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Case No. 2022-0702-PAF

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

AMENDED VERIFIED CLASS ACTION COMPLAINT FOR DECLARATORY, INJUNCTIVE, AND MONETARY RELIEF

Plaintiffs Special Opportunities Fund, Inc., ADAR1 Partners, L.P., Great Point Capital, LLC, Cladrius LTD., and George A. Spritzer ("Plaintiffs") allege for their complaint against Sandy Beall, William Douglas Jacob, Kevin Reddy, Michael Lastoria, Ramin Arani, Alice Elliot, Sanjay Chadda, and Steve Kassin (together, the "Defendants") the following upon knowledge as to themselves and their own actions, and upon information and belief as to all other matters.

I. INTRODUCTION

1. SPACs are, by design, a feast or famine proposition for their sponsors. Sponsors typically have two years to complete a business combination. If a sponsor closes a deal (virtually any deal, as we have seen in the recent proliferation of suspect SPAC transactions), it will realize a profit through its ownership of Class B shares, which are typically acquired for a nominal sum prior to the SPAC's initial public offering ("IPO") of Class A shares. If a sponsor fails to complete a deal, however, it will lose its entire investment.

2. FAST Acquisition Corp. ("FAST" or the "SPAC") was structured in this way. It was formed by Defendants—who served as the SPAC's officers and

directors—to make an acquisition in the hospitality industry within two years. It was managed by FAST Sponsor, LLC (the "Sponsor"), an entity owned and controlled solely by Defendants.

3. FAST's capital structure consisted of Class A stock issued in an IPO at $10 per share (the "Public Shares") and Class B stock issued solely to the Sponsor at a nominal price (the "Founder Shares"). Defendants had until August 2022 to complete a transaction or else the SPAC would liquidate and distribute its assets to stockholders, and Defendants would receive nothing.

4. Defendants stated repeatedly in connection with the IPO and otherwise that they would "lose their entire investment in [the SPAC] if we do not complete a business combination." Further, while the SPAC's Amended and Restated Certificate of Incorporation (the "Charter") provided that all common stockholders (*i.e.* Class A and Class B) "shall be entitled to receive all the remaining assets of the [SPAC]," Defendants waived through a subsequent agreement with the SPAC all "right, title, interest or claim of any kind in or to any monies held in the Trust Account *or any other asset of the [SPAC] as a result of any liquidation*." (Emphasis added.)

5. In early 2021, the SPAC negotiated and signed a merger agreement with certain subsidiaries of Fertitta Entertainment, Inc. ("Fertitta"), but in December

2021—only weeks before the stockholder meeting to approve the transaction—Fertitta sought to back out of the deal on a tenuous legal basis.

6. Rather than pursue available remedies, Defendants chose to reach a quick settlement only a week following the purported termination. Fertitta agreed to pay a $6 million termination fee to the SPAC, provide a $1 million loan, and pay an additional $26 million if FAST failed to consummate a business combination before its deadline.

7. With only six months left to find a new deal, Defendants publicly touted the settlement and assured investors that it would provide the SPAC "*and its shareholders* up to $33 million through a combination of upfront and deferred payments" if a new deal could not be arranged. (Emphasis added.) Thus, while public stockholders lost a potentially valuable deal, they were told that they would receive a valuable recovery in exchange.

8. In the months following, the Public Shares traded well above the SPAC's $10 redemption price, reflecting the market's expectation that investors would receive the Fertitta termination payments if Defendants failed to complete a second deal.

9. Over the first half of 2022, Defendants blew through all of FAST's remaining cash purportedly seeking to identify a replacement transaction while simultaneously looking for a deal of *precisely the same specifications* for a different

SPAC, FAST Acquisition Corp. II ("FAST II"), which Defendants had launched after FAST.

10. In July 2022, Defendants announced that they had identified a favorable merger transaction within the hospitality industry for FAST II, despite that FAST remained empty-handed.

11. On August 3, 2022, Defendants disclosed that they had failed to identify a business combination for FAST and would liquidate it, triggering the additional $26 million termination payment from Fertitta.

12. However, rather than distribute the SPAC's assets to Class A stockholders, Defendants revealed that all assets except for the IPO proceeds held in trust *would be distributed exclusively to Class B stockholders—i.e., to the Sponsor and themselves*.

