date, that relate to, or arise or result from:
 - (A) the operation of the Twin Hospitality Business as conducted at any time prior to, on or after the Distribution Date (including any Liability relating to, arising out of, or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of Twin Hospitality); or
 - (B) the operation of any business conducted by any member of the Twin Hospitality Group at any time after the Distribution Date (including any Liability relating to, arising out of, or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of Twin Hospitality), other than Liabilities for Taxes that are expressly governed by the Tax Matters Agreement;
- (v) all Liabilities that are expressly contemplated by this Agreement, any of the Transaction Agreements, or the Schedules hereto or thereto as Liabilities to be assumed by Twin Hospitality or any member of the Twin Hospitality Group; and
- (vi) Liabilities of any member of the Twin Hospitality Group under this Agreement or any of the Transaction Agreements.

Notwithstanding the foregoing, to the extent that, after the Distribution Date, FAT Brands and/or Twin Hospitality receives invoices evidencing Liabilities jointly incurred by or on behalf of both of them or their respective Affiliates, such joint Liabilities shall be divided among FAT Brands, Twin Hospitality, and their respective Affiliates consistent with past practice, and “Twin Hospitality Liabilities” shall include the portion so allocated to Twin Hospitality.

“Underwriters’ Representative”, when used in connection with an Underwritten Offering, means the managing underwriter of such Underwritten Offering, or, in the case of a co-managed Underwritten Offering, the managing underwriter designated as the “Underwriters’ Representative” by such co-managing underwriters.

“Underwritten Offering” means a Public Offering in which securities of Twin Hospitality are sold to one or more underwriters, or through one or more brokers or agents, for reoffering to the public, and the deliverables described in Section 8.6(h) are provided.

ARTICLE II EXCHANGE

Section 2.1 Exchange

(a) FAT Brands hereby transfers, conveys and delivers to Twin Hospitality, and Twin Hospitality hereby accepts, the 5,000 shares of Class A Common Stock held by FAT Brands, representing all of the issued and outstanding capital stock of Twin Hospitality as of immediate prior to the Exchange (as defined below), and in exchange for such 5,000 shares of Class A Common Stock (the “Exchange”), Twin Hospitality hereby issues to FAT Brands (i) 47,298,271 shares of Class A Common Stock, and (ii) 2,870,000 shares of Class B Common Stock (the “Issuances”).

(b) Twin Hospitality shall cause its transfer agent and registrar to reflect in its common stock ledger, the Exchange, the Issuances, and the ownership by FAT Brands of such shares of Class A Common Stock and shares of Class B Common Stock.

Section 2.2 Representations and Warranties of Twin Hospitality. Twin Hospitality hereby represents and warrants to FAT Brands that the shares of Class A Common Stock and shares of Class B Common Stock issued by Twin Hospitality to FAT Brands in connection with the Issuances have been duly authorized, and are validly issued, fully paid and nonassessable.

ARTICLE III CONDITIONS PRECEDENT TO THE SPIN-OFF

Section 3.1 Conditions Precedent to the Consummation of the Spin-Off

(a) The obligations of the Parties to consummate the Spin-Off shall be conditioned upon the satisfaction, or waiver, by FAT Brands, of each of the following conditions (collectively, the “Spin-Off Conditions”):

(i) Approval by the FAT Brands Board. The FAT Brands Board shall have (A) approved and authorized the Spin-Off and not withdrawn such approval and authorization, and (B) declared the dividend of shares of Class A Common Stock to the FAT Brands Common Stockholders as contemplated by the Spin-Off;

(ii) Registration Statement on Form 10. The Form 10 shall have been declared effective by the SEC, and there shall be no stop order in effect with respect thereto and no proceedings for that purpose shall be pending before or threatened by the SEC;

(iii) Information Statement. The Information Statement shall have been mailed or otherwise distributed to the FAT Brands Common Stockholders;

(iv) Blue Sky. The actions and filings with respect to applicable securities and blue sky laws of any state (and any comparable laws under any applicable foreign jurisdictions) shall have been taken and made, and, where applicable, have become effective or been accepted;

(v) Nasdaq Listing. The Class A Common Stock, including the shares of Class A Common Stock to be distributed in the Spin-Off, shall have been approved for listing on the Nasdaq Global Market, subject only to official notice of distribution;

(vi) Reorganization of Twin Hospitality. All of the separation and reorganization transactions described under the section entitled "Reorganization" in the Information Statement shall have been completed;

(vii) Transaction Agreements. Each of the Transaction Agreements shall have been executed by each party to such agreements;

(viii) Deliveries. Each Party shall have made the deliveries required pursuant to Section 4.4 and Section 4.5, respectively;

(ix) No Legal Restraints. No order, injunction or decree issued by any court or agency of competent jurisdiction, or other legal restraint or prohibition, preventing the consummation of the Spin-Off or any of the other transactions contemplated by this Agreement or any Transaction Agreement shall be in effect, and no other event outside the control of FAT Brands shall have occurred or failed to occur that prevents the consummation of the Spin-Off;

(x) No Material Adverse Effect. No events or developments shall have occurred prior to the Distribution Date that, in the judgment of the FAT Brands Board, would result in the Spin-Off having a material adverse effect on FAT Brands or its stockholders;

(xi) Stock Ownership. FAT Brands shall be satisfied, in its sole discretion, that it will have a Common Stock Ownership Percentage and a Class A Ownership Percentage of at least 80.1% immediately following the consummation of the Spin-Off; and

(xii) Other Actions. Such other actions as the Parties may reasonably request to be taken prior to the Spin-Off, in order to assure the successful completion of the Spin-Off, shall have been taken.

(b) Twin Hospitality shall use its commercially reasonable efforts to satisfy, or cause to be satisfied, the Spin-Off Conditions, it being understood and acknowledged by the Parties that, notwithstanding anything to the contrary in this Agreement, FAT Brands shall have the sole and absolute discretion to proceed with or abandon the Spin-Off.

(c) The Spin-Off Conditions are for the sole benefit of FAT Brands and shall not give rise to or create any duty on the part of FAT Brands or the FAT Brands Board to waive or not waive any of the Spin-Off Conditions, or in any way limit the right of FAT Brands to terminate this Agreement as set forth in Section 10.5 or alter the consequences of any such termination from those specified in Section 10.5. Any determination made by the FAT Brands Board prior to the Spin-Off concerning the satisfaction or waiver of any or all of the Spin-Off Conditions shall be conclusive.

ARTICLE IV
THE SPIN-OFF; DOCUMENTS AND ITEMS TO BE DELIVERED

Section 4.1 The Spin-Off

(a) Twin Hospitality shall cooperate with FAT Brands to effect the Spin-Off, and shall, at the direction of FAT Brands, use its commercially reasonable efforts to promptly take any and all actions necessary or desirable to effect the Spin-Off.

(b) Subject to the terms and conditions set forth in this Agreement, (i) after consummation of the Exchange and the Issuances contemplated by Section 2.1 and on or prior to the Distribution Date, for the benefit of, and distribution to, the FAT Brands Common Stockholders as of the Record Date (the "Record Holders"), FAT Brands will deliver to VStock Transfer, LLC, the transfer agent and registrar for the Class A Common Stock, and the distribution agent for the Spin-Off (the "Distribution Agent") (A) such number of shares of Class A Common Stock that are then owned by FAT Brands which are required to be subsequently delivered to the FAT Brands Common Stockholders to effect the Spin-Off, and (B) book-entry authorizations for such shares, and (ii) FAT Brands shall instruct the Distribution Agent to, on the Distribution Date, distribute, by means of a pro rata dividend based on the aggregate number of shares of FAT Brands Common Stock held by each applicable Record Holder, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of shares of Class A Common Stock to which such Record Holder is entitled based on a distribution ratio to be determined by FAT Brands its sole discretion. The Spin-Off shall be effective as of 4:30 p.m., New York City time, on the Distribution Date. On or as soon as practicable after the Distribution Date, the Distribution Agent will mail to each Record Holder an account statement indicating the number of shares of Class A Common Stock that have been registered in book-entry form in the name of such Record Holder.

Section 4.2 Fractional Shares

(a) The Distribution Agent and FAT Brands shall, as soon as practicable after the Distribution Date, determine the number of whole shares and fractional shares of Class A Common Stock allocable to each Record Holder. FAT Brands shall engage an independent agent, and such agent shall then aggregate all fractional shares into whole shares and sell the whole shares in the open market at prevailing market prices on behalf of FAT Brands Common Stockholders entitled to receive a fractional share. Such agent shall then deliver the aggregate cash proceeds of such sales, net of brokerage fees, transfer taxes, and other costs, to the Distribution Agent for subsequent pro rata distribution by the Distribution Agent to such FAT Brands Common Stockholders (net of any required withholding for taxes applicable to each such stockholder). Such agent shall have the right to determine, in its sole discretion, when, how, through which broker-dealer, and at what price to sell the whole shares of Class A Common Stock.

(b) The Distribution Agent shall send to each FAT Brands Common Stockholder entitled to a fractional share a check in the cash amount deliverable in lieu of such stockholder's fractional share as soon as practicable following the Distribution Date.

(c) No interest shall be paid on any cash that is paid in lieu of a fractional share.

Section 4.3 Sole Discretion of FAT Brands. FAT Brands shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date, and all terms of the Spin-Off, including the form, structure and terms of any transactions to effect the Spin-Off and the timing of and conditions to the consummation thereof. Notwithstanding anything to the contrary set forth herein, FAT Brands may, at any time and from time to time until the Spin-Off is effected, decide to abandon the Spin-Off, including by accelerating or delaying the timing of the consummation of all or part of the Spin-Off, or modifying or changing the terms of the Spin-Off, if, at any time, the FAT Brands Board determines, in its sole and absolute discretion, that the Spin-Off is not in the best interests of FAT Brands or its stockholders or is otherwise not advisable.

Section 4.4 Documents to be delivered by FAT Brands. On or prior to the Distribution Date, FAT Brands shall deliver to Twin Hospitality counterparts to the agreements listed on Schedule A attached hereto and such other agreements, documents or instruments as the Parties may agree are necessary or desirable in order to achieve the purposes hereof (collectively, the “Transaction Agreements”).

Section 4.5 Documents to be delivered by Twin Hospitality. On or prior to the Distribution Date, Twin Hospitality shall deliver to FAT Brands counterparts to, or copies of, as applicable, all of the Transaction Agreements.

ARTICLE V POTENTIAL SECTION 355 DISTRIBUTION

Section 5.1 Potential Section 355 Distribution. FAT Brands shall, in its sole and absolute discretion, determine whether to proceed with all or part of a Section 355 Distribution, the date of the consummation of such Section 355 Distribution, and all terms of such Section 355 Distribution, including, without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect such Section 355 Distribution, and the timing of and conditions to the consummation of such Section 355 Distribution. Additionally, FAT Brands may, at any time and from time to time until the Section 355 Distribution Date, modify or change the terms of such Section 355 Distribution, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of such Section 355 Distribution.

Section 5.2 Cooperation of Twin Hospitality. If, at any time after the Distribution Date, FAT Brands, in its sole discretion, advises Twin Hospitality that FAT Brands intends to pursue a Section 355 Distribution, Twin Hospitality shall (a) cooperate with FAT Brands in all respects to accomplish any such Section 355 Distribution, and (b) upon FAT Brands’ reasonable request, promptly take any and all actions that FAT Brands deems reasonably necessary or desirable to effect such Section 355 Distribution. Without limiting the generality of the foregoing, Twin Hospitality shall, at FAT Brands’ direction, cooperate with FAT Brands, and execute and deliver, or use its commercially reasonable efforts to cause to have executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority requested by FAT Brands in order to consummate and make effective such Section 355 Distribution.

ARTICLE VI OPTION

Section 6.1 Option. Twin Hospitality hereby grants to FAT Brands, on the terms and conditions set forth herein, a continuing right (the “Option”) to purchase from Twin Hospitality, at the times and in accordance with the terms and conditions set forth in this Article VI, such number of shares of Class A Common Stock as is necessary for FAT Brands to maintain at least a 80.1% Common Stock Ownership Percentage or a 80.1% Class A Ownership Percentage. The Option shall be assignable, in whole or in part, from time to time, by FAT Brands to any member of the FAT Brands Group.

Section 6.2 Notice. At least 20 Business Days prior to (a) the issuance of any shares of Class A Common Stock (other than issuances of Class A Common Stock to any member of the FAT Brands Group), or (b) the first date on which any event could occur that, in the absence of a full or partial exercise of the Option, would result in a reduction in the FAT Brands Group's Common Stock Ownership Percentage or Class A Ownership Percentage to below 80.1%, Twin Hospitality shall notify FAT Brands in writing (an "Option Notice") of its plans to issue any such shares of Class A Common Stock or the date on which such event could first occur. Each Option Notice must specify (i) the date on which Twin Hospitality intends to issue such shares of Class A Common Stock or on which such event could first occur (such issuance or event being referred to herein as an "Option Trigger Event"), and the date of such Option Trigger Event being referred to herein as an "Option Trigger Event Date"), (ii) the number of shares of Class A Common Stock that Twin Hospitality intends to issue or may issue, and (iii) the other terms and conditions of such Option Trigger Event.

Section 6.3 Option Exercise and Payment.

(a) The Option may be exercised by FAT Brands (or any member of the FAT Brands Group to which all or any part of the Option has been assigned) in connection with an Option Trigger Event for up to the number of shares of Class A Common Stock that are necessary for the FAT Brands Group to maintain at least a 80.1% Common Stock Ownership Percentage or a 80.1% Class A Ownership Percentage, as the case may be.

(b) The exercise price for each share of Class A Common Stock purchased pursuant to an exercise of the Option shall be:

(i) in the event of an offering and issuance by Twin Hospitality of shares of Class A Common Stock in exchange for cash consideration, the closing price per share of Class A Common Stock as quoted on the Nasdaq Global Market on the date such offering is publicly announced (or the next Business Day if such offering is publicly announced after the close of trading on the Nasdaq Global Market); or

(ii) in the event of: (A) an issuance by Twin Hospitality of shares of Class A Common Stock pursuant to any stock option or other benefit, incentive or compensation plan maintained by Twin Hospitality, or (B) an issuance by Twin Hospitality of shares of Class A Common Stock for consideration other than cash, the closing price per share of Class A Common Stock as quoted on the Nasdaq Global Market on the Option Trigger Event Date.

(c) The Option may be exercised at any time after receipt of an applicable Option Notice and at least three (3) Business Days prior to the applicable Option Trigger Event Date by the delivery to Twin Hospitality of a written notice to such effect specifying (i) the number of shares of Class A Common Stock to be purchased by FAT Brands or any member of the FAT Brands Group, and (ii) the exercise price for such shares (as determined in accordance with Section 6.3(b)).

(d) In the event of any such exercise of the Option, Twin Hospitality shall, on the applicable Option Trigger Event Date and simultaneously with the issuance of shares of Class A Common Stock in the related Option Trigger Event, sell and issue to FAT Brands (or any member of the FAT Brands Group designated by FAT Brands), against payment of the exercise price for such shares (as determined in accordance with Section 6.3(b)), the shares of Class A Common Stock (in book-entry form) being purchased upon such exercise of the Option. Payment by FAT Brands of the full purchase price for such shares shall be made by wire transfer or intrabank transfer of immediately available funds to such account as specified by Twin Hospitality.

Section 6.4 Termination of the Option. The Option (or any part thereof assigned to a member of the FAT Brands Group other than FAT Brands) shall terminate upon the earlier of (a) the Section 355 Distribution Date, and (b) in the event that any part of the Option has been transferred, on such date that the Person to whom the Option, or such part thereof, has been transferred, ceases to be a member of the FAT Brands Group.

**ARTICLE VII
COVENANTS AND OTHER MATTERS**

Section 7.1 Other Agreements or other Deliverables. Each of FAT Brands and Twin Hospitality agrees to execute or cause to be executed by the appropriate parties, as applicable, and deliver such other agreements, documents or instruments as may be necessary or desirable in order to effect the purposes of this Agreement and the Transaction Agreements.

Section 7.2 Agreement to Exchange Information.

(a) Generally. Each of FAT Brands and Twin Hospitality agrees to provide, or cause to be provided, to the other, at any time, as soon as reasonably practicable after written request therefor, (i) all reports and other Information regularly provided by one Party to the other Party prior to the Distribution Date, and (ii) any Information in the possession or under the control of such Party that the requesting Party reasonably needs, in each case, (A) to comply with reporting, disclosure, regulatory, filing or other requirements imposed on the requesting Party (including under applicable securities laws) by a Governmental Authority having jurisdiction over the requesting Party, (B) to prepare financial statements and/or to satisfy and complete audit, accounting, or other similar requirements, (C) for use in any judicial, regulatory, administrative, litigation, or other proceeding, (D) to comply with obligations under this Agreement or any Transaction Agreement, or (E) to the extent such Information and cooperation is reasonably necessary to conduct the ongoing businesses of FAT Brands or Twin Hospitality, as the case may be; *provided, however*, that, in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any law or agreement, or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit compliance with such obligations in a manner that avoids any such harm or consequence. Each Party shall use its commercially reasonable efforts to ensure that Information provided to the other Party hereunder is accurate and complete. Each Party agrees to make their respective personnel available to discuss the Information exchanged pursuant to this Section 7.2.

(b) Financial Information. Each Party shall provide, or cause to be provided, to the other Party, in such form as such requesting Party shall reasonably request, at no charge to the requesting Party, all financial and other data and information as the requesting Party determines necessary or advisable in order to prepare its financial statements and reports or filings with any Governmental Authority.

(c) Ownership of Information. Any Information owned by a Party that is provided to a requesting Party pursuant to this Section 7.2 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring any rights of license or otherwise in any such Information.

(d) Retention of Information. To facilitate the exchange of Information pursuant to this Section 7.2 and other provisions of this Agreement, each Party agrees to use its commercially reasonable efforts, for a period of seven years after the first date upon which members of the FAT Brands Group cease to own at least 20% of the then-outstanding number of shares of Common Stock and for such longer period as may be required by any Governmental Authority, any litigation matter, any applicable law, or any Transaction Agreement (the "Retention Period"), to retain all Information in its respective possession or control, subject to compliance with such Party's bona fide record retention policies and/or practices as in effect on the Distribution Date. However, except as set forth in the Tax Matters Agreement, at any time after the Section 355 Distribution Date, each Party may amend its respective record retention policies at such Party's discretion; *provided, however*, that, if a Party desires to effect an amendment to its record retention policies during the Retention Period, then the amending Party must give 30 days prior written notice of such amendment in its policies to the other Party. Each Party shall use its commercially reasonable efforts to retain, and to not destroy or permit any of its Subsidiaries to destroy, any Information that exists on the Distribution Date and that falls under any of the categories listed in Section 7.2(a) (other than Information that is permitted to be destroyed under the current respective bona fide record retention policies of such Party; *provided*, that, such Party destroying any such Information shall first notify the other Party of the proposed destruction and give the other Party the opportunity to take possession or make copies of such Information prior to such destruction).

(e) Production of Witnesses; Cooperation. During the Retention Period, and except in the case of a legal or other proceeding by a Party against the other Party, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of such Party as witnesses, to the extent that any such individual (giving consideration to business demands of such directors, officers, employees, other personnel and agents) may reasonably be required in connection with any legal, administrative or other proceeding in which the requesting Party may from time to time be involved, regardless of whether such legal, administrative or other proceeding is a matter with respect to which indemnification may be sought hereunder; *provided*, that, the requesting Party shall bear all costs and expenses in connection therewith.