13. The market was blindsided by this announcement and FAST's stock price fell immediately on heavy trading volume, reflecting the extent to which the announcement contradicted expectations created by Defendants' prior statements and the SPAC's governing documents.

14. Defendants had the obligation, power, and authority to distribute the SPAC's assets to holders of the Public Shares, and were required to do so by their contractual and fiduciary duties to the SPAC, but chose to line their own pockets instead.

15. This money-grab sets a low water mark for SPAC fiduciaries. Defendants negotiated the termination payments *in lieu of litigating to preserve the negotiated deal for FAST's stockholders* and thus, from the outset, they were never entitled to the benefit of those payments. Defendants' public statements following the termination agreement admitted as much and the governing documents do not require otherwise.

16. Indeed, Defendants could only have determined that a settlement with Fertitta was in FAST's best interests if they intended the benefits to flow through to investors. If they had determined, at the time, to give up FAST's claims against Fertitta in exchange for a $26 million payment to be funneled *into their own pockets*, then the highly touted settlement was, in reality, a confession of disloyalty.

17. Plaintiffs filed this action shortly after Defendants' announcement. To moot an injunction, Defendants agreed on August 16, 2022 that, following the liquidation and redemption of the Public Shares, the SPAC would not distribute or utilize any remaining assets other than to pay: (a) $4.5 million in taxes; (b) $1 million to reimburse a working capital loan; (c) $3 million in previously incurred professional fees; and (d) $1 million for defense costs (which is the applicable insurance coverage deductible). Thus, the SPAC continues to hold substantial assets pending judicial resolution.

18. This action seeks to compel the distribution of the SPAC's net assets to holders of Public Shares or, otherwise, hold Defendants liable for their breaches.

II. THE PARTIES

19. Plaintiffs were stockholders of the SPAC and continuously held shares of the SPAC at all times relevant to this action, until the redemption of the Public Shares on or around August 26, 2022.

20. Defendant William Douglas Jacob is the sole manager of the Sponsor, which was responsible for managing FAST. He formerly served as the SPAC's Chief Executive Officer ("CEO").

21. Defendant Sandy Beall is the SPAC's current CEO and a member of the SPAC's Board of Directors ("Board").

22. Defendant Kevin Reddy is the Chairman of the Board.

23. Defendant Michael Lastoria is a member of the Board.

24. Defendant Ramin Arani is a member of the Board.

25. Defendant Alice Elliot is a member of the Board.

26. Defendant Sanjay Chadda is a member of the Board.

27. Defendant Steve Kassin is a member of the Board.

28. Each Defendant is a member of the Sponsor and has financial interests in the Sponsor.

III. SUBSTANTIVE ALLEGATIONS

A. Defendant Jacob Forms the SPAC And Sponsor, And Appoints Loyalists To Serve As Officers And Directors

29. The Sponsor and the SPAC were formed by Defendant Jacob. FAST is a Delaware corporation formed to make a business combination with a company in the hospitality industry. The Sponsor is a Delaware limited liability company created to manage the SPAC.

30. Defendant Jacob recruited numerous loyalists to serve as officers and directors of the SPAC, and in turn rewarded them with financial interests in the Sponsor. The SPAC disclosed that "[e]ach of [the SPAC's] current officers and directors are among the members of the Sponsor."

31. Under this arrangement, Defendants would share in any financial benefits realized by the Sponsor as a result of a successful transaction—*i.e.*, a sizeable return on investment for the Class B Founder Shares, which are held exclusively by the Sponsor.

32. Each Defendant is also a member of the board of directors of FAST II, another SPAC formed by Defendant Jacob, and thus stands to financially benefit through Defendant Jacob's efforts with respect to that SPAC as well.

33. Defendants control both the Sponsor and the SPAC, and the SPAC has stated that Defendants "will continue to exert control at least until the completion of our initial business combination."

34. In addition to the SPAC's officers and directors, Defendant Jacob also procured a number of high-profile "advisors" to purportedly help in identifying an acquisition, including: Todd Gurley, an NFL player; Ndamukong Suh, an NFL player; Kat Cole, the COO of Focus Brands, which operates more than a dozen restaurant chains; Sanjay Lamba, the principal of Buddhist Wolf LLC, a private placement firm; Dan Gardner, the CEO of Code and Theory, a digital creative agency; Kris Stevens, the CEO of CoKinetic Systems; and Allison Page, the co-founder of SevenRooms, a hospitality software provider.