(f) Board Observation Rights. For so long as FAT Brands or its Affiliates beneficially owns at least ten percent (10%) of the outstanding shares of Class A Common Stock or Class B Common Stock, FAT Brands shall have the right to appoint two individuals (the “Observers”) to sit on the Board of Directors of Twin Hospitality to observe and participate in meetings of such Board of Directors, but the Observers shall not have any voting rights. An Observer may at any time resign from such role by giving notice to the Secretary of Twin Hospitality, upon which FAT Brands may appoint a replacement Observer. The Observers shall have the right to attend all meetings, including telephonically or through other means of communication, of the Board of Directors of Twin Hospitality, any committees thereof, or any board or any committees thereof of any subsidiary of Twin Hospitality, as applicable (collectively, the “Twin Boards and Committees”). The Observers shall have full access to any materials of or provided to any of the Twin Boards and Committees. The Observers shall be entitled to notice of all meetings in the same manner and at the same time as notice is sent to, and shall be sent copies of all notices, reports, minutes, consents and other documents at the time and in the manner as they are provided to, members of any of the Twin Boards and Committees. The Observers may be requested to enter into a confidentiality agreement with Twin Hospitality in customary form.

(g) Other Agreements Providing for Exchange or Treatment of Information. The rights and obligations granted under this Section 7.2 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, or confidential treatment of Information set forth in this Agreement and any Transaction Agreement.

Section 7.3 Auditors and Audits; Financial Statements; Accounting Matters; Compliance with Laws, Policies and Regulations.

(a) Twin Hospitality’s Auditor; FAT Brands’ Auditor; Annual and Quarterly Financial Statements. To the extent necessary for the purpose of preparing financial statements or completing audits or reviews of financial statements:

(i) Twin Hospitality shall not change its fiscal year;

(ii) Twin Hospitality shall provide FAT Brands as much prior notice as reasonably practical of any change in the independent registered public accounting firm used by Twin Hospitality (“Twin Hospitality’s Auditor”);

(iii) Twin Hospitality shall provide to FAT Brands on a timely basis all Information that FAT Brands reasonably requires to meet its schedule for the preparation, filing, and public dissemination of FAT Brands’ annual and quarterly financial statements. Without limiting the generality of the foregoing, Twin Hospitality shall (A) provide all required financial Information with respect to Twin Hospitality to Twin Hospitality’s Auditor in a reasonable and sufficient time and in sufficient detail to permit Twin Hospitality’s Auditor to take all steps and perform all reviews necessary to provide sufficient assistance to the independent registered public accounting firm used by FAT Brands (“FAT Brands’ Auditor”), or (B) work directly with FAT Brands’ Auditor to provide all required financial Information to be included or contained in FAT Brands’ annual and quarterly financial statements; *provided*, that, FAT Brands shall provide Twin Hospitality with reasonable advance notice of any relevant auditing or filing-related deadlines;

(iv) Twin Hospitality shall authorize Twin Hospitality’s Auditor to make available to FAT Brands’ Auditor (A) the personnel who performed or will perform the annual audits and quarterly reviews of Twin Hospitality’s financial statements, and (B) the work papers related to the annual audits and quarterly reviews of Twin Hospitality’s financial statements, so that FAT Brands’ Auditor is able to perform the procedures it considers necessary to take responsibility for the work of Twin Hospitality’s Auditor as it relates to the report of FAT Brands’ Auditor on FAT Brands’ financial statements, in all cases with sufficiently reasonable time to enable FAT Brands to meet its timetable for the filing and public dissemination of FAT Brands’ annual and quarterly financial statements;

(v) FAT Brands shall provide to Twin Hospitality on a timely basis all financial Information that Twin Hospitality reasonably requires to meet its schedule for the preparation, filing, and public dissemination of Twin Hospitality’s annual and quarterly financial statements. Without limiting the generality of the foregoing, FAT Brands shall provide all required financial Information with respect to FAT Brands and its Subsidiaries to Twin Hospitality or Twin Hospitality’s Auditor in a reasonable and sufficient time and in sufficient detail to permit Twin Hospitality’s Auditor to take all steps necessary in connection with the audit or review by Twin Hospitality’s Auditor of Twin Hospitality’s annual and quarterly financial statements; *provided*, that, Twin Hospitality shall provide FAT Brands with reasonable advance notice of any relevant auditing or filing-related deadlines; and

(vi) FAT Brands shall authorize FAT Brands’ Auditor to make available to Twin Hospitality’s Auditor (A) the personnel who performed or will perform the annual audits and quarterly reviews of FAT Brands’ financial statements, and (B) the work papers related to the annual audits and quarterly reviews of FAT Brands’ financial statements, so that Twin Hospitality’s Auditor is able to perform the procedures it considers necessary to take responsibility for the work of FAT Brands’ Auditor as it relates to the report of Twin Hospitality’s Auditor on Twin Hospitality’s financial statements, in all cases with sufficiently reasonable time to enable Twin Hospitality to meet its timetable for the filing and public dissemination of Twin Hospitality’s annual and quarterly financial statements.

(b) Certifications and Attestations.

(i) To the extent necessary for the timely filing by FAT Brands of annual and quarterly reports under the Exchange Act, or in connection with any investigations of prior periods, Twin Hospitality shall cause its principal executive officer and principal financial officer to provide to FAT Brands, on a timely basis and as reasonably requested by FAT Brands, (A) any certificates requested as support for the certifications and attestations required by Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended (the “SOX Act”), to be filed with such annual and quarterly reports, (B) any written Information which such principal executive officer or principal financial officer received or relied on as support for the certificates provided to FAT Brands pursuant to the immediately preceding clause (A), and (C) a reasonable opportunity to discuss with such principal executive officer and principal financial officer any issues reasonably related to the foregoing.

(ii) To the extent necessary for the timely filing by Twin Hospitality of annual and quarterly reports under the Exchange Act, or in connection with any investigations of prior periods, FAT Brands shall cause its principal executive officer and principal financial officer to provide to Twin Hospitality, on a timely basis and as reasonably requested by Twin Hospitality, (A) any certificates requested as support for the certifications and attestations required by Sections 302, 906 and 404 of the SOX Act to be filed with such annual and quarterly reports, (B) any written Information which such principal executive officer or principal financial officer received or relied on as support for the certificates provided to Twin Hospitality pursuant to the immediately preceding clause (A), and (C) a reasonable opportunity to discuss with such principal executive officer and principal financial officer any issues reasonably related to the foregoing.

(c) Earnings Information. For so long as FAT Brands is required to consolidate the results of operations and financial position of Twin Hospitality in FAT Brands’ financial statements, each of Twin Hospitality and FAT Brands shall:

(i) consult with each other as to the timing of their respective annual and quarterly earnings releases and any interim financial guidance for a current or future period;

(ii) give each other the opportunity to review the information relating to Twin Hospitality in such annual and quarterly earnings releases and interim financial guidance and to comment thereon;

(iii) make reasonable efforts to issue their respective annual and quarterly earnings releases at approximately the same time on the same date;

(iv) coordinate the timing of their respective earnings release conference calls such that Twin Hospitality will be permitted to hold such calls prior to those of FAT Brands; and

(v) (A) no later than 72 hours prior to the date and time that a Party intends to publish its regular annual or quarterly earnings release or any financial guidance for a current or future period, deliver to the other Party copies of substantially final drafts of all related filings, press releases, and such other earnings-related materials as may be agreed to in writing between the Parties, in each case, to the extent they include any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition, or prospects of Twin Hospitality, and (B) prior to the filing or issuance of any such filings, press releases, and other earnings-related materials, consult with the other Party regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts or portions of such drafts.

(d) Notice of Change in Accounting Principles. Until the end of FAT Brands' fiscal year in which the Section 355 Distribution occurs, and thereafter if a change in accounting principles by a Party would affect the historical financial statements of the other Party, neither Party shall make or adopt any significant changes in its accounting estimates or accounting principles from those in effect on the Distribution Date, without first consulting with the other Party.

(e) Compliance With Laws, Policies and Regulations. Until the later of (i) FAT Brands ceasing to be a "controlling person" (as such term is used in the Securities Act) of Twin Hospitality, and (ii) with respect to either Twin Hospitality or FAT Brands, such date on which any governmental audits are complete and the applicable statute of limitations for Tax matters has expired, Twin Hospitality shall (A) comply with all financial accounting and reporting rules, policies, and directives of FAT Brands, to the extent such rules, policies and directives have been previously communicated to Twin Hospitality, (B) fulfill all timing and reporting requirements applicable to FAT Brands' Subsidiaries that are consolidated with FAT Brands for financial accounting purposes, and (C) comply with all applicable laws and any and all policies and directives identified by FAT Brands as critical to legal and regulatory compliance, and not adopt any policies or directives relating to legal or regulatory compliance that conflict with the policies and directives identified by FAT Brands as critical to legal and regulatory compliance; *provided, however*, that, nothing contained herein shall preclude modifications to Twin Hospitality's legal and regulatory compliance policies or directives that are, in the opinion of counsel to Twin Hospitality, necessary or desirable to comply with then applicable law. Without limiting the foregoing, Twin Hospitality shall comply with all financial accounting and reporting rules and policies, and fulfill all timing and reporting requirements, under applicable federal securities laws and Nasdaq rules. Twin Hospitality shall not be deemed to be in breach of its obligations set forth in this Section 7.3(e), to the extent that Twin Hospitality is unable to comply with such obligations as a result of the actions or inactions of FAT Brands.

Section 7.4 Confidentiality.

(a) Non-Disclosure Agreement. Each of FAT Brands and Twin Hospitality agrees to be bound by and comply with the terms and provisions of that certain Non-Disclosure Agreement entered into between FAT Brands and Twin Hospitality in connection with the Spin-Off.

(b) Conflict With Third-Party Agreements. Nothing in Section 7.2 or Section 7.3 shall require Twin Hospitality to violate any agreement outstanding on the date hereof with any third party regarding the confidentiality of confidential and proprietary information relating to such third party or its business; *provided, however*, that, in the event that Twin Hospitality is required under Section 7.2 or Section 7.3 to disclose any such information, Twin Hospitality shall use its commercially reasonable efforts to seek to obtain such third party's consent to the disclosure of such information.

Section 7.5 Privileged Matters.

(a) Each of FAT Brands and Twin Hospitality agrees that its respective rights and obligations to maintain, preserve, assert, or waive any or all privileges belonging to such Party or its Subsidiaries with respect to its business, including, but not limited to, attorney-client and work product privileges (collectively, "Privileges"), shall be governed by the provisions of this Section 7.5. The rights and obligations created by this Section 7.5 shall apply to all Information as to which FAT Brands or Twin Hospitality or their respective Subsidiaries, as the case may be, would be entitled to assert or has asserted a Privilege, without regard to the effect, if any, of the Spin-Off ("Privileged Information").

(b) With respect to Privileged Information of FAT Brands, FAT Brands shall have sole authority in perpetuity to determine whether to assert or waive any or all of its Privileges, and, without the prior written consent of FAT Brands, Twin Hospitality shall take no action (nor permit any of its Subsidiaries to take any action) that could result in any waiver of any Privilege that could be asserted by FAT Brands or any of its Subsidiaries under applicable law or this Agreement.

(c) With respect to Privileged Information of Twin Hospitality, Twin Hospitality shall have sole authority in perpetuity to determine whether to assert or waive any or all of its Privileges, and, without the prior written consent of Twin Hospitality, FAT Brands shall take no action (nor permit any of its Subsidiaries to take any action) that could result in any waiver of any Privilege that could be asserted by Twin Hospitality or any of its Subsidiaries under applicable law or this Agreement.

(d) Privileged Information of FAT Brands includes, but is not limited to, (i) all communications subject to a Privilege between counsel for FAT Brands (which is limited to outside counsel retained by FAT Brands and in-house counsel employed by FAT Brands at the time) and any person who, at the time of the communication, was an employee of FAT Brands, regardless of whether such employee was, is or becomes an employee of Twin Hospitality or any of its Subsidiaries, and (ii) all information regarding the Twin Hospitality Business subject to a Privilege that counsel for FAT Brands (which is limited to outside counsel retained by FAT Brands and in-house counsel employed by FAT Brands at the time) provided to Twin Hospitality or any of its Subsidiaries. Privileged Information of Twin Hospitality includes, but is not limited to, all communications subject to a Privilege between counsel for the Twin Hospitality Business (including in-house counsel for the Twin Hospitality Business at the time and outside counsel retained by Twin Hospitality) and any person who, at the time of the communication, was an employee of Twin Hospitality or any of its Subsidiaries. In the event that information could be construed as both Privileged Information of FAT Brands and Privileged Information of Twin Hospitality, FAT Brands shall retain the Privileged Information, the information shall be considered solely Privileged Information of FAT Brands, and Twin Hospitality shall not have any authority to access to such information or waive such Privilege.

(e) Upon receipt by FAT Brands or Twin Hospitality, as the case may be, of any subpoena, discovery, or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other Party, or if FAT Brands or Twin Hospitality, as the case may be, obtains knowledge that any of its current or former employees has received any subpoena, discovery, or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other Party, FAT Brands or Twin Hospitality, as the case may be, shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review such Privileged Information and to assert any rights it may have under this Section 7.5 or otherwise to prevent the production or disclosure of Privileged Information. FAT Brands or Twin Hospitality, as the case may be, shall not produce or disclose to any third party any of the other Party's Privileged Information under this Section 7.5, unless (i) the other Party has provided its express written consent to such production or disclosure, or (ii) a court of competent jurisdiction has entered a final order, not subject to interlocutory appeal or review, finding that such Information is not entitled to protection from disclosure under any applicable privilege, doctrine, or rule. In all instances, (A) FAT Brands bears the obligation to seek protection from such disclosure or production of FAT Brands' Privileged Information, and (B) Twin Hospitality bears the obligation to seek protection from such disclosure or production of Twin Hospitality's Privileged Information.

(f) Each of (i) FAT Brands' transfer of books and records and other Information pertaining to the Twin Hospitality Business, if any, to Twin Hospitality, (ii) FAT Brands' agreement to permit Twin Hospitality to obtain or retain Information existing prior to the Distribution Date, (iii) Twin Hospitality's transfer of books and records and other Information pertaining to FAT Brands, if any, to FAT Brands, and (iv) Twin Hospitality's agreement to permit FAT Brands to obtain or retain Information existing prior to the Distribution Date, is made in reliance on FAT Brands' and Twin Hospitality's respective agreements, as set forth in Section 7.4 and this Section 7.5, to maintain the confidentiality of such Information and to take the steps provided in this Section 7.5 for the preservation of all Privileges that may belong to or be asserted by FAT Brands or Twin Hospitality, as the case may be. The fact that FAT Brands' Privileged Information may be in the possession of Twin Hospitality after the Distribution Date, or that FAT Brands' Privileged Information may be transferred from FAT Brands to Twin Hospitality as part of FAT Brands' transfer of books and records pertaining to the Twin Hospitality Business and other Information to Twin Hospitality, shall not be asserted by FAT Brands or Twin Hospitality to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 7.5 or otherwise. FAT Brands' Privileged Information remains FAT Brands' property whether or not it remains in the physical possession of Twin Hospitality following the Spin-Off for any reason. The fact that Twin Hospitality's Privileged Information may be in the possession of FAT Brands after the Distribution Date shall not be asserted by FAT Brands or Twin Hospitality to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 7.5 or otherwise. Twin Hospitality's Privileged Information remains Twin Hospitality's property whether or not it remains in the physical possession of FAT Brands following the Spin-Off for any reason. Furthermore, each of FAT Brands and Twin Hospitality agrees to promptly return or destroy any Privileged Information belonging to the other Party, including any copies or information derived thereof, upon receipt of a request by the other Party. The access to Information, witnesses and individuals being provided pursuant to Section 7.2 and Section 7.3, and the disclosure to Twin Hospitality and FAT Brands, as the case may be, of Privileged Information relating to the Twin Hospitality Business or the business of FAT Brands pursuant to this Agreement, shall not be asserted by FAT Brands or Twin Hospitality to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 7.5 or otherwise. Nothing in this Agreement shall operate to reduce, minimize, or condition the respective rights granted to FAT Brands and Twin Hospitality in, or the respective obligations imposed upon FAT Brands and Twin Hospitality by, this Section 7.5.

Section 7.6 Future Litigation and Other Proceedings.

(a) In the event that Twin Hospitality (or any of its Subsidiaries or any of its or their respective directors, managers, or officers), or FAT Brands (or any of its Subsidiaries or any of its or their respective directors, managers, or officers), at any time after the date hereof initiates or becomes subject to any litigation or other proceeding before any Governmental Authority or arbitration or mediation panel that involves issues relevant to (i) the past relationship between the Parties while Twin Hospitality was owned by FAT Brands, (ii) the Spin-Off, or (iii) post-Spin-Off activities or arrangements between the Parties with respect to which the Parties have no prior agreements (as to indemnification or otherwise), the Party (and its Subsidiaries and its and their respective directors, managers, or officers) that has not initiated and is not subject to such litigation or other proceedings shall comply, at the other Party's expense, with any reasonable requests by the other Party for assistance in connection with such litigation or other proceedings (including by way of provision of information and making employees available as witnesses).

(b) In the event that both Twin Hospitality (or any of its Subsidiaries or any of its or their respective directors, managers, or officers) and FAT Brands (or any of its Subsidiaries or any of its or their respective directors, managers, or officers) at any time after the date hereof initiate or become subject to any litigation or other proceedings before any Governmental Authority or arbitration or mediation panel that involves issues relevant to (i) the past relationship between the Parties while Twin Hospitality was owned by FAT Brands, (ii) the Spin-Off, or (iii) post-Spin-Off activities or arrangements between the Parties with respect to which the Parties have no prior agreements (as to indemnification or otherwise), each Party (and its directors, managers, and officers) shall (A) at their own expense, cooperate on their strategies and actions with respect to such litigation or other proceedings to the extent such cooperation would not be detrimental to their respective interests, and (B) at the expense of the requesting Party, comply with any reasonable requests of the other Party for assistance in connection therewith (including by way of provision of information and making employees available as witnesses).

Section 7.7 Payment of Expenses. Except as otherwise provided in this Agreement, the Transaction Agreements, or any other agreement between the Parties relating to the Spin-Off or the Section 355 Distribution, (a) all costs and expenses of the respective Parties which are capitalizable in accordance with U.S. generally accepted accounting principles (“GAAP”) and applicable SEC rules in connection with the Spin-Off (including costs associated with drafting this Agreement, the Transaction Agreements, and the documents relating to the incorporation and organization of Twin Hospitality) shall be for the account of Twin Hospitality; (b) all costs and expenses of the respective Parties in connection with the Section 355 Distribution shall be for the account of and paid by FAT Brands; and (c) all costs and expenses of the respective Parties incurred prior to or upon the consummation of the Spin-Off and which are not capitalizable in accordance with GAAP and applicable SEC rules, and all costs and expenses of the Parties in connection with any matter not relating to the Spin-Off or the Section 355 Distribution, shall be paid by and for the account of the Party which is the primary beneficiary of the relevant services (as reasonably agreed between the Parties), and any shared costs and expenses of the Parties will be apportioned between the Parties in such proportions as may be reasonably agreed between the Parties. With respect to costs and expenses for services incurred prior to or upon the consummation of the Spin-Off, if the Parties determine that the Party who is not the primary beneficiary of a service nevertheless initially paid for such service, the paying Party shall be reimbursed by the Party who is the primary beneficiary of such service. With respect to costs and expenses incurred following the consummation of the Spin-Off, each of the Parties will obtain the other Party’s approval in writing (email being acceptable) prior to incurring expenses which would be expected to be for the account of such other Party. Notwithstanding the foregoing, each of Twin Hospitality and FAT Brands shall be responsible for its own internal fees, costs, and expenses (e.g., salaries of personnel) incurred in connection with the Spin-Off and/or the Section 355 Distribution.