35. These "advisors" were intended to raise the profile of the SPAC and, upon information and belief, Defendant Jacob and/or the Sponsor agreed to compensate them for their role in marketing the SPAC.

36. The "advisors," while ostensibly "neither paid nor reimbursed" by the SPAC, appear to have accepted some form of a financial arrangement with the Sponsor as compensation for their services and, thus, their pecuniary interests are aligned with, and dependent on, Defendant Jacob and the Sponsor.

B. The Sponsor Establishes A Capital Structure Subject To Financial Conflicts Of Interest

37. The SPAC issued two types of common stock: Class B "Founder Shares" and Class A "Public Shares."

38. The Founder Shares were issued entirely to the Sponsor in exchange for a nominal amount. On June 19, 2020, the Sponsor initially purchased 7,187,500

shares of the SPAC's Class B common stock for an aggregate price of $25,000 (less than a penny per share). The Sponsor subsequently forfeited a portion of its Class B shares, leaving an aggregate of 5,000,000 Class B shares outstanding.

39. The Founder Shares were convertible to Class A Public Shares only in the event of a business combination, and were designed to be valuable only if the SPAC were to be successful in identifying a business combination.

40. In public filings, the Defendants stated that the Founder Shares would "be worthless if [FAST did] not complete an initial business combination" and the "Sponsor, officers and directors will lose their entire investment in [the SPAC] if we do not complete a business combination."

41. Further, a section of the SPAC's registration statement filed with the SEC entitled "limited payments to insiders" stated that there would "be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to our sponsor, officers or directors, or any affiliate of [the SPAC's] sponsor or officers prior to, or in connection with any services rendered in order to effectuate, the consummation of [the SPAC's] initial business combination." The section enumerated specific payments that the SPAC would make to insiders, which included, for example, "reimbursement for office space, secretarial and administrative services provided to members of our management

team by our sponsor, in an amount not to exceed $15,000 per month," but did not disclose any distribution of the SPAC's assets to Defendants.

42. The Public Shares were issued to the public through the IPO. On August 25, 2020, the SPAC raised $200 million by issuing 20,000,000 shares of Class A shares at a price of $10 per share. The proceeds from the IPO were deposited in a trust account pending the completion of a business combination or a redemption or liquidation event.

43. Defendants had two years following the IPO to arrange a business combination. If the SPAC did not identify a deal by August 25, 2022, it would be required to: (i) cease all operations except for the purpose of winding up; (ii) redeem its outstanding public shares; and (iii) liquidate and dissolve.

44. While the Charter provides that in a dissolution "the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them," the Defendants subsequently waived any right to distributions of the SPAC's assets.

45. In an August 20, 2020 letter agreement between Defendants and the SPAC in connection with the SPAC's IPO (the "Sponsor Agreement"), the Defendants agreed that they would not receive any of the SPAC's assets in a dissolution.

46. Section 2 of the Sponsor Agreement stated that "[t]he Sponsor and each Insider acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account *or any other asset of the Company* as a result of any liquidation of the Company with respect to the Founder Shares held by it, him or her." (Emphasis added.)

47. Thus, any assets acquired through the IPO or obtained thereafter—whether through a break-up fee or otherwise—belong to public stockholders.

C. The SPAC Negotiates A Potential Deal With Fertitta

48. Following the August 2020 IPO, Defendants set about searching for a business to acquire.

49. In October 2020, a financial advisor for Fertitta contacted Defendants to discuss a potential business combination between the SPAC and two of Fertitta's subsidiaries: Golden Nugget and Landry's, which together operate a range of gaming, restaurant, hospitality, and entertainment businesses throughout the U.S. and internationally (the "Merger").

50. Between October 2020 and January 2021, the parties conducted diligence and negotiated the terms of the proposed Merger.

51. On January 21, 2021, the Board approved the Merger and thereafter the parties finalized the Agreement and Plan of Merger (the "Merger Agreement"). The parties announced the merger on February 1, 2021.