Section 7.8 Governmental Approvals. To the extent that any of the transactions contemplated by this Agreement requires any Governmental Approval, the Parties shall use their commercially reasonable efforts to obtain any such Governmental Approval.

Section 7.9 Non-Solicitation of Employees. For a period of two years following the Distribution Date, neither the FAT Brands Group nor the Twin Hospitality Group shall, directly or indirectly, solicit active employees of the other Party without the other Party’s prior written consent.

Section 7.10 Notifiable Transactions. Without prejudice to Article V, FAT Brands agrees to use commercially reasonable efforts to provide three months’ advance written notice to Twin Hospitality in the event that FAT Brands intends to pursue a transaction (a “Notifiable Transaction”) which is reasonably expected to cause FAT Brands Group’s Common Stock Ownership Percentage to fall below 50%, it being understood that FAT Brands may provide such notice at a preliminary stage when it is considering pursuing such a transaction, but no such transaction is imminent or probable at such time. Notwithstanding the foregoing, FAT Brands shall, in its sole and absolute discretion, determine whether to proceed with all or part of a Notifiable Transaction, the date of the consummation of such Notifiable Transaction, and all terms of such Notifiable Transaction, including, without limitation, any conditions to the consummation of such Notifiable Transaction, and the form, structure and terms of any transaction(s) and/or offering(s) to effect such Notifiable Transaction. Additionally, FAT Brands may, at any time and from time to time until the date of the consummation of such Notifiable Transaction, modify or change the terms of such Notifiable Transaction, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of such Notifiable Transaction.

Section 7.11 Mail and other Communications. After the Distribution Date, to the extent a Party receives any mail, packages or other communications addressed to, or relating to the business of, the other Party, the receiving Party shall promptly deliver such mail, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 10.6. The provisions of this Section 7.11 are not intended, and shall not be deemed, to constitute (a) an authorization by either FAT Brands or Twin Hospitality to permit the other Party to accept service of process on its behalf, and neither Party is or shall be deemed to be the agent of the other Party for any service of process purposes, or (b) a waiver of any Privilege with respect to Privileged Information contained in any such mail, packages or other communications.

ARTICLE VIII REGISTRATION RIGHTS

Section 8.1 Demand Registration.

(a) The Holders shall have the right after the date that is 180 days after the Distribution Date to request (a “Demand Registration Request”) that Twin Hospitality register the offer and sale of such portion of such Holders’ Registrable Securities, as shall be specified in the Demand Registration Request, on a Registration Statement on Form S-1 or any similar long-form Registration Statement (a “Long-Form Registration”), or on a Registration Statement on Form S-3 or any similar short-form Registration Statement, which shall include a prospectus supplement to the base prospectus included in such Registration Statement on Form S-3 (a “Short-Form Registration”), at such time that Twin Hospitality qualifies to use such short form Registration Statement (any such requested Long-Form Registration or Short-Form Registration, a “Demand Registration”, and the Holder requesting such Demand Registration, the “Initiating Holder”), by filing with the SEC a Registration Statement covering such Registrable Securities (a “Demand Registration Statement”). A Demand Registration Request shall specify (i) the Initiating Holder(s), (ii) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, and (iii) to the extent then known, the intended method of disposition in connection with such Demand Registration. Twin Hospitality shall (A) within 10 days of the receipt of a Demand Registration Request, provide written notice of such Demand Registration (the “Company Notice”) to all Holders other than the relevant Initiating Holder(s) (the “Eligible Holders”), (B) use its commercially reasonable efforts to file a Demand Registration Statement in respect of such Demand Registration within 60 days (in the case of a Short-Form Registration) or within 75 days (in the case of a Long-Form Registration) of receipt of such Demand Registration Request, and (C) use its commercially reasonable efforts to cause such Demand Registration Statement to become effective as soon as reasonably practicable thereafter. Twin Hospitality shall include in such Demand Registration Statement all Registrable Securities that have been requested to be included by (x) the Initiating Holder(s) pursuant to the Demand Registration Request, and (y) the Eligible Holders within 10 Business Days following Twin Hospitality’s delivery of the Company Notice.

(b) Prior to the time Twin Hospitality becomes eligible to conduct a Short-Form Registration, Twin Hospitality shall not be obligated to effect more than two Long-Form Registrations in any calendar year. From and after the time Twin Hospitality becomes eligible to conduct a Short-Form Registration, Twin Hospitality shall not be obligated to effect (i) any Long-Form Registrations, and (ii) more two Short-Form Registrations in any calendar year. For purposes of the immediately preceding two sentences, a Demand Registration shall be deemed to have occurred if the Demand Registration Statement relating thereto (A) has become effective under the Securities Act, (B) has remained effective for a period of at least 180 days, or such shorter period in which all Registrable Securities included in such Demand Registration Statement have been sold thereunder or withdrawn, or, if such Demand Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter(s), a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the “Demand Period”), and (C) includes at least 75% of the Registrable Securities that the Initial Holder(s) and the Eligible Holders requested to be included therein. No Demand Registration Request may be made by the Holders to the extent that a Shelf Registration Statement (as defined below) (x) has been effected pursuant to the provisions of Section 8.2 and remains effective as of the date of the Demand Registration Request, (y) registers the Registrable Securities subject to such Demand Registration Request, and (z) permits the intended method of disposition of such Registrable Securities as set forth in such Demand Registration Request.

(c) If the Underwriters' Representative of a proposed Underwritten Offering under this Section 8.1 has informed Twin Hospitality (or, in the case of a Demand Registration not being underwritten, the Twin Hospitality Board determines in its reasonable discretion) that, in its view, the number of Registrable Securities requested to be included in such Demand Registration exceeds the largest number of shares that can be sold without being likely to have an adverse effect on the price, timing or distribution of the shares offered in such offering (the "Maximum Offering Size"), then Twin Hospitality shall include in such Demand Registration: (i) first, all Registrable Securities requested to be included in such Demand Registration by the Initiating Holder(s), and (ii) thereafter, and only if all Registrable Securities referred to in clause (i) have been included, any Registrable Securities requested to be included in such Demand Registration by any Eligible Holders, with such priorities among them as Twin Hospitality shall determine.

(d) No Holder may participate in any Underwritten Offering under this Section 8.1 unless such Holder completes and executes all customary questionnaires, powers of attorney, custody agreements, underwriting agreements, and any other customary documents required under the customary terms of such underwriting arrangements. In connection with any Underwritten Offering under this Section 8.1, each participating Holder shall be a party to the underwriting agreement with the underwriters, and shall be required to (i) make certain customary representations and warranties with respect to their ownership of such Registrable Securities being included in such Underwritten Offering, and (ii) provide customary indemnification for the benefit of Twin Hospitality and the underwriters with respect to the information such participating Holder has provided for inclusion in such Demand Registration Statement; *provided, however*, that, such participating Holder shall not be required to make representations and warranties with respect to Twin Hospitality or its business and operations.

Section 8.2 Shelf Registration.

(a) Subject to Section 8.1, if Twin Hospitality receives a request by one or more Holders (a "Shelf Registration Request") to file a registration statement on Form S-3 or a prospectus supplement to an existing shelf registration statement (as applicable, a "Shelf Registration Statement") with respect to registration of the resale of Registrable Securities under Rule 415 under the Securities Act, and at such time Twin Hospitality is eligible to file a registration statement on Form S-3, Twin Hospitality shall (i) (A) within 60 days of such Shelf Registration Request, file with the SEC a Shelf Registration Statement relating to the resale of all Registrable Securities by the Holders in accordance with the methods of distribution elected by the Holders (as shall be set forth in such Shelf Registration Request), and (B) use its commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable thereafter, or (ii) if Twin Hospitality qualifies to do so, file an automatic Shelf Registration Statement in response to such Shelf Registration Request.

(b) Twin Hospitality shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act (including, if necessary, by renewing or refiling a Shelf Registration Statement prior to expiration of the existing Shelf Registration Statement) in order to permit the prospectus forming a part thereof to be usable by the Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act, and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 without volume limitations or other restrictions on transfer thereunder (such period of effectiveness, the "Shelf Period").

(c) For any offering of Registrable Securities pursuant to a Shelf Registration Statement for which the value of Registrable Securities proposed to be offered is at least \$10,000,000, if a Holder so elects to conduct such offering in the form of an Underwritten Offering (such Underwritten Offering, an “Underwritten Shelf Takedown”), Twin Hospitality shall file a prospectus supplement to the base prospectus forming a part of such Shelf Registration Statement for such purpose. In connection with an election by a Holder to conduct an Underwritten Shelf Takedown pursuant to this Section 8.2(c), such Holder shall give written notice to Twin Hospitality specifying the number of Registrable Securities subject to, and the other material terms of, such Underwritten Shelf Takedown to the extent known. The Holders shall be entitled to effect two Underwritten Shelf Takedowns per calendar year, and each such Underwritten Shelf Takedown shall be deemed to be a Demand Registration for purposes of the limit on Short-Form Registrations described above in Section 8.1(b).

Section 8.3 Piggyback Registration.

(a) In the event that Twin Hospitality at any time after the Distribution Date proposes to (i) register the offer and sale of any of its equity securities or securities convertible into or exchangeable for its equity securities (collectively, “Other Securities”) under the Securities Act, either in connection with a primary offering for cash for the account of Twin Hospitality, a secondary offering, or a combined primary and secondary offering, or (ii) effect an Underwritten Offering of its own securities pursuant to an effective Shelf Registration Statement (other than an Underwritten Offering pursuant to Section 8.1 or Section 8.2), whether for its own account or for the account of others (each, a “Piggyback Eligible Registration”), Twin Hospitality shall give written notice (a “Piggyback Notice”) to all Holders at least 10 Business Days prior to the initial public filing of a registration statement or prospectus supplement, as applicable, with the SEC pertaining thereto, informing such Holders of (A) its intent to file such registration statement or prospectus supplement, as applicable, (B) the proposed date of filing of such registration statement or prospectus supplement, as applicable, (C) the Holders’ right to request the registration of Registrable Securities, (D) the proposed means of distribution, and (E) the proposed managing underwriter(s), if any and if known. The Holders shall have the right to make, within seven Business Days after the date such Piggyback Notice is given, a written request (a “Piggyback Request”) to register for resale such number of Registrable Securities specified in such Piggyback Request. Upon receipt of any timely Piggyback Requests, Twin Hospitality shall use its commercially reasonable efforts to effect the registration under the Securities Act of the resale of all Registrable Securities which has been so requested by the Holders to be registered to the extent required to permit the disposition (in accordance with the intended methods of distribution thereof or, in the case of a registration which is intended to effect a primary offering for cash for the account of Twin Hospitality, in accordance with Twin Hospitality’s intended method of distribution) of such Registrable Securities; *provided, however*, that, if at any time after giving a Piggyback Notice and prior to the Effective Date of the registration statement or the date of filing of the final prospectus supplement, as applicable, filed in connection with such Piggyback Eligible Registration, Twin Hospitality shall determine for any reason not to proceed with or to delay such Piggyback Eligible Registration, Twin Hospitality shall give written notice of such determination to each Holder, and, thereupon, (x) in the case of a determination not to proceed with such Piggyback Eligible Registration, Twin Hospitality shall be relieved of its obligation to register any Registrable Securities in connection with such Piggyback Eligible Registration (but not from Twin Hospitality’s obligations with respect to any subsequent Piggyback Eligible Registration), and (y) in the case of a determination to delay such Piggyback Eligible Registration, Twin Hospitality shall be permitted to delay such registration of any Registrable Securities for the same period as the delay in such Piggyback Eligible Registration. The Holders shall be entitled to make up to an aggregate of three Piggyback Requests; *provided, however*, that, if Twin Hospitality shall determine for any reason not to proceed with any Piggyback Eligible Registration in accordance with the immediately preceding sentence, such Piggyback Request made in connection with such abandoned Piggyback Eligible Registration shall not be deemed to count against the limit on the aggregate number of Piggyback Requests allowed.

(b) If, in connection with a Piggyback Eligible Registration, the Underwriters' Representative of such Underwritten Offering informs Twin Hospitality that in its opinion there is a Maximum Offering Size, Twin Hospitality shall include in such Piggyback Eligible Registration: (i) first, the number of shares Twin Hospitality proposes to offer with respect to such Piggyback Eligible Registration, and (ii) second, and only if all of the securities referred to in clause (i) have been included, all Registrable Securities requested by the Holders to be included in such Piggyback Eligible Registration pursuant to timely Piggyback Requests, with such priorities among them as Twin Hospitality shall determine. In the event that such Underwriters' Representative advises that less than all of such requested Registrable Securities may be included in such Underwritten Offering, the Holders may (A) withdraw their respective Piggyback Requests, and (B) not less than 90 days following the Effective Date of the registration statement or the date of filing of the final prospectus supplement, as applicable, for such Piggyback Eligible Registration, request a registration of their Registrable Securities under Section 8.1 or Section 8.2 to the extent permitted thereunder.

(c) No Holder may participate in any Underwritten Offering under this Section 8.3 unless such Holder completes and executes all customary questionnaires, powers of attorney, custody agreements, underwriting agreements, and any other customary documents required under the customary terms of such underwriting arrangements. In connection with any Underwritten Offering under this Section 8.3, each participating Holder shall be a party to the underwriting agreement with the underwriters, and shall be required to (i) make certain customary representations and warranties with respect to their ownership of such Registrable Securities being included in such Underwritten Offering, and (ii) provide customary indemnification for the benefit of Twin Hospitality and the underwriters with respect to the information such participating Holder has provided for inclusion in such registration statement; *provided, however*, that, such participating Holder shall not be required to make representations and warranties with respect to Twin Hospitality or its business and operations.

(d) Twin Hospitality shall not be required to effect any registration of Registrable Securities under this Section 8.3 incidental to a (i) registration of any of its securities on a Registration Statement on Form S-4 or Form S-8 or any successor form to such forms, (ii) registration of Twin Hospitality Capital Stock solely relating to any benefit plan arrangement for the directors and employees of Twin Hospitality, or (iii) registration of any of its securities in connection with a direct or indirect acquisition by Twin Hospitality or one of its Subsidiaries of another Person, or a similar business combination transaction, however structured.

(e) The registration rights granted pursuant to this Section 8.3 shall be in addition to the registration rights granted pursuant to Section 8.1 and Section 8.2. No registration of resales of Registrable Securities effected under this Section 8.3 shall relieve Twin Hospitality of its obligation to effect registrations of resales of Registrable Securities pursuant to Section 8.1 or Section 8.2.

Section 8.4 Expenses. Except as provided herein, Twin Hospitality shall pay all Registration Expenses in connection with all registrations of resales of Registrable Securities. Notwithstanding the foregoing, each Holder and Twin Hospitality, severally, shall be responsible for its own legal, internal administrative, and/or similar costs and expenses, which shall not constitute Registration Expenses.

Section 8.5 Blackout Period. Twin Hospitality shall be entitled to elect that a Registration Statement not be usable, or that the filing or effectiveness thereof be delayed beyond the time otherwise required, for a reasonable period of time not to exceed 90 days in succession or 120 days in the aggregate in any 12-month period (a “Blackout Period”), if (a) the Twin Hospitality Board reasonably determines in good faith that it is required to disclose in such Registration Statement a financing, acquisition, corporate reorganization or other similar transaction, or other material event or circumstance affecting Twin Hospitality or its securities, and that the disclosure of such information at such time would be detrimental to Twin Hospitality or its stockholders, (b) Twin Hospitality promptly gives the Holders written notice of such determination, and (c) Twin Hospitality promptly gives to the Holders written notice of the conclusion of such Blackout Period. For the avoidance of doubt, an election by Twin Hospitality that a Registration Statement for the registration and distribution of Registrable Securities shall not be usable, or shall be delayed, during a Blackout Period shall not act to reduce the period during which such Registration Statement is required to remain effective pursuant to the terms of this Article VIII.

Section 8.6 Obligations of Twin Hospitality. In connection with any registration pursuant to Section 8.1, Section 8.2 or Section 8.3, subject to the provisions of such Sections:

(a) Prior to filing a Registration Statement covering Registrable Securities, any amendment or supplement thereto, or any prospectus supplement related thereto, Twin Hospitality shall furnish to each Holder of the Registrable Securities covered by such Registration Statement and each underwriter, if any, copies of such Registration Statement as proposed to be filed, and thereafter Twin Hospitality shall furnish to each Holder and each underwriter, if any, copies of such Registration Statement, amendment and supplement thereto, or prospectus supplement related thereto. A Holder shall have the right to request that Twin Hospitality modify any information pertaining to such Holder contained in such Registration Statement, amendment and supplement thereto, or prospectus supplement related thereto, and Twin Hospitality shall use its commercially reasonable efforts to comply with such request; *provided, however*, that, Twin Hospitality shall not have any obligation to modify any information if Twin Hospitality reasonably expects that doing so would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) In connection with any filing of any Registration Statement, any amendment or supplement thereto, or any prospectus supplement related thereto, Twin Hospitality shall cause such document to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC promulgated thereunder.

(c) Twin Hospitality may require each Holder to promptly furnish in writing to Twin Hospitality such information regarding the distribution of the Registrable Securities as Twin Hospitality may from time to time reasonably request, and such other information as may be legally required or Twin Hospitality may deem reasonably advisable in connection with such registration, and may exclude a Holder from such registration on the basis of its failure to provide such information; *provided*, that, prior to excluding any such Holder on the basis of its failure to provide such information, Twin Hospitality must furnish in writing a reminder to such Holder requesting such information at least five days prior to filing the applicable Registration Statement.

(d) After the filing of a Registration Statement, Twin Hospitality shall (i) comply with the provisions of the Securities Act in connection with the disposition of all Registrable Securities covered by such Registration Statement during the applicable period, in accordance with the intended methods of disposition by the Holders as set forth in such Registration Statement or related prospectus supplement; (ii) cause the related prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; (iii) immediately notify each Holder holding Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter supplemented or amended and delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly prepare and make available to each such Holder, and file with the SEC, any such supplement or amendment to such prospectus, subject to the suspension rights set forth in Section 8.5; and (iv) promptly notify each Holder holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission, and use its commercially reasonable efforts to prevent the entry of any such stop order or to remove any such stop order if entered.

(e) Twin Hospitality shall use its commercially reasonable efforts to list all Registrable Securities covered by such Registration Statement on the principal securities exchange on which the Class A Common Stock is then listed for trading.

(f) (i) The requesting Holder(s) shall have the right to select an underwriter(s), reasonably acceptable to Twin Hospitality, in connection with any Underwritten Offering resulting from the exercise of a Demand Registration or Underwritten Shelf Takedown, and (ii) Twin Hospitality shall have the right to select the underwriter(s) in connection with any other underwritten Public Offering.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to Twin Hospitality, Twin Hospitality shall (i) make available for inspection by any Holder or underwriter(s) participating in any disposition pursuant to a Registration Statement being filed by Twin Hospitality pursuant to this Article VIII, and any attorney, accountant or other professional retained by any such Holder or underwriter(s) (collectively, the “Inspectors”), all financial and other records, and pertinent corporate documents, of Twin Hospitality (collectively, the “Records”) as shall be reasonably necessary or desirable to enable such Holder or underwriter(s) to conduct their respective due diligence, and (ii) cause Twin Hospitality’s directors, officers, and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement (including by participation in a reasonable number of due diligence calls). Each Inspector shall agree under their respective confidentiality agreement that information obtained by it as a result of such inspections shall be deemed confidential, and shall not be used by it or its Affiliates as the basis for any market transactions in the Twin Hospitality Capital Stock unless and until such information is made generally available to the public.