52. On May 27, 2021, Fertitta contacted Defendants to request an amendment of the Merger Agreement pursuant to which the SPAC would receive certain additional assets from Fertitta in the transaction in exchange for additional SPAC shares to Mr. Tilman Fertitta, the sole stockholder of Fertitta.

53. The Board agreed to the amended transaction structure on June 23, 2021 and the parties amended the Merger Agreement to reflect the changes on June 30, 2021.

54. Thereafter, the SPAC solicited stockholder approval of the deal through a merger proxy filed on November 24, 2021 for a special meeting to be held on December 14, 2021.

D. The Deal With Fertitta Falls Through And The SPAC Negotiates A Termination Fee

55. On December 1, 2021, the SPAC received a purported termination notice from Fertitta on the basis that the Merger had not closed by its deadline of November 1, 2022, which purportedly gave rise to a termination right. That argument was tenuous at best, given that it appears that Fertitta's own delay was the cause of the delayed closing.

56. Defendants initially rejected the termination notice on the basis that Fertitta's failure to deliver financial statements by March 2022, as required by the Merger Agreement, was "unquestionably the primary cause of the failure of the [c]losing to occur by the [t]ermination [d]ate," and the Merger Agreement stated that

the "right to terminate . . . shall not be available to any party hereto whose action or failure to fulfill any obligation under this Agreement . . . shall have been the primary cause of the failure of the Closing to occur."

57. Defendants stated in a December 2, 2021 Form 8-K that they intended to "to take all necessary steps to protect [the SPAC] *and its investors*." (Emphasis added.)

58. Presumably consideration of "all necessary steps" included litigation against Fertitta to obtain the original deal negotiated for FAST, and this Court has previously seen Fertitta attempt to use spurious excuses to opportunistically terminate a valid merger agreement. *See Louisiana Mun. Police Employees' Ret. Sys. v. Fertitta,* 2009 WL 2263406, at *1 (Del. Ch. July 28, 2009) (holding that "complaint adequately alleges claims for breach of the duty of loyalty against all of the defendants" in connection with a terminated merger).

59. Only a week later, however, Defendants determined not to hold Fertitta to the original deal and, instead, to accept a negotiated termination payment by Fertitta to the SPAC and its stockholders.

60. On December 9, 2021, Defendants disclosed the Termination and Settlement Agreement (the "Termination Agreement") with Fertitta, pursuant to which the parties would mutually terminate the Merger in exchange for "$6,000,000.00 to the [SPAC] within three business days," a "$1,000,000.00 [loan]

to the [SPAC] within five business days," and "either (i) $10,000,000.00 in the event that the [SPAC] consummates an initial business combination, or (ii) $26,000,000.00 if the [SPAC] does not consummate an initial business combination and determines to redeem its public shares and liquidate and dissolve" (the "Termination Fee").

61. The SPAC was the sole beneficiary of the Termination Agreement and the payments thereunder were to be made directly to the SPAC. The agreement provided that Fertitta would make the $26 million payment to the SPAC "no later than August 18, 2022" in the event that FAST determined to "liquidate and dissolve."

62. Defendants made much of their efforts to successfully obtain the Termination Fee for the benefit of SPAC stockholders. In a December 10, 2021 press release, the Defendants stated that the "settlement provides [the SPAC] *and its shareholders* up to $33 million through a combination of upfront and deferred payments, part of which is contingent on whether [the SPAC] ultimately effectuates a business combination transaction." (Emphasis added.)

63. Defendants further stated that the "settlement includes a payment to the SPAC which will be used to cover expenses associated with the terminated transaction as well as a replenishment of the SPAC's working capital account."

64. Defendants never suggested or implied, at the time, that the Termination Fee would not accrue to the benefit of investors in the SPAC, much less that the Defendants would abscond with it.

65. As of December 31, 2021, the SPAC had received the $6.0 million in cash and the $1.0 million loan proceeds. The deferred portion of the payments would be determined by whether the SPAC completed an acquisition before its deadline in August 2022.