(h) To the extent reasonably requested in connection with an Underwritten Offering, Twin Hospitality shall (i) furnish to the managing underwriter(s) thereto, a signed counterpart, addressed to such managing underwriter(s), of (A) an opinion from Twin Hospitality’s counsel, and (B) a comfort letter from Twin Hospitality’s independent registered public accounting firm, each in customary form and covering such customary matters as such managing underwriter(s) may reasonably request, (ii) have appropriate officers of Twin Hospitality (A) make presentations at any “road shows” or other investor presentations and before analysts and rating agencies, as the case may be, and (iii) otherwise use its commercially reasonable efforts to cooperate as reasonably requested by the Holders or the managing underwriter(s) in any such Underwritten Offering.

(i) Notwithstanding anything to the contrary in this Article VIII, Twin Hospitality shall not have any obligation to participate in any due diligence, execute any agreements or certificates, or cause to be delivered any legal opinions or comfort letters in connection with any resales of Registrable Securities, other than in connection with an Underwritten Offering.

(j) Each Holder agrees that, upon receipt of any notice from Twin Hospitality of the happening of any event of the kind described in Section 8.6(d)(iii), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder’s receipt of the supplemented or amended prospectus contemplated by Section 8.6(d)(iii), and, if so directed by Twin Hospitality, such Holder shall deliver to Twin Hospitality or destroy all copies, then in such Holder’s possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(k) Each Holder agrees that, in connection with any offering pursuant to this Article VIII, such Holder shall not (i) prepare, use, or refer to any “free writing prospectus” (as defined in Rule 405 under the Securities Act) without the prior written authorization of Twin Hospitality, or (ii) distribute any written materials in connection with the offer or sale of Registrable Securities pursuant to any Registration Statement other than the prospectus, any prospectus supplement, and any such free writing prospectus so authorized by Twin Hospitality.

Section 8.7 Indemnification and Contribution.

(a) In the case of offers and resales of Registrable Securities made pursuant to this Article VIII, Twin Hospitality agrees to indemnify and hold harmless, to the extent permitted by law, each Holder participating in such registration (each, a “Selling Holder”), each underwriter participating in such offering of Registrable Securities, each Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act, and the directors, officers, employees, Affiliates, and agents of each of the foregoing against any and all losses, Liabilities, costs (including reasonable attorney’s fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, Liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, any related prospectus, or any related “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act), relating to the Registrable Securities (in each case as amended or supplemented if Twin Hospitality shall have furnished any amendments or supplements thereto), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that, Twin Hospitality shall not be liable to any Person in any such case to the extent that any such loss, Liability, cost, claim or damage arises out of or relates to any untrue statement or alleged untrue statement, or any omission or alleged omission, made in reliance upon and in conformity with information furnished to Twin Hospitality by or on behalf of such Selling Holder expressly for use therein, or by such Selling Holder’s failure to deliver a copy of the prospectus, any issuer free writing prospectus, or any amendments or supplements thereto after Twin Hospitality has furnished such Selling Holder with the same.

(b) In the case of offers and resales of Registrable Securities made pursuant to this Article VIII, each Selling Holder, by exercising its registration rights hereunder, agrees to indemnify and hold harmless Twin Hospitality, each underwriter participating in such offering of Registrable Securities, each Person, if any, who controls any of the foregoing Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the respective directors, officers, employees, Affiliates, and agents of each of the foregoing against any and all losses, Liabilities, costs (including reasonable attorney’s fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, Liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any information furnished in writing by such Selling Holder or on such Selling Holder’s behalf expressly for use in any Registration Statement, any related prospectus, or any related “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act), relating to the Registrable Securities.

(c) As a condition to including Registrable Securities in a Registration Statement filed pursuant to this Article VIII in connection with an Underwritten Offering, Twin Hospitality may require that it shall have received an undertaking reasonably satisfactory to it from the managing underwriter(s) to indemnify and hold Twin Hospitality harmless to the extent customarily provided by underwriters in connection with underwritten public offerings.

(d) Each party indemnified under Section 8.7(a) or Section 8.7(b) shall, promptly after receipt of notice of a claim or action against such indemnified party in respect of which indemnity may be sought hereunder, promptly notify the indemnifying party in writing of the claim or action; *provided, however*, that, the failure to so notify the indemnifying party shall not relieve it from any Liability that it may have to an indemnified party on account of the indemnity contained in Section 8.7(a) or Section 8.7(b), except to the extent that the indemnifying party was actually prejudiced by such failure to so notify, and in no event shall such failure to so notify relieve the indemnifying party from any other Liability that it may have to such indemnified party. If any such claim or action shall be brought against an indemnified party, and it shall have notified the indemnifying party thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified party and the indemnifying party exists in respect of such claim, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8.7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof, other than reasonable costs of investigation. Any indemnifying party against whom indemnity may be sought under this Section 8.7 shall not be required to indemnify, or otherwise be liable to, an indemnified party if such indemnified party settles such claim or action without the consent of the indemnifying party (such consent not to be unreasonably withheld). In any claim or action hereunder as to which the indemnifying party has assumed the defense thereof with counsel satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof.

(e) Notwithstanding any other provision of this Section 8.7, the obligation to indemnify shall be several, and not joint, among the Selling Holders who furnished or failed to furnish the applicable information in a Registration Statement (or in any preliminary prospectus, prospectus, prospectus supplement, or issuer free writing prospectus related thereto) relating to the offering and sale of Registrable Securities that resulted in any losses, Liabilities, costs, claims, or damages. The Liability of each such Selling Holder shall be limited to such Selling Holder's proportionate amount of the aggregate gross proceeds received by all such Selling Holders from the sale of such Registrable Securities, and shall not in any event exceed the gross proceeds received by such Selling Holder from such sale of its Registrable Securities.

(f) The respective obligations of each Party under this Section 8.7 shall be in addition to any Liability which such Party may otherwise have to any other Person.

Section 8.8 Rule 144 and Form S-3.

(a) Twin Hospitality shall use its commercially reasonable efforts to ensure that the conditions to the availability of Rule 144 set forth in paragraph (c) thereof shall be satisfied. Upon the request of any Holder, Twin Hospitality shall deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) Twin Hospitality agrees to use its commercially reasonable efforts to cause all conditions relating to the availability to use Form S-3 (or any successor form) under the Securities Act for the filing of Registration Statements under this Article VIII to be met as soon as reasonably practicable after the Distribution Date; *provided, however*, that, Twin Hospitality shall not be required to issue any additional shares of Class A Common Stock solely for the purpose of meeting the minimum eligibility requirements under Form S-3.

Section 8.9 Holdback Agreement.

(a) If so requested by the Underwriters' Representative in connection with an underwritten Public Offering, whether or not Registrable Securities are included therein, each Holder shall agree not to effect any sales or distributions of Twin Hospitality Capital Stock, including any sale under Rule 144, without the prior written consent of such Underwriters' Representative (otherwise than through the underwritten Public Offering then being conducted and subject to customary exceptions), within the 90-day period (or such lesser period as such Underwriters' Representative may permit) after the Effective Date of such registration statement (or the pricing date in the case of a "take-down" off of an already effective Shelf Registration Statement), subject to customary exclusions agreed to by such Underwriters' Representative; *provided*, that, Twin Hospitality shall cause all directors and executive officers of Twin Hospitality, and all other Persons with registration rights with respect to the securities of Twin Hospitality (whether or not pursuant to this Agreement) to enter into substantially identical agreements for at least the same period of time (without regard to this proviso), subject to exceptions for gifts, pledges, sales pursuant to pre-existing 10b5-1 plans, and other customary exclusions agreed to by such Underwriters' Representative. The Holders shall not be subject to the restrictions set forth in this Section 8.9(a) for longer than an aggregate of 120 days during any 12-month period.

(b) If so requested by the Underwriters' Representative in connection with an Underwritten Offering, Twin Hospitality shall agree not to effect any sales or distributions of Twin Hospitality Capital Stock, without the prior written consent of such Underwriters' Representative (other than through the Underwritten Offering then being conducted or in connection with any acquisition or business combination transaction, and other than in connection with any benefit plans or compensation), within the seven-day period prior to and the 60-day period (or such lesser period as such Underwriters' Representative may permit) after the commencement of such Underwritten Offering, and shall use its commercially reasonable efforts to obtain and enforce similar agreements from any other Persons if requested by the Underwriters' Representative; *provided*, that, Twin Hospitality or such Persons shall not be subject to the restrictions set forth in this Section 8.9(b) for longer than an aggregate of 90 days during any 12-month period.

Section 8.10 Term. This Article VIII shall remain in effect until all Registrable Securities held by the Holders have been transferred by them to other Persons, or are no longer outstanding.

ARTICLE IX MUTUAL RELEASES; INDEMNIFICATION

Section 9.1 Release of Pre-Distribution Date Claims.

(a) Twin Hospitality Release. Except as provided in Section 9.1(c), as of the Distribution Date, Twin Hospitality does hereby, for itself and as agent for each member of the Twin Hospitality Group, remise, release and forever discharge the FAT Brands Indemnitees from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, existing or arising from any past acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur, or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Spin-Off.

(b) FAT Brands Release. Except as provided in Section 9.1(c), as of the Distribution Date, FAT Brands does hereby, for itself and as agent for each member of the FAT Brands Group, remise, release and forever discharge the Twin Hospitality Indemnitees from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, existing or arising from any past acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur, or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Spin-Off.

(c) No Impairment. Nothing contained in Section 9.1(a) or Section 9.1(b) shall limit or otherwise affect any Party's rights or obligations pursuant to, or contemplated by, this Agreement or any Transaction Agreement, in each case in accordance with its terms, including, without limitation, any obligations relating to indemnification, including indemnification pursuant to Section 9.2 and Section 9.3, and any Insurance Proceeds under any of FAT Brands' Insurance Policies relating to the Twin Hospitality Business which Twin Hospitality is entitled to be paid.

(d) No Actions as to Released Pre-Distribution Date Claims.

(i) Twin Hospitality agrees, for itself and as agent for each member of the Twin Hospitality Group, not to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against FAT Brands or any member of the FAT Brands Group, or any other Person released pursuant to Section 9.1(a), with respect to any Liabilities released pursuant to Section 9.1(a).

(ii) FAT Brands agrees, for itself and as agent for each member of the FAT Brands Group, not to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Twin Hospitality or any member of the Twin Hospitality Group, or any other Person released pursuant to Section 9.1(b), with respect to any Liabilities released pursuant to Section 9.1(b).

(e) Further Instruments. Each Party shall, at the request of the other Party at any time, cause each member of its respective FAT Brands Group or Twin Hospitality Group, as applicable, to execute and deliver releases reflecting the provisions of this Section 9.1.

Section 9.2 Indemnification by Twin Hospitality.

(a) Except as otherwise provided in this Agreement, Twin Hospitality shall, for itself and as agent for each member of the Twin Hospitality Group, indemnify, defend (or, where applicable, pay the defense costs for), and hold harmless the FAT Brands Indemnitees from and against, and shall reimburse such FAT Brands Indemnitees with respect to, any and all Losses that any third party seeks to impose upon the FAT Brands Indemnitees, or which are imposed upon the FAT Brands Indemnitees, and that relate to, arise or result from, whether prior to or following the Distribution Date, any of the following items (without duplication):

(i) any Twin Hospitality Liability;

(ii) any breach by Twin Hospitality or any member of the Twin Hospitality Group of this Agreement or any of the Transaction Agreements; and

(iii) any Liabilities relating to, arising out of, or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to the information (A) contained in the Form 10 or the Information Statement (other than information provided by FAT Brands to Twin Hospitality specifically for inclusion in the Form 10 or the Information Statement), (B) contained in any public filings made by Twin Hospitality with the SEC following the Distribution Date, and (C) provided by Twin Hospitality to FAT Brands specifically for inclusion in FAT Brands' annual or quarterly reports following the Distribution Date to the extent (1) such information pertains to (x) Twin Hospitality and the Twin Hospitality Group, or (y) the Twin Hospitality Business, or (2) FAT Brands has provided prior written notice to Twin Hospitality that such information will be included in one or more annual or quarterly reports, specifying how such information will be presented, and the information is included in such annual or quarterly reports; *provided, however*, that, this sub-clause (C) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the FAT Brands Group, including as a result of any misstatement or omission of relevant material information by any member of the FAT Brands Group to Twin Hospitality.

(b) In the event that any member of the Twin Hospitality Group makes a payment to the FAT Brands Indemnitees hereunder, and any of the FAT Brands Indemnitees subsequently diminishes the Liability on account of which such payment was made, either directly or through a third-party recovery (other than a recovery indirectly from FAT Brands), FAT Brands shall promptly repay (or shall procure such FAT Brands Indemnitee to promptly repay) such member of the Twin Hospitality Group the amount by which the payment made by such member of the Twin Hospitality Group exceeds the actual cost of the associated indemnified Liability following such diminution.

(c) Twin Hospitality hereby agrees to execute, for the benefit of any FAT Brands Indemnitee, such documents as may be reasonably requested by such FAT Brands Indemnitee, evidencing Twin Hospitality's agreement that the indemnification obligations of Twin Hospitality set forth in this Agreement inure to the benefit of, and are enforceable by, such FAT Brands Indemnitee.

Section 9.3 Indemnification by FAT Brands

(a) Except as otherwise provided in this Agreement, FAT Brands shall, for itself and as agent for each member of the FAT Brands Group, indemnify, defend (or, where applicable, pay the defense costs for), and hold harmless the Twin Hospitality Indemnitees from and against, and shall reimburse such Twin Hospitality Indemnitee with respect to, any and all Losses that any third party seeks to impose upon the Twin Hospitality Indemnitees, or which are imposed upon the Twin Hospitality Indemnitees, and that relate to, arise or result from, whether prior to or following the Distribution Date, with any of the following items (without duplication):

- (i) any Liability of the FAT Brands Group (excluding the Twin Hospitality Liabilities);
- (ii) any Liability arising out of the operation or conduct of the FAT Brands Business (excluding the Twin Hospitality Liabilities);
- (iii) any breach by FAT Brands or any member of the FAT Brands Group of this Agreement or any of the Transaction Agreements; and

(iv) any Liabilities relating to, arising out of, or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to the information (A) contained in the Form 10 or the Information Statement, to the extent such information was provided by FAT Brands specifically for inclusion therein and such information pertains to (1) FAT Brands and the FAT Brands Group, or (2) the FAT Brands Business, and (B) provided by FAT Brands to Twin Hospitality specifically for inclusion in Twin Hospitality's annual or quarterly reports following the Distribution Date to the extent (1) such information pertains to (x) FAT Brands and the FAT Brands Group, or (y) the FAT Brands Business, or (2) Twin Hospitality has provided prior written notice to FAT Brands that such information will be included in one or more annual or quarterly reports, specifying how such information will be presented, and the information is included in such annual or quarterly reports; *provided, however*, that, this sub-clause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Twin Hospitality Group, including as a result of any misstatement or omission of relevant material information by any member of the Twin Hospitality Group to FAT Brands.

(b) In the event that any member of the FAT Brands Group makes a payment to the Twin Hospitality Indemnitees hereunder, and any of the Twin Hospitality Indemnitees subsequently diminishes the Liability on account of which such payment was made, either directly or through a third-party recovery (other than a recovery indirectly from Twin Hospitality), Twin Hospitality shall promptly repay (or shall procure such Twin Hospitality Indemnitee to promptly repay) such member of the FAT Brands Group the amount by which the payment made by such member of the FAT Brands Group exceeds the actual cost of the indemnified Liability following such diminution.

(c) FAT Brands hereby agrees to execute, for the benefit of any Twin Hospitality Indemnitee, such documents as may be reasonably requested by such Twin Hospitality Indemnitee, evidencing FAT Brands' agreement that the indemnification obligations of FAT Brands set forth in this Agreement inure to the benefit of, and are enforceable by, such Twin Hospitality Indemnitee.

Section 9.4 Ancillary Agreement Liabilities. Notwithstanding any other provision in this Agreement to the contrary, any Liability specifically assumed by, or allocated to, a Party in any of the Transaction Agreements shall be governed exclusively by the terms of such Transaction Agreement.

Section 9.5 Reductions for Insurance Proceeds. The amount that any Indemnifying Party is or may be required to provide indemnification to or on behalf of any Indemnitee pursuant to Section 9.2 or Section 9.3, as applicable, shall be reduced (retroactively or prospectively) by any Insurance Proceeds or other amounts actually recovered from third parties by or on behalf of such Indemnitee in respect of the related indemnifiable Loss. The existence of a claim by an Indemnitee for monies from a third-party insurer or against a third party in respect of any indemnifiable Loss shall not, however, delay any payment pursuant to the indemnification provisions contained herein and otherwise determined to be due and owing by an Indemnifying Party. Rather, the Indemnifying Party shall make payment in full of the amount determined to be due and owing by it against an assignment by the Indemnitee to the Indemnifying Party of the entire claim of the Indemnitee for Insurance Proceeds or against such third party. Notwithstanding any other provisions of this Agreement, it is the intention of the Parties that no third-party insurer or any other third party shall be (a) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification provisions, or (b) relieved of the responsibility to pay any claims for which it is obligated. If an Indemnitee has received the payment required by this Agreement from an Indemnifying Party in respect of any indemnifiable Loss and later receives Insurance Proceeds or other amounts in respect of such indemnifiable Loss, then such Indemnitee shall hold such Insurance Proceeds or other amounts in trust for the benefit of the Indemnifying Party (or Indemnifying Parties) and shall pay to the Indemnifying Party, as promptly as practicable after receipt, a sum equal to the amount of such Insurance Proceeds or other amounts received, up to the aggregate amount of any payments received from the Indemnifying Party pursuant to this Agreement in respect of such indemnifiable Loss (or, if there is more than one Indemnifying Party, the Indemnitee shall pay to each Indemnifying Party its proportionate share (based on payments received from such Indemnifying Parties) of such Insurance Proceeds).

Section 9.6 Procedures for Defense, Settlement, and Indemnification of the Third-Party Claims.

(a) Notice of Claims. If an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the FAT Brands Group or the Twin Hospitality Group of any claim or of the commencement by any such Person of any Action (a "Third-Party Claim") with respect to which an Indemnifying Party may be obligated to provide indemnification under this Agreement, FAT Brands and Twin Hospitality, as applicable, shall ensure that such Indemnitee provide the applicable Indemnifying Party written notice thereof within 15 days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail. Notwithstanding the foregoing, the delay or failure of any Indemnitee or other Person to provide notice of such Third-Party Claim in accordance with this Section 9.6(a) shall not relieve the applicable Indemnifying Party of its obligations under this Article IX, except to the extent that such Indemnifying Party is actually prejudiced by such delay or failure to provide such notice.

(b) Defense by Indemnifying Party. An Indemnifying Party shall be entitled to participate in the defense of any Third-Party Claim and, to the extent that it wishes, at its cost, risk and expense, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After timely notice from the Indemnifying Party to such Indemnitee of such election to so assume the defense of such Third-Party Claim, the Indemnifying Party shall not be liable to the Indemnitee for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnitee in connection with the defense of such Third-Party Claim. Such Indemnitee agrees to cooperate in all reasonable respects with the Indemnifying Party and its counsel in the defense of such Third-Party Claim. The Indemnifying Party shall be entitled to compromise or settle such Third-Party Claim as to which it is providing indemnification, which compromise or settlement shall be made only with the written consent of such Indemnitee, such consent not to be unreasonably withheld.

(c) Defense by Indemnitee. If an Indemnifying Party fails to assume the defense of a Third-Party Claim within 30 days after receipt of notice of such claim, the Indemnitee shall, upon delivering notice to such effect to such Indemnifying Party, have the right to undertake the defense, compromise or settlement of such Third-Party Claim on behalf of and for the account of such Indemnifying Party subject to the limitations as set forth in this Section 9.6; *provided, however*, that, such Third-Party Claim shall not be compromised or settled without the written consent of such Indemnifying Party, which consent shall not be unreasonably withheld. If the Indemnitee assumes the defense of any Third-Party Claim, it shall keep such Indemnifying Party reasonably informed of the progress of any such defense, compromise, or settlement. Such Indemnifying Party shall reimburse all such costs and expenses of the Indemnitee in the event it is ultimately determined that such Indemnifying Party is obligated to indemnify the Indemnitee with respect to such Third-Party Claim. In no event shall an Indemnifying Party be liable for any settlement effected without its consent, which consent shall not be unreasonably withheld.

Section 9.7 Additional Matters.

(a) Cooperation in Defense and Settlement. With respect to any Third-Party Claim that implicates both Twin Hospitality and FAT Brands in a material fashion due to the allocation of (i) Liabilities, (ii) responsibilities for management of defense, and/or (iii) related indemnities set forth in this Agreement or any of the Transaction Agreements, the Parties agree to cooperate fully and maintain a joint defense (in a manner that will preserve the attorney-client privilege, joint defense, or other privilege with respect thereto) so as to minimize such Liabilities and defense costs associated therewith. If, by agreement, the Parties allow one Party to have the primary role of managing the defense of such Third-Party Claim, the managing Party shall, upon the reasonable request of the non-managing Party, consult with the non-managing Party with respect to significant matters relating thereto, and the non-managing Party may, if necessary or helpful, engage associate counsel to assist in the defense of such Third-Party Claim.

(b) Pre-Distribution Date Actions. Except with respect to matters pertaining solely to, or solely in connection with, the Twin Hospitality Business, FAT Brands may, in its sole discretion, have exclusive authority and control over the investigation, prosecution, defense, and appeal of all Actions pending at the Distribution Date relating to or arising in connection with, in any manner, the Twin Hospitality assets or the Twin Hospitality Liabilities if FAT Brands or a member of the FAT Brands Group is named as a party thereto; *provided, however*, that, FAT Brands must obtain the written consent of Twin Hospitality, such consent not to be unreasonably withheld, to settle or compromise or consent to the entry of judgment with respect to such Action. After any such compromise, settlement, consent to entry of judgment, or entry of judgment, FAT Brands shall reasonably and fairly allocate to Twin Hospitality, and Twin Hospitality shall be responsible for, Twin Hospitality's proportionate share of any such compromise, settlement, consent, or judgment attributable to the Twin Hospitality Business, the Twin Hospitality assets, or the Twin Hospitality Liabilities (as the case may be), including its proportionate share of the costs and expenses associated with defending the same.

(c) Substitution. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or the Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason, or is not requested, the rights and obligations of the Parties regarding indemnification and the management of the defense of claims as set forth in this Article IX shall not be altered.

(d) Subrogation. In the event of a payment by or on behalf of any Indemnifying Party to or on behalf of any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee, in whole or in part based upon whether such Indemnifying Party has paid all or only part of such Indemnitee's Liability, as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

Section 9.8 Survival of Indemnities. The respective rights and obligations of the members of the FAT Brands Group and the members of the Twin Hospitality Group under this Article IX shall survive (a) the sale or other transfer by any Party of any assets or businesses, (b) the assignment by such Party of any Liabilities, or (c) the sale by any member of the FAT Brands Group or any member of the Twin Hospitality Group of any respective Subsidiary's equity interests to any Person.

**ARTICLE X
MISCELLANEOUS**

Section 10.1 Limitation of Liability. IN NO EVENT SHALL ANY MEMBER OF THE FAT BRANDS GROUP OR ANY MEMBER OF THE TWIN HOSPITALITY GROUP BE LIABLE TO ANY OTHER MEMBER OF THE FAT BRANDS GROUP OR ANY OTHER MEMBER OF THE TWIN HOSPITALITY GROUP FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE), ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; *PROVIDED, HOWEVER*, THAT, THE FOREGOING LIMITATIONS SHALL NOT LIMIT EACH PARTY'S INDEMNIFICATION OBLIGATIONS FOR LIABILITIES AS SET FORTH IN THIS AGREEMENT OR IN ANY TRANSACTION AGREEMENT.

Section 10.2 Entire Agreement. This Agreement, the Transaction Agreements, and the Schedules referenced or attached hereto and thereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof, and shall supersede all prior written and oral, and all contemporaneous oral, agreements and understandings with respect to the subject matter hereof and thereof.

Section 10.3 Governing Law and Jurisdiction. This Agreement, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with, and shall be governed by, the laws of the State of Delaware applicable to Contracts made and to be performed entirely in the State of Delaware (without giving effect to the conflicts of law provisions thereof).

Section 10.4 Dispute Resolution.

(a) Pre-Arbitration Resolution. Except as provided in Section 10.4(c)(ii), any dispute arising out of or relating to this Agreement shall be resolved as follows:

(i) Pre-Mediation Resolution. A Party shall send to the other Party notice of the dispute, including a detailed description of the dispute and relevant supporting documents. Each Party's senior management shall then try to resolve the dispute.

(ii) Mediation. If the Parties do not resolve the dispute within 30 days after notice of the dispute, either Party may send notice of a demand for mediation. The Parties shall then try to resolve the dispute with a mediator.

(b) Arbitration. If the Parties do not resolve the dispute within 60 days after the mediation demand, either Party may send notice of the specific issues to be arbitrated and initiate arbitration by filing a demand for arbitration with the American Arbitration Association (the "AAA"). Except as provided in Section 10.4(c)(ii), a Party may not seek relief in court. The Commercial Arbitration Rules of the AAA in effect on the date a Party files a demand for arbitration (the "AAA Rules") shall apply, except as follows:

(i) Seat and Law. Los Angeles, California shall be the seat of arbitration and the location of the proceedings. Delaware and United States law will be the law of the arbitration agreement.

(ii) Limitations on Relief. Notwithstanding R-47 (Scope of Award) of the AAA Rules, the arbitrator may not award (A) any non-monetary relief for misappropriation of trade secrets or breach of confidentiality obligations, or (B) any remedy that requires a Party to license any intellectual property rights. Neither the arbitrator nor an emergency arbitrator (as described in R-38 of the AAA Rules) may order conservatory, interim, or emergency measures. R-37 (Interim Measures) and R-38 (Emergency Measures of Protection) of the AAA Rules shall not apply.

(iii) Service. R-43 (Service of Notice and Communications) of the AAA Rules shall not apply with regard to service of a demand for arbitration, which must be served in the same manner as is required to serve a summons and complaint under the Federal Rules of Civil Procedure.

(c) Claims Not Subject to Arbitration. The following disputes shall not be subject to arbitration under Section 10.4(b):

(i) The state and federal courts sitting in Wilmington, Delaware shall have exclusive jurisdiction over claims seeking to require a Party to license any intellectual property rights. Each of the Parties consents to personal jurisdiction and venue in those courts.

(ii) Claims for misappropriation of trade secrets and breach of confidentiality obligations seeking injunctive or other non-monetary relief shall not be subject to arbitration (as set forth in Section 10.4(b)), and may be brought in any court that has jurisdiction over the Parties.

Section 10.5 Termination; Amendment. This Agreement and all Transaction Agreements may be terminated or amended by, and in the sole discretion of, FAT Brands, without the approval of Twin Hospitality, at any time prior to the Spin-Off. This Agreement and any applicable Transaction Agreements may be terminated or amended at any time after such date by mutual consent of FAT Brands and Twin Hospitality, evidenced by an instrument in writing signed by or on behalf of each of the Parties. In the event of termination pursuant to this Section 10.5, no Party shall have any Liability of any kind to the other Party, except for any rights that will have accrued to the benefit of a Party prior to such termination. Except as otherwise provided herein or required by the provisions hereof, this Agreement shall terminate on the date that is five years after the first date upon which the members of the FAT Brands Group cease to own at least 20% of the then outstanding number of shares of Common Stock; *provided, however*, that, the provisions of Section 7.6 shall survive for a period of seven years after the termination of this Agreement and the provisions of Section 7.4, Section 7.5, Article IX, and Article X shall survive indefinitely after the termination of this Agreement.

Section 10.6 Notices. All notices and other communications hereunder shall be (a) in writing, and (b) deemed duly given (i) if delivered personally, on the date of delivery, (ii) if sent designated for overnight delivery by a nationally recognized overnight air courier (e.g., FedEx, UPS, or DHL), upon receipt of proof of delivery on a Business Day before 5:00 p.m. in the time zone of the addressee, otherwise upon the following Business Day after receipt of proof of delivery, or (c) if sent by email of a .pdf, .tif, .gif, .jpg or similar attachment, at the time sent if sent before 5:00 p.m. in the time zone of the addressee, or, if sent after 5:00 p.m. in the time zone of the addressee, on the next Business Day. All notices and other communications hereunder must also be concurrently sent by email, with the subject line "Twin Hospitality Master Separation and Distribution Agreement Notice". All notices and other communications hereunder shall be delivered to the addresses set forth below:

if to FAT Brands:

FAT Brands Inc.
9720 Wilshire Blvd., Suite 500
Beverly Hills, California 90212
Attn: General Counsel
Email: legal@fatbrands.com

if to Twin Hospitality:

Twin Hospitality Group Inc.
5151 Belt Line Road, Suite 1200
Dallas, Texas 75254
Attn: Chief Legal Officer
Email: legal@TPRest.com

or to such other address as the Party to whom notice is given may have previously furnished to the other Party in writing in the manner set forth above.

Section 10.7 Counterparts. This Agreement, the Transaction Agreements, the Schedules hereto and thereto, and the other documents referred to herein or therein may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 10.8 Binding Effect; Assignment. This Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective legal representatives and successors, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under, or by reason of, this Agreement. This Agreement may be enforced separately by each member of the FAT Brands Group and each member of the Twin Hospitality Group. Except as otherwise set forth in Article VI, neither Party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, and any such assignment shall be void; *provided, however*, that, either Party may assign this Agreement to a successor entity in conjunction with such Party's reincorporation in another jurisdiction or into another business form.

Section 10.9 Severability. If any term or provision of this Agreement or the Schedules hereto is determined by a court, administrative agency, or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or provision of this Agreement is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 10.10 Failure or Indulgence not Waiver; Remedies Cumulative. No failure or delay on the part of either Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right hereunder. All rights and remedies existing under this Agreement or the Schedules hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 10.11 Authority. Each Party represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other actions, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

Section 10.12 Interpretation.

(a) The headings contained in this Agreement and in the Schedules hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) Any capitalized term used in any Schedule hereto, but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement.

(c) For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, (ii) words of one gender shall be held to include the other gender as the context requires; (iii) references to the terms “Article”, “Section”, and “Schedule” are references to the Articles, Sections, and Schedules of or to this Agreement unless otherwise specified; (iv) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement; (v) references to “\$” shall mean U.S. dollars; (vi) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation”, unless otherwise specified; (vii) the word “or” shall not be exclusive; (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply “if”; (ix) references to “written” or “in writing” include in electronic form; (x) provisions shall apply, when appropriate, to successive events and transactions; (xi) each of Twin Hospitality and FAT Brands has participated in the negotiation and drafting of this Agreement, and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions of this Agreement; (xii) a reference to any Person includes such Person’s successors and permitted assigns; (xiii) any reference to “days” means calendar days unless Business Days are expressly specified; (xiv) 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 shall be excluded; (xv) unless otherwise stated in this Agreement, references to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms thereof; (xvi) the word “shall” shall have the same meaning as the word “will”; (xvii) the word “any” shall mean “any and all”; and (xviii) the term “ordinary course of business” (or any phrase of similar import) shall mean “ordinary course of business, consistent with past practice”.

Section 10.13 Conflicting Agreements. None of the provisions of this Agreement are intended to supersede any provision in any Transaction Agreement (or any amendments thereto) or any other agreement with respect to the respective subject matters thereof. In the event of any conflict between this Agreement and any Transaction Agreement (or any amendments thereto) or any other agreement executed in connection herewith, the provisions of such other agreement shall prevail.

Section 10.14 Third-Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any third party, including any creditor of any Person. No such third party shall obtain any right under any provision of this Agreement, or shall by reasons of any such provision make any claim in respect of any Liability (or otherwise) against either Party.

[Signature page follows]

WHEREFORE, the Parties have signed this Master Separation and Distribution Agreement effective as of the date first set forth above.

FAT Brands Inc.

By: /s/ Robert G. Rosen

Name: Robert G. Rosen

Title: Co-Chief Executive Officer

Twin Hospitality Group Inc.

By: /s/ Kenneth J. Kuick

Name: Kenneth J. Kuick

Title: Chief Financial Officer

Transaction Agreements

- Tax Matters Agreement, dated as of January 24, 2025, between FAT Brands Inc. and Twin Hospitality Group Inc.

Tax Matters Agreement

BY AND BETWEEN

FAT BRANDS INC.

AND

TWIN HOSPITALITY GROUP INC.

DATED AS OF JANUARY 24, 2025

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “Agreement”) is made as of January 24, 2025, by and between FAT Brands Inc., a Delaware corporation (“Parent”), and Twin Hospitality Group Inc., a Delaware corporation and wholly-owned subsidiary of Parent (“Twin Hospitality” and, together with Parent, the “Parties”). Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Master Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the “Separation Agreement”).

RECITALS

WHEREAS, the board of directors of Parent (the “Parent Board”) has determined that it is in the best interests of Parent and its stockholders to create a new company that will operate the Twin Hospitality Business;

WHEREAS, the Parent Board has determined that it is appropriate and desirable to separate the Twin Hospitality Business from the Parent Business (the “Separation”);

WHEREAS, pursuant to the Separation, (i) on February 6, 2024, Parent formed Twin Hospitality and 5,000 shares of Class A Common Stock, par value \$0.0001 per share, of Twin Hospitality (“Twin Hospitality Class A Common Stock”) were issued to Parent, (ii) on November 21, 2024, FAT Brands Twin Peaks I, LLC, a Delaware limited liability company, filed a certificate of amendment of its certificate of formation to change its name to “Twin Hospitality I, LLC” (the “Top Tier Twin Subsidiary”), (iii) Parent and Twin Hospitality entered into a Sale and Contribution Agreement, dated as of November 21, 2024, pursuant to which, Parent transferred to Twin Hospitality 100% of the equity interests in the Top Tier Twin Subsidiary, including all of its subsidiaries and operations, and (iv) prior to the Taxable Spin-Off (as defined below), pursuant to the Separation Agreement, Parent will exchange all of the 5,000 shares of Twin Hospitality Class A Common Stock held by it for the issuance by Twin Hospitality to Parent of 47,298,271 shares of Twin Hospitality Class A Common Stock, and 2,870,000 shares of Class B Common Stock, par value \$0.0001 per share, of Twin Hospitality (“Twin Hospitality Class B Common Stock”);

WHEREAS, the Parties intend the Separation to be governed by Section 351 of the Code to the extent permitted by law;

WHEREAS, the Parent Board has further determined that it is appropriate and desirable for Parent to distribute on a pro rata basis to the Parent Common Stockholders approximately 5% of the fully-diluted shares of Twin Hospitality Class A Common Stock, with Parent retaining the remaining outstanding shares of Twin Hospitality Class A Common Stock (the “Retained Shares of Class A Common Stock”) and 100% of the outstanding shares of Twin Hospitality Class B Common Stock (the “Taxable Spin-Off”), pursuant to a registration statement on Form 10 (the “Form 10”);

WHEREAS, Twin Hospitality intends to list the Twin Hospitality Class A Common Stock on the Nasdaq Global Market (the “Listing”), and following the Separation, the Taxable Spin-Off and the Listing, Twin Hospitality will be an independent publicly traded reporting company;

WHEREAS, following the Taxable Spin-Off, Parent may (i) transfer the Retained Shares of Class A Common Stock and its shares of Twin Hospitality Class B Common Stock by means of a pro rata distribution by Parent to the Parent Common Stockholders (a “Distribution”); (ii) effect a disposition of the Retained Shares of Class A Common Stock and/or its shares of Twin Hospitality Class B Common Stock pursuant to one or more public offering(s) or private transaction(s) (which disposition(s) may precede a Distribution); or (iii) continue to hold its interest in the Retained Shares of Class A Common Stock and its shares of Twin Hospitality Class B Common Stock;

WHEREAS, Parent currently intends the Distribution, if effected, to qualify as tax-free for U.S. federal income tax purposes under Section 355 of the Code;

WHEREAS, members of the Parent Group, on the one hand, and certain members of the Twin Group, on the other hand, file certain Tax Returns on a consolidated, combined, or unitary basis for certain U.S. federal, state, and local Tax purposes; and

WHEREAS, the Parties desire to set forth herein (i) the rights and responsibilities of each Party for the payment of Taxes, the receipt of Tax Benefits, the filing of Tax Returns, and other matters relating to Taxes, and (ii) certain representations, covenants and indemnities that are intended to help preserve Parent's ability to effectuate a Distribution in a manner that is expected to be tax-free to Parent and the holders of Parent Capital Stock.

NOW THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITION OF TERMS

For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“25% Transaction” shall have the meaning set forth in Section 4.2(b).

“Accounting Firm” shall have the meaning set forth in Section 9.1.

“Active Trade or Business” shall mean, with respect to Twin Hospitality or any Twin Group member, the Twin Hospitality Business, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of which such entity was engaged in immediately prior to the Separation Date.

“Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

“Affiliate” shall mean any entity that is directly or indirectly “controlled” by either the person in question or an Affiliate of such person. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. The term Affiliate shall refer to Affiliates of a person as determined immediately after the Separation Date.

“Affiliated Group” means an affiliated group of corporations within the meaning of Section 1504(a) of the Code, or any other group filing consolidated, combined, or unitary Tax Returns under state, local or non-U.S. law.

“Agreement” shall have the meaning set forth in the preamble hereto.

“Ancillary Agreements” shall have the meaning set forth in the Separation Agreement.

“Business Day” means any day other than a Saturday, a Sunday, or a day on which banking institutions are generally authorized or required by law to close in the United States.

“Closing of the Books Method” means the apportionment of items between taxable periods (or portions of a taxable period) based on a closing of the books and records on the close of a Deconsolidation Date (in the event that a Deconsolidation Date is not the last day of the taxable period, as if the Deconsolidation Date were the last day of the taxable period), subject to adjustment for items accrued on the Deconsolidation Date that are properly allocable to the taxable period following the Deconsolidation Date, as determined by Parent in accordance with applicable Tax Law.

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

“Combined Tax Return” means a Tax Return filed in respect of federal, state, local or non-U.S. income Taxes for an Affiliated Group, or any other affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code).

“Deconsolidation” shall mean, with respect to a given Tax and jurisdiction, any transfer or other disposition of Twin Hospitality Capital Stock, change or shift in voting power, or other event or change in law or circumstance that causes Twin Hospitality to fail to qualify, for purposes of such Tax and jurisdiction, as a member of an Affiliated Group that includes one or more members of the Parent Group. For the avoidance of doubt, the determination of a “Deconsolidation” for purposes of this Agreement shall be distinct from any determination whether Twin Hospitality or any member of the Twin Group shall remain consolidated for financial accounting purposes with Parent or any member of the Parent Group.