66. Defendants stated that the SPAC was continuing "to seek a business combination with another operating company."

E. Defendants Burn Through FAST's Remaining Cash But Fail To Find A New Deal, Despite Finding One For FAST II

67. Following the Termination Agreement, between January 2022 and June 2022, Defendants purportedly spent all of FAST's cash reserve, as well as the initial Termination Fee payment from Fertitta and the loan, in search of a new business combination, despite that consummating such a deal before the August 2022 deadline was a long shot.

68. By June 2022 (*i.e.*, six months following Fertitta's termination), FAST had purportedly spent roughly $4.6 million in unspecified "general and administrative expenses," leaving it with current assets of negative $1.3 million.

69. Moreover, while Defendants were purportedly attempting (and failing) to identify a new transaction for FAST, they were simultaneously seeking (and

landing) a deal in the same industry for FAST II, a subsequently launched blank check company with a later deal deadline.

70. FAST II was likewise focusing its "search on the restaurant, hospitality, and related sectors in North America," including "quick service restaurant; fast casual restaurant; full service dining; lodging; entertainment; or associated technology."

71. When FAST re-entered the market for a business combination at the end of 2021, FAST II also had "not yet selected any specific target business with respect to a business combination," according to its public filings, and thus Defendants pursued parallel deal processes in 2022 seeking identical targets for FAST and FAST II.

72. While it would appear that any favorable deal should have been presented first to FAST, rather than FAST II, given the approaching deadline, it appears that Defendants had already determined by that point to derive their compensation from FAST by confiscating the Termination Fee. That freed Defendants to focus their efforts on finding a deal for FAST II in order to derive profits through the shares they held in that entity.

73. Defendants had anticipated the potential overlap in deal opportunities when they launched FAST II, and stated in connection with the IPO that if they became "aware of a business combination opportunity which is suitable for an entity

to which he or she has then-current fiduciary or contractual obligations, including [FAST], he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such entity."

74. Nonetheless, Defendants announced on July 11, 2022 that FAST II had entered into a merger agreement with Falcon's Beyond Global, LLC (the "FAST II Transaction") while FAST remained empty-handed.

75. Defendants touted the merits of the FAST II Transaction through press releases and filings, including that "hotel, resort, and location-based entertainment industries are entering a unique time where the world is eagerly returning to live, in-person activities" and Falcon's Beyond was "perfectly positioned to capitalize on this opportunity."

76. On August 3, 2022, Defendants announced that they would not be able to complete a transaction for FAST, and that "promptly following August 25, 2022, [the SPAC would] redeem all of the Public Shares and dissolve and liquidate."

77. Under the Termination Agreement, the determination to dissolve entitled the SPAC to the additional Termination Fee payment of $26 million from Fertitta, which Fertitta promptly paid on or around August 18, 2022.

F. Defendants Decide To Keep The Termination Fee For Themselves

78. When Defendants disclosed that the SPAC would liquidate, the Board had the option to immediately distribute the net assets to holders of the Public Shares

through a special dividend or deposit the funds into the SPAC's trust account for distribution to the Class A stockholders at the time the Public Shares were redeemed.

79. Instead, they chose to appropriate the money for themselves. Defendants disclosed for the first time in the SPAC's August 3, 2022 Form 10-Q that "any funds received pursuant to the [Termination] Agreement that are remaining after the payment of expenses *will not be part of any distributions with respect to the Public Shares*." (Emphasis added.)

80. Rather, the Class A Public Shares would be redeemed first (with minimal interest), and then Defendants would distribute the SPAC's remaining assets—including the Termination Fee—to the Sponsor as the sole owner of Class B Founder Shares. Thus, Defendants would procure the SPAC's remaining assets for their own benefit, despite having previously stated that the Fertitta settlement had been reached on behalf of "[the SPAC] *and its shareholders.*" (Emphasis added.)

81. This decision undercut the very premise and rationale of the Fertitta settlement: while FAST's stockholders would have preferred a valuable business combination, the Termination Agreement at least provided some financial return in lieu of a successful transaction. But giving away legal recourse against Fertitta—including the possibility of completing the original transaction—makes no sense in exchange for a cash payment *exclusively for the Sponsor's benefit.*

82. Defendants' only explanation appears to be that their decision was purportedly in accordance with the "terms and requirements of our Charter." But the Charter, to the extent that it contemplated this situation at all, requires no such thing.