“Deconsolidation Date” shall mean the date of any Deconsolidation, which, for the avoidance of doubt, for U.S. federal income tax purposes, is expected to include the Distribution Date, if the Distribution is effected.

“Distribution” shall have the meaning set forth in the recitals hereto.

“Distribution Date” shall mean the date the Distribution is consummated.

“Distribution-Related Tax Contest” shall mean any Tax Contest in which the IRS, another Taxing Authority or any other party asserts a position that could reasonably be expected to adversely affect the Tax-Free Status of the Distribution.

“Distribution Taxes” means any Taxes imposed on, or increase in Taxes incurred by, Parent or any of its Affiliates (determined for these purposes without regard to whether such Taxes are offset or reduced by any Tax Attribute, Tax Item, or otherwise) resulting from, or arising in connection with, the failure of a Distribution to qualify as a tax-free transaction under Section 355 of the Code (including any Tax resulting from the application of Section 355(d) or Section 355(e) of the Code to a Distribution) or corresponding provisions of the laws of any other jurisdictions. Any Income Tax referred to in the immediately preceding sentence shall be determined using the highest applicable statutory corporate Income Tax rate for the relevant taxable period (or portion thereof).

“Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree, or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS or other Taxing Authority, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Tax Laws of a state, local, or non-U.S. jurisdiction, which resolves the entire Tax liability for any taxable period, (iii) any allowance of a Refund, but only after the expiration of all periods during which such Refund may be recovered (including by way of withholding or offset) by the jurisdiction imposing the Tax, or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

“Form 10” shall have the meaning set forth in the recitals hereto.

“Group” shall mean the Parent Group or the Twin Group, or both, as the context requires.

“Income Tax” shall mean any U.S. federal, state, local or non-U.S. Tax determined (in whole or in part) by reference to net income, gross receipts or capital, or any Taxes imposed in lieu of such a tax. For the avoidance of doubt, the term “Income Tax” includes any franchise Tax or any Taxes imposed in lieu of such a Tax.

“Indemnifying Party” shall have the meaning set forth in Section 5.2(a).

“Indemnitee” shall have the meaning set forth in Section 5.2(a).

“Invoice” shall have the meaning set forth in Section 6.2(c).

“IRS” shall mean the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives, and attorneys.

“IRS Ruling” shall mean any U.S. federal income tax ruling issued to Parent by the IRS relating to the Distribution.

“IRS Ruling Request” shall mean any letter filed by Parent with the IRS requesting a ruling regarding certain U.S. federal income tax consequences of the Separation and Distribution and any amendment or supplement to such ruling request letter.

“Joint Return” shall mean any Combined Tax Return or other Tax Return that includes, by election or otherwise, one or more members of the Parent Group together with one or more members of the Twin Group.

“Law” shall have the meaning set forth in the Separation Agreement.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding common stock of the relevant party on the first Business Day following the date of determination multiplied by (ii) the weighted average of the trading price of such stock on the first Business Day following the date of determination.

“Notified Action” shall have the meaning set forth in Section 4.2(c).

“Parent” shall have the meaning set forth in the preamble hereto.

“Parent Board” shall have the meaning set forth in the recitals hereto.

“Parent Business” shall mean all businesses, operations, and activities (whether or not such businesses, operations or activities are or have been terminated, divested, or discontinued) conducted at any time prior to the effective time of the Separation by any member of the Parent Group.

“Parent Capital Stock” shall mean all classes or series of capital stock of Parent, including (i) Class A Common Stock, par value \$0.0001 per share, of Parent, (ii) Class B Common Stock, par value \$0.0001 per share, of Parent, (iii) Series B Cumulative Preferred Stock, par value \$0.0001 per share, of Parent, (iv) all options, warrants, and other rights to acquire such capital stock, and (v) all other instruments properly treated as stock of Parent for U.S. federal income tax purposes.

“Parent Common Stockholders” shall mean, collectively, the holders of (i) shares of Class A Common Stock, par value \$0.0001 per share, of Parent, and/or (ii) shares of Class B Common Stock, par value \$0.0001 per share, of Parent.

“Parent Federal Consolidated Income Tax Return” shall mean any U.S. federal income Tax Return for the Affiliated Group of which Parent is the common parent.

“Parent Group” shall mean, collectively, Parent and its subsidiaries, other than Twin Hospitality and the other members of the Twin Group.

“Parent Stand-Alone Tax Return” shall mean any Tax Return of or including any member of the Parent Group (including any consolidated, combined, or unitary return) that does not include any Twin Group member.

“Parties” shall have the meaning set forth in the preamble hereto.

“Past Practices” shall have the meaning set forth in Section 3.5.

“Person” shall mean any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or a governmental entity or any department, agency, or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

“Post-Deconsolidation Period” shall mean any taxable period beginning after a Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after such Deconsolidation Date.

“Post-Distribution Ruling” shall have the meaning set forth in Section 4.2(c).

“Pre-Deconsolidation Period” shall mean any taxable period ending on or before a Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending at the end of the day on such Deconsolidation Date.

“Privilege” shall have the meaning set forth in Section 6.1(b).

“Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement to enter into a transaction or series of transactions, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated under Section 355(e) of the Code), whether such transaction or series of transactions is supported by Twin Hospitality management or stockholders, is a hostile acquisition, is a transaction whereby a stockholder is allowed to appoint board members or otherwise, pursuant to which (i) Twin Hospitality (or any successor thereto) would merge or consolidate with any other Person, or (ii) one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Twin Hospitality (or any successor thereto) and/or one or more holders of Twin Hospitality Capital Stock, respectively, any amount of Twin Hospitality Capital Stock (including the voting rights thereof) that would, when combined with any other direct or indirect changes in ownership of Twin Hospitality Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (a) the value of all outstanding shares of stock of Twin Hospitality immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (b) the total combined voting power of all outstanding shares of voting stock of Twin Hospitality immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, following the Distribution, if effected, a Proposed Acquisition Transaction shall not include (A) the adoption by Twin Hospitality of a customary shareholder rights plan, or (B) issuances by Twin Hospitality that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, but without limiting the generality of the foregoing, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging stockholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“Reasonable Basis” shall mean a reasonable basis within the meaning of Section 6662(d)(2)(B)(ii)(II) of the Code and the Treasury Regulations promulgated thereunder (or such other level of confidence required by the Code at that time to avoid the imposition of penalties).

“Refund” shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes; *provided, however*, that the amount of any refund of Taxes shall be net of (i) any Taxes imposed by any Taxing Authority on, related to, or attributable to, the receipt of or accrual of such Refund, including any Taxes imposed by way of withholding or offset and (ii) any out-of-pocket expenses incurred by the Party in obtaining such Refund.

“Responsible Party” shall have the meaning set forth in Section 3.3.

“Restricted Period” shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.

“Retained Shares of Class A Common Stock” shall have the meaning set forth in the recitals hereto.

“Reviewing Party” shall have the meaning set forth in Section 3.3.

“Section 336(e) Election” shall have the meaning set forth in Section 3.7.

“Section 336(e) Tax Basis” shall have the meaning set forth in Section 3.7(b).

“Separation” shall have the meaning set forth in the recitals hereto.

“Separation Agreement” shall have the meaning set forth in the recitals hereto.

“Separation Date” shall mean the effective date of the Separation.

“Stand-Alone Tax Return” shall mean a Parent Stand-Alone Tax Return or a Twin Hospitality Stand-Alone Tax Return.

“Straddle Period” shall mean any Tax Period that begins on or before, and ends after, a Deconsolidation Date.

“Sunset Date” shall mean the earliest of the close of business (i) on the expiration date of the Restricted Period, (ii) on the date on which the Parent Board determines to no longer pursue the Distribution or (iii) on the date in which Parent determines in its sole discretion that it is no longer able to effect a Distribution that qualifies for Tax-Free Status.

“Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any U.S. federal, state, local, or non-U.S. Taxing Authority, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of Law, or otherwise.

“Tax Advisor” shall mean a U.S. tax counsel or accountant of recognized national standing, as determined by Parent in its sole discretion.

“Tax Attribute” shall mean any net operating loss, net capital loss, overall domestic source loss, overall foreign source loss, unused investment tax credit, a “disallowed business interest expense carryforward” within the meaning of Section 163(j) of the Code, alternative minimum tax credit, unused foreign tax credit, excess charitable contribution, general business credit or any other Tax Item that could reduce a Tax liability.

“Tax Benefit” shall mean, with respect to a taxable period, the amount by which the cash Tax liability of an entity (or of the consolidated or combined group of which it is a member) is reduced solely as a result of a Tax Item, or the amount of an actual Refund that is generated solely as a result of such Tax Item (plus any related interest received from any Taxing Authority), in either case, by comparing the cash Tax liability or actual Refund on the applicable Tax Return that would arise with and without the Tax Item potentially giving rise to the Tax Benefit.

“Tax Certificates” shall mean any officer’s certificates, representation letters, or similar documents provided by Parent and Twin Hospitality to Greenberg Traurig, LLP, BDO USA, LLP, or any other Tax Advisor in connection with any Tax Opinion delivered or deliverable to Parent in connection with the Distribution.

“Tax Contest” shall have the meaning set forth in Section 8.1.

“Tax-Free Status” shall mean the qualification of the Distribution as a distribution described in Section 355 of the Code in which neither Parent nor the holders of Parent Capital Stock recognize income or gain for U.S. federal income tax purposes pursuant to Section 355 of the Code, other than intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“Tax Item” shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

“Tax Law” shall mean the Law of any governmental entity or political subdivision thereof relating to any Tax.

“Tax Materials” shall have the meaning set forth in Section 4.2(a).

“Tax Opinion” shall mean any written opinion delivered or deliverable to Parent by any Tax Advisor regarding the Income Tax consequences of the Distribution.

“Tax Records” shall have the meaning set forth in Section 7.1.

“Tax-Related Losses” shall mean (i) all U.S. federal, state, local and non-U.S. Taxes (including interest and penalties thereon) imposed pursuant to any settlement, Final Determination, judgment or otherwise; (ii) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes or any defense against liability for such Taxes; and (iii) all costs and expenses and any damages associated with stockholder litigation or controversies and any amount paid by Parent (or any Parent Affiliate) or Twin Hospitality (or any Twin Hospitality Affiliate) in respect of the liability of stockholders, whether paid to stockholders or to the IRS or any other Taxing Authority, in each case, resulting from (x) any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the Twin Group pursuant to this Agreement, (y) the failure of the Distribution to qualify for Tax-Free Status or (z) the defense against any challenge by the IRS or any other Taxing Authority to the Tax-Free Status of the Distribution, even if the Distribution ultimately is determined to so qualify.

“Tax Return” or “Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for Refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

“Taxable Spin-Off” shall have the meaning set forth in the recitals hereto.

“Taxing Authority” shall mean, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“Top Tier Twin Subsidiary” shall have the meaning set forth in the recitals hereto.

“Transfer Tax” shall mean (i) all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added and other similar Taxes (excluding, for the avoidance of doubt, any income, gains, profits, or similar Taxes, however assessed), and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“Twin Group” shall mean, collectively, Twin Hospitality and its subsidiaries.

“Twin Hospitality” shall have the meaning set forth in the preamble hereto.

“Twin Hospitality Business” shall mean all of the businesses and operations conducted by any member of the Twin Group, excluding the FAT Brands Business, at any time, whether prior to or after the Taxable Spin-Off.

“Twin Hospitality Capital Stock” shall mean the issued and outstanding shares of Twin Hospitality stock (and securities, if any).

“Twin Hospitality Disqualifying Action” shall mean (i) any action (or failure to take any action) by any Twin Group member after the Separation Date (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions), (ii) any event (or series of events) after the Separation Date directly or indirectly involving Twin Hospitality Capital Stock or any stock or assets of any Twin Group member, or (iii) any breach by any Twin Group member after the Separation Date of any representation, warranty, or covenant made by them in this Agreement, that, in each case, could adversely impact (x) the ability of Parent to effect the Distribution on a basis that qualifies for the Tax-Free Status or (y) the Tax-Free Status of the Distribution, if effected; *provided, however*, that the term “Twin Hospitality Disqualifying Action” shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Separation, the Taxable Spin-Off, or the Distribution.

“Twin Hospitality Separate Tax Asset” shall mean, with respect to any Joint Return, any Tax Attribute of the Twin Group or with respect to the Twin Hospitality Business calculated as if, as the case may be, Twin Hospitality was a standalone corporation filing an Income Tax Return or the Twin Group were a separate Affiliated Group filing a Combined Tax Return that did not include any member of the Parent Group and using the conventions set forth in Section 2.2; *provided, however*, that a Twin Hospitality Separate Tax Asset shall not include any Tax Attribute taken into consideration in the calculation of the Twin Hospitality Separate Tax Liability.

“Twin Hospitality Separate Tax Liability” shall mean, with respect to any Joint Return, (i) the liability for Taxes of the Twin Group or with respect to the Twin Hospitality Business calculated as if, as the case may be, Twin Hospitality was a standalone corporation filing an Income Tax Return or the Twin Group were a separate Affiliated Group filing a Combined Tax Return that did not include any member of the Parent Group and using the conventions set forth in Section 2.2 and (ii) any deferred Tax liability that is attributable to the Twin Hospitality Business and that is accelerated or otherwise required to be reported on any Joint Return as a result of Deconsolidation.

“Twin Hospitality Stand-Alone Tax Return” shall mean any Tax Return of or including any Twin Group member (including any consolidated, combined, or unitary return) that does not include any member of the Parent Group.

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a Tax Advisor on which Parent may rely to the effect that a transaction will not affect the Tax-Free Status of the Distribution; *provided*, that any tax opinion obtained in connection with a Proposed Acquisition Transaction shall not qualify as an Unqualified Tax Opinion unless such tax opinion concludes that such Proposed Acquisition Transaction will not be treated as “part of a plan (or series of related transactions),” within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Distribution. Any such opinion must assume that the Distribution would have qualified for Tax-Free Status if the transaction in question did not occur.

ARTICLE 2
ALLOCATION OF TAX LIABILITIES

2.1 Allocation of Tax Liabilities After the Separation Date. Except as otherwise provided in this Article 2 and Article 5, following the Separation Date, Taxes shall be allocated as follows:

(a) Allocation of Taxes Relating to Joint Returns.

(i) Parent shall be liable for, and shall indemnify and hold harmless the Twin Group from and against, all Taxes reported, or required to be reported, on any Joint Return, other than any Twin Hospitality Separate Tax Liabilities.

(ii) Twin Hospitality shall be liable for, and shall indemnify and hold harmless the Parent Group from and against, all Twin Hospitality Separate Tax Liabilities.

(b) Allocation of Taxes Relating to Stand-Alone Tax Returns.

(i) Parent shall be responsible for any and all Taxes reported, or required to be reported, on any Parent Stand-Alone Tax Return for all taxable periods.

(ii) Twin Hospitality shall be responsible for any and all Taxes reported, or required to be reported, on any Twin Hospitality Stand-Alone Tax Return for all taxable periods.

2.2 Allocation Conventions.

(a) For purposes of determining the amount of any Twin Hospitality Separate Tax Liability following the Separation Date:

(i) except as provided in Section 2.2(a)(iii), all elections, accounting methods and conventions used on the Parent Federal Consolidated Income Tax Return (or applicable state law Combined Return in which a member of the Parent Group is the taxpayer of record) shall be used;

(ii) the highest statutory marginal corporate income Tax rate in effect for such taxable period shall be applied; and

(iii) it shall be assumed that the Twin Group elects not to carry back any Tax Attributes.

(b) In the case of any Straddle Period in which there is a Deconsolidation, the following conventions shall apply (in addition to those conventions in clause (a)):

(i) all Taxes shall be allocated in accordance with the Closing of the Books Method; *provided, however*, that, if any Twin Group member does not close its taxable year on the Deconsolidation Date, the Taxes attributable to the Post-Deconsolidation Period shall be computed using a hypothetical closing of the books consistent with the Closing of the Books Method;

(ii) any Tax Item of any Twin Group member arising from a transaction engaged in outside of the ordinary course of business on the Deconsolidation Date shall be allocable to Twin Hospitality and any such transaction by or with respect to any Twin Group member occurring on the Deconsolidation Date shall be treated for all Tax purposes (to the extent permitted by applicable Tax Law) as occurring at the beginning of the day following the Deconsolidation Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)) or any similar state or local Tax Law; and

(iii) any deferred Tax liability that is attributable to the Twin Hospitality Business and that is accelerated or otherwise required to be reported on any Joint Return as a result of the Deconsolidation shall be treated as arising in the Post-Deconsolidation Period.

(c) The amount of any Twin Hospitality Separate Tax Liability shall not be less than zero.

(d) Twin Hospitality shall reimburse Parent for all reasonable costs and expenses paid or incurred by the Parent Group in connection with determining the amount of any Twin Hospitality Separate Tax Liability.

(e) In the event of any redetermination of a Tax liability in respect of any Joint Return, the Twin Hospitality Separate Tax Asset or Twin Hospitality Separate Tax Liability applicable to such Joint Return shall be recomputed. If, as a result of such recalculation, Twin Hospitality would be allocated additional Taxes pursuant to Section 2.1, Twin Hospitality shall promptly pay over to Parent such amounts in accordance with Section 3.8. If, as a result of such recalculation, Twin Hospitality would be allocated less Taxes pursuant to Section 2.1 than it previously paid, Parent shall promptly pay over to Twin Hospitality such amounts in accordance with Section 3.8.

2.3 Transfer Taxes. All Transfer Taxes, as reasonably determined by Parent, shall be borne equally by the Parent Group and the Twin Group. The Party legally responsible for doing so will file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes (and the Parent Group and each Twin Group shall cooperate with respect thereto as necessary).

2.4 Twin Hospitality Separate Tax Assets; Tax Refunds.

(a) Parent shall pay to Twin Hospitality no later than thirty (30) Business Days after the filing of any Joint Return the amount of any Twin Hospitality Separate Tax Asset that was utilized to reduce the Tax liability shown on such Joint Return. Twin Hospitality shall repay Parent any amounts paid over pursuant to this Section 2.4(a) in the event that the use of such Twin Hospitality Separate Tax Asset is disallowed by any Taxing Authority.

(b) Parent shall be entitled to all Refunds of any Taxes for which Parent is responsible for payment pursuant to this Article 2. Twin Hospitality shall be entitled to all Refunds of any Taxes for which Twin Hospitality is responsible for payment pursuant to this Article 2.

(c) Parent shall pay to Twin Hospitality any Refund received by Parent or any member of the Parent Group that is allocable to Twin Hospitality pursuant to this Section 2.4 no later than thirty (30) Business Days after the receipt of such Refund. Twin Hospitality shall pay to Parent any Refund received by Twin Hospitality or any Twin Group member that is allocable to Parent pursuant to this Section 2.4 no later than thirty (30) Business Days after the receipt of such Refund.

(d) Each Party, upon the request of the other Party, shall repay to the requesting Party the amount paid over pursuant to Section 2.4(c) (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that such Party is required to repay such Refund to such Taxing Authority.

2.5 Tax Benefits. If Parent determines, in its sole discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Tax Law, and (ii) the other Party is entitled to a Tax Benefit in respect of such Tax, then the Party entitled to such Tax Benefit shall pay to the Party responsible for such Tax the amount of such Tax Benefit, as determined by Parent in its sole discretion, no later than thirty (30) Business Days after the receipt of such Tax Benefit. For purposes of this Section 2.5, any Tax Benefit shall be deemed to be realized on the earlier of (i) the date on which a Tax Return is filed claiming such Tax Benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such Tax Benefit is due (determined without taking into account any applicable extensions). If the Tax Benefit is subsequently disallowed by any Taxing Authority, the Party that received the amount of such Tax Benefit shall repay such amount to the other Party.

2.6 Allocation of Distribution Taxes. The Parties have set forth how certain Tax matters with respect to a Distribution would be handled in the event that a Distribution is pursued at some future time. In the event of a Distribution, notwithstanding the other provisions of this Section 2:

(a) Parent shall be liable for any Distribution Taxes, to the extent that such Distribution Taxes are attributable to, caused by, or result from, one or more of the following:

(i) any action or omission by Parent (or any Parent Affiliate) inconsistent with any information, covenant, representation, or material related to Parent, any Parent Affiliate, or the Parent Business in any Tax Materials;

(ii) any action or omission by Parent (or any Parent Affiliate), including a cessation, transfer to affiliates, or disposition of its active trades or businesses, or an issuance of stock, stock buyback or payment of an extraordinary dividend by Parent (or any Parent Affiliate) following a Distribution;

(iii) any acquisition of any stock or assets of Parent (or any Parent Affiliate) by one or more other persons (other than Twin Hospitality or a Twin Hospitality Affiliate) prior to or following a Distribution; or

(iv) any issuance of stock by Parent (or any Parent Affiliate), or change in ownership of stock in Parent (or any Parent Affiliate).

(b) Twin Hospitality shall be liable for any Distribution Taxes, to the extent that such Distribution Taxes are attributable to, caused by, or result from, one or more of the following:

(i) any action or omission by Twin Hospitality (or any Twin Hospitality Affiliate) after a Distribution at any time that is inconsistent with any information, covenant, representation, or material related to Twin Hospitality, any Twin Hospitality Affiliate, or the Twin Hospitality Business in any Tax Materials;

(ii) any action or omission by Twin Hospitality (or any Twin Hospitality Affiliate) after the date of a Distribution (including any act or omission that is in furtherance of, connected to, or part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) occurring on or prior to the date of a Distribution) including a cessation, transfer to affiliates or disposition of the active trades or businesses of Twin Hospitality (or any Twin Hospitality Affiliate), stock buyback or payment of an extraordinary dividend;

(iii) any acquisition of any stock or assets of Twin Hospitality (or any Twin Hospitality Affiliate) by one or more other persons (other than Parent or any Parent Affiliate) prior to or following a Distribution; or

(iv) any issuance of stock by Twin Hospitality (or any Twin Hospitality Affiliate) after a Distribution, including any issuance pursuant to the exercise of employee stock options or other employment related arrangements or the exercise of warrants, or change in ownership of stock in Twin Hospitality (or any Twin Hospitality Affiliate) after a Distribution.

(c) With respect to any Distribution Taxes not otherwise allocated by Sections 2.6(a) or (b) of this Agreement, each of Parent and Twin Hospitality shall be liable for its respective share of such Taxes, determined by reference to a ratio, the numerator of which is the relevant party's Market Capitalization at the time of such Distribution and the denominator of which is the aggregate Market Capitalization of Parent and Twin Hospitality at the time of such Distribution.

2.7 Prior Agreements. Any and all existing Tax matters agreements or arrangements, written or unwritten, between any member of the Parent Group, on the one hand, and any Twin Group member, on the other hand, if not previously terminated, shall be terminated with respect to any member of the Twin Group as of the Separation Date without any further action by the parties thereto. Following the Separation Date, no member of the Twin Group shall have any further rights or liabilities thereunder, and this Agreement and any Transaction Agreement (to the extent such Transaction Agreement reflects any agreement between the Parties as to Tax sharing) shall be the sole Tax matters agreement between the members of the Parent Group on the one hand, and the members of the Twin Group, on the other hand.

ARTICLE 3 PREPARATION AND FILING OF TAX RETURNS

3.1 Parent Responsibility. Parent shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Joint Returns and all Parent Stand-Alone Tax Returns, including any amendments to such Tax Returns.

3.2 Twin Hospitality Responsibility. Twin Hospitality shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Tax Returns, including any amended Tax Returns filed pursuant to Section 3.4 or Section 3.9(a), required to be filed by or with respect to members of the Twin Group other than those Tax Returns which Parent is required to prepare and file under Section 3.1. The Tax Returns required to be prepared and filed by Twin Hospitality under this Section 3.2 shall include any Twin Hospitality Stand-Alone Tax Returns and any amended Twin Hospitality Stand-Alone Tax Returns filed pursuant to Section 3.4 or Section 3.9(a).

3.3 Right to Review Tax Returns.

(a) For so long as Parent is required to consolidate the results of operations and financial position of Twin Hospitality in its financial statements or, if the Distribution is effected, during the Restricted Period, Twin Hospitality shall provide a draft of any Twin Hospitality Stand-Alone Tax Return to Parent at least thirty (30) days prior to the due date for such Tax Return (taking into account extensions) and Twin Hospitality shall modify the relevant Tax Return to reflect any reasonable comments of Parent received at least fourteen (14) days prior to the due date for such Tax Return (taking into account extensions) that relate to items that would reasonably be expected to adversely affect the Tax or GAAP position of Parent or any member of the Parent Group.

(b) To the extent that the positions taken on any Tax Return would reasonably be expected to materially affect the Tax-Free Status of the Distribution, if effected, or any Tax position of the non-filing Party pursuant to Section 3.1 or 3.2 (the “Reviewing Party”), the Party required to prepare and file such Tax Return (the “Responsible Party”) shall prepare the portion of such Tax Return that relates to the business of the Reviewing Party (either the Parent Business or the Twin Hospitality Business, as the case may be) and use reasonable efforts to provide a draft of the relevant portions of such Tax Return to the Reviewing Party at least thirty (30) days prior to the due date for such Tax Return (taking into account extensions); *provided, however*, that Parent shall not be required to provide any portion of a Joint Return other than information relating solely to Twin Hospitality or a Twin Group member. In such cases where Twin Hospitality is the Responsible Party, Twin Hospitality shall modify the relevant Tax Return to reflect any reasonable comments received at least fourteen (14) days prior to the due date for such Tax Return (taking into account extensions) that relate to items that would reasonably be expected to adversely affect the Tax position of any member of the Parent Group. In such cases where Parent is the Responsible Party, Parent shall consider in its sole discretion any comments received at least fourteen (14) days prior to the due date for such Tax Return (taking into account extensions) that relate to items that would reasonably be expected to adversely affect the Tax position of any member of the Twin Group.

3.4 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article 6 with respect to the preparation and filing of Tax Returns or with respect to any Tax Contests or other Tax matters, including providing information required to be provided in Article 7. Notwithstanding anything to the contrary in this Agreement, Parent shall not be required to disclose to Twin Hospitality any Joint Return of which a member of the Parent Group is the common parent, or any information related to such Joint Return other than information relating solely to Twin Hospitality or any Twin Group member. If an amended Twin Hospitality Stand-Alone Tax Return is required to be filed as a result of an amendment made to a Joint Return pursuant to an Adjustment, then the Parties shall cooperate to ensure that such amended Twin Hospitality Stand-Alone Tax Return can be prepared and filed in a manner that preserves confidential information including through the use of third-party preparers.

3.5 Twin Hospitality Tax Reporting Requirements. Except as provided in Section 3.6, with respect to any Tax Return for any taxable period that begins on or before the latest of (x) the end of the Restricted Period, (y) the date that is two years after the Deconsolidation Date or (z) the date upon which Parent is no longer required to consolidate the results of operations and financial position of Twin Hospitality in its financial statements, Twin Hospitality shall prepare all Twin Hospitality Stand-Alone Tax Returns in a manner consistent with past practices, accounting methods, elections or conventions (“Past Practices”) used with respect to the Tax Returns in question (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items, methods or positions are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), as directed by Parent in its reasonable discretion to the extent permitted by applicable Tax Law.

3.6 Reporting of the Transactions. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (a) the treatment of payments between the Parent Group and the Twin Group as set forth in Section 5.4, (b) the Tax Materials, (c) the Tax-Free Status of the Distribution, if effected, or (d) the treatment of the Separation as a transaction entitled to nonrecognition of gain pursuant to Section 368 and/or 351 of the Code.

3.7 Section 336(e) Election. After the date hereof, Parent shall determine, in its sole discretion, whether to make an election (which may be a protective election, if available) under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) in connection with any “qualified stock disposition” within the meaning of Treasury Regulations Section 1.336-1(b)(6) (which may include the Distribution, if taxable in whole or in part), with respect to Twin Hospitality and each other Twin Group member that is a domestic corporation for U.S. federal income tax purposes (a “Section 336(e) Election”). If Parent determines that a Section 336(e) Election shall be made:

(a) Parent, Twin Hospitality, and their respective Affiliates shall cooperate in making the Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Section 336(e) Election;

(b) if Twin Hospitality or any Twin Group member realizes an increase in Tax basis as a result of the Section 336(e) Election (the “Section 336(e) Tax Basis”), including if the Distribution is completed but fails to qualify (in whole or in part) for the Tax-Free Status, then the Tax Benefits realized by Twin Hospitality and each Twin Group member as a result of the Section 336(e) Tax Basis shall be shared between Parent and Twin Hospitality in the same proportion as the Taxes that gave rise to the Section 336(e) Tax Basis were borne by Parent and Twin Hospitality (after giving effect to the indemnification obligations in this Agreement); and

(c) if the Section 336(e) Election becomes effective, each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Section 336(e) Election on any Tax Return, in connection with any Tax Contest, or otherwise, except as may be required by a Final Determination.

3.8 Payment of Taxes.

(a) With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

(b) In the case of any Tax Return for which the Reviewing Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes reported as due on such Tax Return, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party, and the Reviewing Party shall pay such amount to the Responsible Party no later than (5) Business after the receipt of such notice.

(c) With respect to any estimated Taxes, the Party that is or will be the Responsible Party with respect to any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any estimated Taxes due. In the case of any estimated Taxes for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes that will be reported as due on any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such estimated Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party and the Party receiving such notice shall pay such amount to the Responsible Party no later than five (5) Business Days after the receipt of such notice.

(d) If any Party pays estimated Taxes to such other Party and the aggregate amount of such estimated Taxes exceeds the amount of Taxes actually payable pursuant to the Tax Return filed with respect to such Taxes, such first Party shall reimburse such other Party within five (5) Business Days after the applicable Tax Return has been filed.

3.9 Amended Returns and Carrybacks.

(a) For so long as Parent is required to consolidate the results of operations and financial position of Twin Hospitality in its financial statements or, if the Distribution is effected, until the end of the Restricted Period, Twin Hospitality shall not, and shall not permit any Twin Group member to, file or allow to be filed any amended Tax Return or any other request for an Adjustment without the prior written consent of Parent, such consent to be exercised in Parent's sole discretion.

(b) Twin Hospitality shall, and shall cause each Twin Group member to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Deconsolidation Period to a Pre-Deconsolidation Period.

(c) Twin Hospitality shall not, and shall cause each Twin Group member not to, without the prior written consent of Parent, make any affirmative election to carry back any Tax Attribute from a Post-Deconsolidation Period to a Pre-Deconsolidation Period, such consent to be exercised in Parent's sole discretion.

(d) Receipt of consent by Twin Hospitality or a Twin Group member from Parent pursuant to the provisions of this Section 3.9 shall not limit or modify Twin Hospitality's continuing indemnification obligation pursuant to Article 5.

3.10 Tax Attributes. In connection with a Deconsolidation, Parent shall advise Twin Hospitality in writing of the amount (if any) of any Tax Attributes which Parent determines, in its sole discretion, shall be allocated or apportioned to the Twin Group in accordance with Past Practice and applicable Tax Law. Twin Hospitality and all members of the Twin Group shall prepare all Tax Returns in accordance with such notice. For the avoidance of doubt, Parent shall not be required in order to comply with this Section 3.10 or Article 9 to create or cause to be created any books and records or reports or other documents based thereon (including, without limitation, any "E&P studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business. The allocations made under this Section 3.10 shall be revised by Parent, in its sole discretion, to reflect each subsequent Final Determination or change in Law that affects such allocations or the amounts of Tax Attributes available for allocation. Notwithstanding any provision of this Agreement to the contrary, for the avoidance of doubt, the Parties agree that Parent is not warranting or guaranteeing the amount of any such Tax Attributes and Parent shall not be liable to any Twin Group member for any failure of any determination under this Section 3.10 to be accurate under applicable Tax Law.

ARTICLE 4 TAX-FREE STATUS OF THE DISTRIBUTION

4.1 Certain Covenants Related to the Tax-Free Status of the Distribution. If Parent determines to effectuate the Distribution, Parent, on behalf of itself and all other members of the Parent Group, and Twin Hospitality, on behalf of itself and all other members of the Twin Group, hereby agree to make certain representations and warranties and to provide any Tax Certificates requested by any Tax Advisor in connection with the rendering of any Tax Opinion related to the Tax-Free Status of the Distribution.

4.2 Certain Restrictions Relating to the Tax-Free Status of the Distribution.

(a) Twin Hospitality, on behalf of itself and all other members of the Twin Group, hereby covenants and agrees that no Twin Group member will take, fail to take, or cause or permit to be taken any action where such action or failure to act (a) would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in an IRS Ruling Request, any Tax Certificate provided in accordance with Section 4.1, and any Tax Opinion (collectively, the "Tax Materials"), or (b) constitutes a Twin Hospitality Disqualifying Action.

(b) From the Separation Date through the end of the Restricted Period, Twin Hospitality shall, and shall cause each Twin Group member whose Active Trade or Business is relied upon in the Tax Materials for purposes of qualifying for the Tax-Free Status, to:

(i) (a) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (b) not engage in any transaction that would cause Twin Hospitality to cease to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, and (c) not dispose of any interest in a Twin Group member whose Active Trade or Business is relied upon in the Tax Materials for purposes of qualifying for the Tax-Free Status;

(ii) not voluntarily dissolve or liquidate itself (including any action that is a liquidation for U.S. federal income tax purposes); *provided, however*, that any Twin Group member may liquidate into another Twin Group member;

(iii) not (i) enter into any Proposed Acquisition Transaction or, to the extent Twin Hospitality has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (ii) redeem or otherwise repurchase (directly or through an Affiliate) any Twin Hospitality Capital Stock, or rights to acquire Twin Hospitality Capital Stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (iii) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of Twin Hospitality Capital Stock (including through the conversion of any class of Twin Hospitality Capital Stock into another class of Twin Hospitality Capital Stock), including any agreement with a stockholder to provide for the right to appoint board members, (iv) merge or consolidate with any other Person (other than another Twin Group member), or (v) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made or set forth in the Tax Materials) which in the aggregate, when combined with any other direct or indirect changes in ownership of Twin Hospitality Capital Stock pertinent for purposes of Section 355(e) of the Code, would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a forty percent (40%) or greater interest in Twin Hospitality (measured by voting power or value) or otherwise jeopardize the Tax-Free Status of the Distribution;

(iv) not sell, transfer, or otherwise dispose of or agree to, sell, transfer, or otherwise dispose of (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer, or disposition) assets (including any shares of capital stock of a subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the consolidated gross assets of Twin Hospitality or the Twin Group. The foregoing sentence shall not apply to (i) sales, transfers, or dispositions of assets in the ordinary course of business, (ii) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (iii) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, or (iv) any mandatory or optional repayment (or prepayment) of any indebtedness of Twin Hospitality or any Twin Group member. The percentages of gross assets or consolidated gross assets of Twin Hospitality or the Twin Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of Twin Hospitality and the members of the Twin Group as of the Separation Date, for all periods prior to the Distribution, if effected, and as of the Distribution Date, for all periods following the Distribution through the end of the Restricted Period. For purposes of this Section 4.2(b)(iv), a merger of Twin Hospitality or any Twin Group member with and into any Person that is not a wholly-owned subsidiary of Twin Hospitality shall constitute a disposition of all of the assets of Twin Hospitality or such Twin Group member; and

(v) not enter into any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were twenty-five percent (25%) instead of forty percent (40%) (a “25% Transaction”) or, to the extent Twin Hospitality has the right or ability to prevent or prohibit any 25% Transaction, propose to permit any 25% Transaction to occur, in each case, without providing Parent, no later than ten (10) Business Days prior to the signing of any written agreement with respect to the 25% Transaction, a written description of such transaction (including the type and amount of Twin Hospitality Capital Stock to be issued in such transaction) and a certificate of the board of directors of Twin Hospitality to the effect that the 25% Transaction is not a Proposed Acquisition Transaction.

(c) Notwithstanding the restrictions imposed by Section 4.2(b), if Twin Hospitality or a Twin Group member notifies Parent that it desires to take one of the actions described therein (a “Notified Action”) following the Separation Date through the end of the Restricted Period, Twin Hospitality or a Twin Group member may take such Notified Action if, prior to taking such Notified Action, either (i) Parent agrees in its sole discretion, upon the request of Twin Hospitality, to request a private letter ruling (including a supplemental ruling, if applicable) from the IRS (a “Post-Distribution Ruling”) in accordance with Section 4.3(b) to the effect that such transaction will not affect the Tax-Free Status of the Distribution and Parent receives such Post-Distribution Ruling in a form and substance satisfactory to Parent in its sole discretion, or (ii) Twin Hospitality obtains an Unqualified Tax Opinion regarding such Notified Action in form and substance satisfactory to Parent in its sole discretion and Parent notifies Twin Hospitality that such Unqualified Tax Opinion is in form and substance satisfactory to Parent in its sole discretion. Parent’s evaluation of an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, Parent may determine that no opinion would be acceptable to Parent). Twin Hospitality shall bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion and shall reimburse Parent for all reasonable out-of-pocket expenses that Parent or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Post-Distribution Ruling or Unqualified Tax Opinion. None of the obtaining of a Post-Distribution Ruling, the delivery of an Unqualified Tax Opinion or Parent’s waiver of Twin Hospitality’ obligation to obtain a Post-Distribution Ruling or deliver an Unqualified Tax Opinion shall limit or modify Twin Hospitality’ continuing indemnification obligation pursuant to Article 5.

4.3 Procedures Regarding Post-Distribution Rulings and Unqualified Tax Opinions.

(a) If Twin Hospitality determines that it desires to take a Notified Action, Twin Hospitality shall notify Parent of this fact in writing.

(b) Unless Parent has waived the requirement to obtain a Post-Distribution Ruling or Unqualified Tax Opinion, if Parent agrees in its sole discretion, upon the written request of Twin Hospitality, to request a Post-Distribution Ruling or Unqualified Tax Opinion with respect to a Notified Action, Parent shall use commercially reasonable efforts to cooperate with Twin Hospitality and to seek to obtain, as expeditiously as possible, a Post-Distribution Ruling from the IRS (and/or any other applicable Taxing Authority) or an Unqualified Tax Opinion for the purpose of permitting Twin Hospitality to take the Notified Action, subject in all respects to the provisions of Section 4.2(c). Notwithstanding the foregoing, Parent shall not be required to file or cooperate in the filing of any request for a Post-Distribution Ruling under this Section 4.3(b) unless Twin Hospitality represents that (i) it has reviewed such request for a Post-Distribution Ruling, and (ii) all statements, information and representations relating to any Twin Group member contained in such request for a Post-Distribution Ruling are (subject to any qualifications therein) true, correct and complete. Twin Hospitality shall reimburse Parent for all reasonable costs and expenses, including out-of-pocket expenses and expenses relating to the utilization of Parent personnel, incurred by the Parent Group in obtaining a Post-Distribution Ruling or Unqualified Tax Opinion requested by Twin Hospitality within thirty (30) Business Days after receiving an invoice from Parent therefor.