83. Given that Defendants had expressly disclaimed in the Sponsor Agreement all "right, title, interest or claim of any kind in or to any monies held in the Trust Account or *any other asset* of the Company *as a result of any liquidation*" (emphasis added), the Charter requires the distribution of all net assets to the holders of Public Shares.

84. Section 4.3(d) of the Charter, which governs "Common Stock"—*i.e.*, Class A and Class B shares—states:

> (d) *Liquidation, Dissolution or Winding Up of the Corporation*. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock and the provisions of Article IX hereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, *the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.*

(Emphasis added.)

85. While Section 9.2(d) provides that the Class A Public Shares would be redeemed if the SPAC failed to identify a transaction, it contemplates that the distribution to public stockholders could consist of all of the SPAC's net assets:

> the Corporation shall (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible . . . thereafter . . . redeem 100% of the [Class A Public Shares] . . . which redemption will completely extinguish rights of the Public Stockholders (including the right to receive *further* liquidating distributions, *if any*), and (iii) as promptly and reasonably possible following such redemption . . . dissolve and liquidate.

(Emphasis added.)

86. The $26 million Termination Fee was payable only if the SPAC chose to "redeem its public shares and *liquidate and dissolve*," and thus was precisely the type of payment "as a result of [a] liquidation" to which Defendants disclaimed entitlement in the Sponsor Agreement. (Emphasis added.) Thus, redeeming the Public Shares before a distribution of the SPAC's net assets to only the Class B stockholders would lead to the odd and improper result of distributing the assets to the very people that expressly waived any entitlement.

87. For these reasons, stockholders were blindsided by the Defendants' announcement that the Termination Fee would be distributed to themselves, and the price of FAST's shares fell immediately on heavy trading volume.

88. Indeed, prior to the announcement, the only information provided to the market was that: (i) Defendants had stated that they would "lose their entire investment in us if we do not complete a business combination"; (ii) Defendants waived "right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset"; and (iii) the Termination Agreement provided "the [SPAC] *and its shareholders* up to $33 million through a combination of upfront and deferred payments" (emphasis added).

G. This Action Is Filed And Defendants Agree To Preserve The SPAC's Net Assets Pending Judicial Resolution

89. This action was filed on August 9, 2022, seeking, among other things, a preliminary injunction preventing Defendants from distributing the SPAC's net assets to themselves.

90. On August 15, 2022, in order to avoid injunction proceedings, Defendants agreed to the following stipulation: (1) the Public Shares would be redeemed on or about August 25, 2022; (2) Defendants would proceed with the winding up and dissolution of the SPAC following the redemption in accordance with the Charter, but would not distribute or otherwise utilize the SPAC's remaining assets except to pay $4.5 million in taxes, $1 million to reimburse a working capital loan, $3 million in professional fees incurred, and up to $1 million in connection with the defense of this action; and (3) Defendants would give five days' notice to Plaintiffs before paying any other expenses, debts, or liabilities.

91. On or around August 26, 2022, FAST redeemed the Public Shares. It continues to hold substantial additional assets derived from the Termination Fee.

IV. CLASS ACTION ALLEGATIONS

92. Plaintiffs bring this Action pursuant to Rule 23 of the Rules of the Court of Chancery of the State of Delaware individually and as a class action on behalf of all investors in the SPAC (the "Class").

93. The Class includes all holders of Public Shares as of August 25, 2022. The Class does not include Defendants named herein, and any person, firm, trust, corporation, or other entity related by blood or marriage to or affiliated or associated with any of the Defendants or their successors in interest.

94. The members of the Class are so numerous that joinder of all members is impracticable. Upon information and belief, the SPAC's shares are beneficially owned by many geographically dispersed stockholders.

95. There are questions of law and fact common to the Class, which predominate over questions affecting any individual Class member. These common questions include, *inter alia*:

- Whether Defendants breached their fiduciary duties to stockholders;
- Whether Defendants breached their contracts with the SPAC and stockholders;
- Whether Defendants were unjustly enriched; and

- The existence and extent of injury to Plaintiffs and the Class caused by such breaches, violations, and misconduct.