(c) Parent shall have the right to obtain a Post-Distribution Ruling or an Unqualified Tax Opinion at any time in its sole discretion. If Parent determines in its sole discretion to obtain a Post-Distribution Ruling or an Unqualified Tax Opinion, Twin Hospitality shall (and shall cause each Affiliate of Twin Hospitality to) cooperate with Parent and take any and all actions reasonably requested by Parent in connection with obtaining the Post-Distribution Ruling or Unqualified Tax Opinion as expeditiously as possible (including by making any representation or covenant or providing any materials or information requested by the IRS, any other applicable Taxing Authority or a Tax Advisor; *provided*, that, Twin Hospitality shall not be required to make (or cause any Affiliate of Twin Hospitality to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events or that relates to matters or events over which it has no control). Parent shall reimburse Twin Hospitality for all reasonable costs and expenses, including out-of-pocket expenses and expenses relating to the utilization of Twin Hospitality personnel, incurred by the Twin Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from Twin Hospitality therefor.

(d) Parent shall have sole and exclusive control over the process of obtaining any Post-Distribution Ruling, and only Parent shall be permitted to apply for a Post-Distribution Ruling. In connection with obtaining a Post-Distribution Ruling, Parent shall (i) keep Twin Hospitality informed in a timely manner of all material actions taken or proposed to be taken by Parent in connection therewith; (ii) (A) reasonably in advance of the submission of any request for any Post-Distribution Ruling, provide Twin Hospitality with a draft copy thereof, (B) reasonably consider Twin Hospitality comments on such draft copy, and (C) provide Twin Hospitality with a final copy of such Post-Distribution Ruling; and (iii) provide Twin Hospitality with notice reasonably in advance of, and Twin Hospitality shall have the right to attend, any formally scheduled meetings with the IRS or other applicable Taxing Authority (subject to the approval of the IRS or such Taxing Authority) that relate to such Post-Distribution Ruling. Neither Twin Hospitality nor any Affiliate of Twin Hospitality directly or indirectly controlled by Twin Hospitality shall seek any guidance from the IRS or any other Taxing Authority (whether written, oral, or otherwise) at any time concerning the Separation or the Distribution (including the impact of any transaction on the Separation or the Distribution).

(e) Any Post-Distribution Ruling or Unqualified Tax Opinion obtained in accordance with Section 4.2(c) and Section 4.3, and any tax representation letters or other materials delivered or deliverable in connection with the issuance of such a Post-Distribution Ruling or Unqualified Tax Opinion, shall be deemed included in the definition of Tax Materials from and after the obtaining thereof for all purposes of this Agreement.

4.4 Termination Upon a Sunset Date. The provisions set forth in this Article 4 shall terminate and cease to be effective on the day immediately following the Sunset Date.

ARTICLE 5 INDEMNIFICATION PAYMENTS

5.1 Indemnification Obligations. Notwithstanding anything to the contrary in this Agreement:

(a) Parent shall indemnify and hold harmless Twin Hospitality from and against, and will reimburse Twin Hospitality for, (i) all liability for Taxes allocated to Parent pursuant to Article 2, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the Parent Group pursuant to this Agreement, (iii) the amount of any Twin Hospitality Separate Tax Asset determined pursuant to Section 2.4, (iv) the amount of any Refund or Tax Benefit received by any member of the Parent Group that is allocated to Twin Hospitality pursuant to Section 2.4 or 2.5 and (v) any amount received by any member of the Parent Group from any member of the Twin Group that is described in Section 3.8(d).

(b) Without regard to whether a Post-Distribution Ruling or Unqualified Tax Opinion may have been provided, if applicable, or whether any action is permitted or consented to hereunder and notwithstanding anything else to the contrary contained herein, Twin Hospitality shall indemnify and hold harmless Parent from and against, and will reimburse Parent for, (i) all liability for Taxes allocated to Twin Hospitality pursuant to Article 2, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any Twin Group member pursuant to this Agreement, (iii) the amount of any Twin Hospitality Separate Tax Asset that is subsequently disallowed, (iv) the amount of any Refund or Tax Benefit received by any Twin Group member that is allocated to Parent pursuant to Section 2.4, 2.5 or 3.7(b), (v) any Taxes and Tax-Related Losses attributable to a Twin Hospitality Disqualifying Action (regardless of whether the conditions set forth in Section 4.2(c) are satisfied), (vi) any amount received by any member of the Twin Group from any member of the Parent Group that is described in Section 3.8(d) and (vii) any amounts owned by Twin Hospitality to Parent pursuant to Section 6.2. The amount of any liability for Taxes that are indemnifiable pursuant to this Section 5.1(b) shall be determined, in Parent's sole and absolute discretion, without regard to any Tax Attributes of the Parent Group or the Parent Business.

(c) To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 5.1(a) and 5.1(b), responsibility for such Tax or Tax-Related Loss shall be shared by Parent and Twin Hospitality according to relative fault as determined by Parent in its sole discretion.

5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the "Indemnitee") is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax for which the other Party (the "Indemnifying Party") is liable for under this Agreement, including as a result of a Final Determination, the Indemnitee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail, its calculation of the amount due by such Indemnifying Party to the Indemnitee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnitee no later than ten (10) Business Days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article 2 is thereafter allocated to the other Party, then, no later than ten (10) Business Days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

5.3 Payment Mechanics.

(a) All payments under this Agreement shall be made by Parent directly to Twin Hospitality and by Twin Hospitality directly to Parent; *provided, however*, that, if the Parties mutually agree with respect to any such indemnification payment, any member of the Parent Group, on the one hand, may make such indemnification payment to any Twin Group member, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Section 5.4.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnitee pursuant to this Agreement for which such Responsible Party or Indemnitee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnitee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

5.4 Treatment of Payments

The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal income tax purposes, to the extent permitted by Law, as either (a) a non-taxable contribution by Parent to Twin Hospitality, or (b) a distribution by Twin Hospitality to Parent, and, in the case of any payment made between the Parties pursuant to this Agreement after a Deconsolidation Date, such payment shall be treated as having been made immediately prior to the Deconsolidation Date. Notwithstanding the foregoing, Parent shall notify Twin Hospitality if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, as a payment made by one Party acting as an agent of one of such Party's subsidiaries to the other Party acting as an agent of one of such other Party's subsidiaries, and the Parties agree to treat any such payment accordingly. Any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

ARTICLE 6 ASSISTANCE AND COOPERATION

6.1 Assistance and Cooperation

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate, with all reasonable information and documentation requests in writing from the other Party, or from an agent, representative, or advisor of such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting. Such cooperation shall include making available, upon reasonable notice, all information and documents in their possession relating to the other Party and its respective Affiliates as provided in this Article 6 6.1 and Article 7. Each Party shall make its employees, advisors, and facilities available, on a reasonable and mutually convenient basis in connection with the foregoing matters in a manner that does not interfere with the ordinary business operations of such Party. The Parties shall use commercially reasonable efforts to provide any information or documentation requested by the other Party in a manner that permits the other Party (or its Affiliates) to comply with Tax Return filing deadlines or other applicable timing requirements.

(b) Any information or documents provided under this Section 6.1 shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any Tax Contest. Notwithstanding any other provision of this Agreement or any other agreement, (i) no Party or any of its Affiliates shall be required to provide another Party or any Affiliate thereof or any other Person access to or copies of any information or procedures (including the proceedings of any Tax Contest) other than information or procedures that reasonably relate to the Taxes (including any Taxes for which the first Party is liable under this Agreement), business or assets of the first Party or any of its Affiliates or are necessary to prepare Tax Returns for which the first Party is responsible for preparing the applicable Tax Return in accordance with the terms of this Agreement, and (ii) in no event shall any Party or its Affiliates be required to provide another Party, any of its Affiliates or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege that may be asserted under applicable Law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes (each, a "Privilege"). In the event that a Party determines that the provision of any information to another Party or any of its Affiliates could be commercially detrimental, violate any Law or agreement or waive any Privilege, the first Party shall use reasonable best efforts to permit compliance with its obligations under this Section 6.1 in a manner that avoids any such harm or consequence.

6.2 Transition Services.

(a) For the period of two years following the Separation, as reasonably requested by Twin Hospitality, Parent shall use its commercially reasonable efforts in a manner consistent with past efforts and practices to provide, or cause to be provided, to Twin Hospitality and any member of the Twin Group assistance in filing any Twin Hospitality Stand-Alone Tax Return or other tax services requested by Twin Hospitality and agreed to by Parent (the “Tax Services”).

(b) Except as expressly agreed herein, in connection with the performance of its obligations under Section 6.2(a), in no event shall Parent be obligated to (i) make modifications to its existing systems, (ii) acquire additional assets, equipment, rights or properties (including computer equipment, software, furniture, furnishings, fixtures, machinery, vehicles, tools and other tangible personal property), (iii) hire additional employees, (iv) maintain the employment of any specific employee, (v) perform any service that it, in good faith, believes requires consent, approval, authorization, filing or notice with any Taxing Authority, (vi) pay any fees, costs or expenses with respect the provision of the Tax Services (other than ordinary course compensation to employees providing the Tax Services), or (vii) perform any actions with respect to the Tax Services that Parent considers, in its sole discretion, to be overly burdensome to Parent or disruptive to Parent’s conduct of the Parent Business. Parent may delegate performance of all or any part of the Tax Services to any Affiliate or one or more reputable third parties; *provided*, that (A) no such delegation by Parent to any such Affiliate or third party shall in any way affect the rights of Twin Hospitality to receive the Tax Services or relieve Parent of any of its obligations under Section 6.2(a), and (B) Parent will remain responsible for all actions and omissions of any such Affiliate or third party.

(c) Parent shall be entitled to, and Twin Hospitality shall pay, or cause to be paid to Parent, a fee for the Tax Services, which shall include the following:

1. Reimbursement for the cost, without further mark-up, of Parent or its Affiliate performing the Tax Services; *provided, however*, that, if Parent or its Affiliate is required pursuant to any applicable Law or rule of a regulatory body having jurisdiction to charge a price for any given Tax Service other than cost, it will do so in compliance with such Law or rule after notice to Twin Hospitality.
2. Reimbursement for all third-party costs and out of pocket costs and expenses actually and reasonably incurred in connection with the provision of the Tax Services.

(d) Parent shall submit an invoice (each, an “Invoice”) to Twin Hospitality on a monthly basis consistent with the current practice setting forth the charges for the Tax Services provided for the preceding month. Twin Hospitality shall be obligated to pay each Invoice within thirty (30) days of receipt of such Invoice. The amounts invoiced shall be paid by wire transfer of immediately available funds to the bank account designated in writing by Parent. Any preexisting obligation to make payment for any Tax Service provided hereunder shall survive the expiration or earlier termination of such Tax Service or this Agreement.

(e) Twin Hospitality may object to the amount of any Invoice at any time before payment is made; *provided*, that any such objection is made in writing to Parent no later than twenty (20) Business Days after receipt of such Invoice; and *further provided*, that any such objection shall not relieve Twin Hospitality of its obligations pursuant to Section 6.2(c). Payment or acceptance of payment of any amount set forth in an Invoice shall not constitute approval thereof. The Parties shall meet as expeditiously as possible to resolve any payment dispute. Any payment dispute that is not resolved between the Parties within twenty (20) Business Days shall be resolved in accordance with Article 9. If a payment dispute is resolved in favor of Twin Hospitality, Twin Hospitality will no longer be obligated to pay the disputed amount under the disputed Invoice, Parent will return any such disputed amount paid by Twin Hospitality, and Parent will issue a new Invoice with the new, mutually agreed amount (if any).

ARTICLE 7 TAX RECORDS

7.1 Retention of Tax Records. For seven (7) years after a Deconsolidation Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "Tax Records") in respect of Taxes of any member of either the Parent Group or the Twin Group for any Pre-Deconsolidation Period or Post-Deconsolidation Period or for any Tax Contests relating to such Tax Returns. Prior to the seven (7) year anniversary of a Deconsolidation Date (at which point the Parent Group shall be permitted to destroy any Tax Records in its possession), Twin Hospitality may request in writing, and the Twin Group shall be entitled to receive, such requested Tax Records that pertain solely to Twin Hospitality as determined in Parent's sole discretion. Prior to the seven (7) year anniversary of a Deconsolidation Date (at which point the Twin Group shall be permitted to destroy any Tax Records in its possession), Parent may request in writing, and the Parent Group shall be entitled to receive, such requested Tax Records.

7.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession, limited, in the case of the Parent Group, to those Tax Records that pertain to the Twin Group or the Twin Hospitality Business. Each of the Parties shall permit the other Party and its Affiliates, authorized agents, and representatives and any representative of a Taxing Authority or other Tax auditor direct access, during normal business hours upon reasonable notice, to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items pursuant to this Agreement. The Party seeking access to the records of the other Party shall bear all out-of-pocket costs and expenses associated with such access, including any professional fees. Notwithstanding anything herein to the contrary, (a) this Section 7.2 shall not apply to the Parent Federal Consolidated Income Tax Return (except to the extent required pursuant to Section 3.3) and (b) no Party shall have the right to review any information, documentation or other materials that are subject to Privilege without the written consent of the other Party, which may be conditioned upon the Parties entering into a joint defense agreement to preserve Privilege.

ARTICLE 8
TAX CONTESTS

8.1 Notice. Each Party shall notify the other Party in writing no later than thirty (30) days, or as soon as reasonably practicable to permit a timely response to the Taxing Authority, after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be liable pursuant to this Agreement, and thereafter shall promptly forward or make available to such Party copies of material notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 8.1 (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

8.2 Control of Tax Contests.

(a) Stand-Alone Tax Returns. Subject to Section 8.2(b), in the case of any Tax Contest with respect to any Stand-Alone Tax Return, the Party having the liability for the Tax pursuant to Article 2 shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest; *provided*, that, for so long as Parent is required to consolidate the results of operations and financial position of Twin Hospitality in its financial statements, (i) Parent shall have the right to participate in the conduct of any Tax Contest involving a Twin Hospitality Stand-Alone Return at its own expense and (ii) Twin Hospitality shall not, and shall cause any member of the Twin Group not to, settle, compromise or consent to the entry of any judgment with respect to such Tax Contest involving a Twin Hospitality Stand-Alone Return without the prior written consent of Parent.

(b) Joint Returns. In the case of any Tax Contest with respect to any Joint Return, Parent shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

(c) Distribution-Related Tax Contests. In the event of any Distribution-Related Tax Contest, Parent shall have the right to administer and control such Tax Contest (or, if such Distribution-Related Tax Contest relates to a Twin Hospitality Stand-Alone Return, Parent shall have the right to administer and control the portion of the Tax Contest that relates to the Tax-Free Status of the Distribution). If such a Tax Contest could reasonably be expected to result in a material payment by any member of the Twin Group under applicable law or this Agreement, Parent shall (a) keep Twin Hospitality reasonably informed as to the status of such Tax Contest, (b) timely provide Twin Hospitality with copies of any material written correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such Tax Contest, and (c) offer Twin Hospitality a reasonable opportunity to comment before submitting any significant written materials to be furnished in connection with such Tax Contest; *provided, however*, that the final determination of the positions taken, including with respect to settlement or other disposition, in any Distribution-Related Tax Contest shall be made in the sole discretion of Parent and shall be final and not subject to the dispute resolution provisions of Article 9 or similar provision in any Transaction Agreement. The failure of Parent to take any action specified in the preceding sentence shall not relieve Twin Hospitality of any liability or obligation which it may have to Parent under this Agreement.

(d) Costs and Expenses. Except to the extent provided otherwise in this Agreement, the Party to which the Tax liability related to a Tax Contest is (or would be) allocated, as determined by Parent in its sole discretion, shall be responsible for all Tax-Related Losses incurred in connection with such Tax Contest, regardless of which Party is responsible for the conduct of such Tax Contest; *provided*, that, in the event such Tax liability is allocated to both Parties, such Tax-Related Losses shall be allocated to the Parties in such manner as the Parent determines in its sole discretion.

ARTICLE 9
DISPUTE RESOLUTION

9.1 Dispute Resolution. In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall appoint a nationally recognized independent public accounting firm (the "Accounting Firm") to resolve such dispute. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by Parent, Twin Hospitality, and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of Parent, except as otherwise required by applicable Tax Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

ARTICLE 10
LATE PAYMENTS

With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the payment date.

ARTICLE 11
EXPENSES

Except as otherwise provided in this Agreement, each Party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

ARTICLE 12
GENERAL PROVISIONS

12.1 Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing, together with a copy by electronic mail (which shall not constitute notice), and shall be given or made (and shall be deemed to have been duly given or made upon acknowledgment of receipt) by delivery in person, by overnight courier service, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.1:

if to Parent, to:

FAT Brands Inc.
9720 Wilshire Blvd., Suite 500
Beverly Hills, California 90212
Attention: General Counsel
E-mail: legal@fatbrands.com

if to Twin Hospitality, to:

5151 Belt Line Road, Suite 1200
Dallas, Texas 75254
Attention: Chief Legal Officer
E-mail: legal@TPRest.com

A Party may, by notice to the other Party, change the address to which such notices are to be given.

12.2 Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns; *provided*, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party hereto. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.*, the assignment of a Party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

12.3 Waiver. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power, or privilege.

12.4 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

12.5 Authority. Parent represents on behalf of itself and each other member of the Parent Group, and Twin Hospitality represents on behalf of itself and each other Twin Group member, as follows: (i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and (ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

12.6 Further Action. The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other Parties in accordance with Article 8.

12.7 Integration. This Agreement supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments, and conversations with respect to the matters set forth or referred to herein. In the event of any inconsistency between this Agreement, the Separation Agreement, the Ancillary Agreements, any other agreements relating to the Transactions, with respect to matters addressed herein, the provisions of this Agreement shall control.

12.8 Construction. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning and shall not be strictly construed for or against any party. The captions, titles and headings included in this Agreement are for convenience only, and do not affect this Agreement's construction or interpretation. Unless otherwise indicated, all "Section" and "Article" references in this Agreement are to sections of this Agreement.

12.9 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party. Each Party acknowledges that it and each other Party is executing certain of the Ancillary Agreements by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp, or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

12.10 Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

12.11 Amendment. No provisions of this Agreement shall be deemed waived, amended, supplemented, or modified by a Party, unless such waiver, amendment, supplement, or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement, or modification.

12.12 Subsidiaries. If, at any time, Parent or Twin Hospitality acquires or creates one or more subsidiaries that are includable in the Parent Group or Twin Group, as applicable, they shall be subject to this Agreement and all references to the Parent Group or Twin Group, as applicable, herein shall thereafter include a reference to such subsidiaries.

12.13 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to any of the Parties hereto (including, but not limited to, any successor of Parent or Twin Hospitality succeeding to the Tax attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original party to this Agreement.

12.14 Injunctions. The Parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

12.15 Effective Date. This Agreement shall become effective on the Separation Date.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the Parties hereto, on behalf of themselves and their respective subsidiaries, by their respective officers thereunto duly authorized as of the date first written above.

FAT BRANDS INC.

By: /s/ Robert G. Rosen

Name: Robert G. Rosen

Title: Co-Chief Executive Officer

TWIN HOSPITALITY GROUP INC.

By: /s/ Kenneth J. Kuick

Name: Kenneth J. Kuick

Title: Chief Financial Officer