96. No difficulties are likely to be encountered in the management of this case as a class action.

97. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

98. Plaintiffs are committed to prosecuting this action and have retained competent counsel experienced in litigation of this nature. Plaintiffs' claims are typical of the claims of other Class members and Plaintiffs have the same interests as other Class members. Accordingly, Plaintiffs are adequate representatives of the Class and will fairly and adequately protect the interests of the Class.

99. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

100. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

CAUSES OF ACTION

COUNT I

Claim For Injunction Requiring Distribution Of The SPAC's Net Assets To The Class (All Defendants)

101. Plaintiffs repeat and reallege all of the allegations set forth in the paragraphs above as if fully set forth herein.

102. Defendants owed duties of care and loyalty to all FAST stockholders by virtue of their control of the SPAC and their positions as officers and/or directors of the SPAC.

103. Defendants are each self-interested in the distribution of the SPAC's net assets (including the Termination Fee) vis-à-vis Class A Public Shares and Class B Founder Shares because of their financial interests in the Sponsor, the sole owner and financial beneficiary of the Founder Shares.

104. Defendants have no equitable, legal, or contractual right to appropriate for themselves the SPAC's net assets (including the Termination Fee), through the Sponsor, solely to advance their own financial self-interests at the expense of the holders of Public Shares.

105. Their actions are not entitled to business judgment protection because of their financial self-interest in the Sponsor, and thus their decision must be weighed under the entire fairness standard. Given that Defendants waived any contractual claim to the SPAC's assets under the Sponsor Agreement—as a necessary condition to raise public funds in the first place—there are no circumstances under which Defendants may equitably make a claim on those assets.

106. As of August 26, 2022, the SPAC ceased operations and redeemed the Class A Public Shares, but the SPAC's remaining net assets are being held in abeyance pending judicial resolution of this action pursuant to a stipulation between the parties to this action.

107. This Court should enjoin the SPAC from distributing its remaining net assets to Defendants and require it to distribute all remaining net assets to Plaintiffs and the Class.

COUNT II

Claim For Breach Of Fiduciary Duties (All Defendants)

108. Plaintiffs repeat and reallege all of the allegations set forth in the paragraphs above as if fully set forth herein.

109. This Count II is alleged in the alternative to Count I.

110. Defendants owe duties of care and loyalty to stockholders, which they breached by determining to distribute the SPAC's net assets to the Sponsor and themselves.

111. Defendants are not entitled to a presumption of good faith pursuant to the business judgment rule because their actions were self-interested and conflicted.

112. Defendants' conduct must be evaluated under the entire fairness standard. The transaction is not entirely fair because Defendants designed it to divert the SPAC's net assets, including the Termination Fee, to the Sponsor for no business reason other than to enrich Defendants.

113. Defendants' decision to trade valuable claims against Fertitta, which belonged to FAST and the holders of Class A Public Shares, in exchange for a cash payment to Defendants is disloyal.

114. Defendants are personally liable to Plaintiffs and the Class for the misconduct alleged herein.

COUNT III

Claim For Breach Of The Sponsor Agreement (All Defendants Except For Defendant Lastoria)

115. Plaintiffs repeat and reallege all of the allegations set forth in the paragraphs above as if fully set forth herein.

116. This Count III is alleged in the alternative to Count I.

117. Each Defendant except for Defendant Lastoria (who was not a member of the Board at the time) is an express party to the August 20, 2020 Sponsor Agreement with the SPAC and signed the agreement.

118. Plaintiffs are third-party beneficiaries of the Sponsor Agreement because the contract intended that stockholders of the SPAC would benefit from its provisions, including the provisions at issue; the benefits were intended as a gift or in satisfaction of a pre-existing obligation; and the intention to benefit stockholders was a material part of the parties' purpose in entering into the contract. Indeed, the Sponsor Agreement was executed in connection with, and enabled, the IPO—*i.e.*, the SPAC's effort to raise funds from public stockholders—and included a range of provisions protecting stockholders, including that Defendants would abide by the Charter in the event of a dissolution and liquidation and would not appropriate any of the SPAC's assets in connection with a dissolution.

119. Section 4.3(d) of the Charter states that "in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them."

120. The Sponsor Agreement provides that "[t]he Sponsor and each Insider [*i.e.*, the Defendants] acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account *or any other asset of the [SPAC]* as a result of any liquidation of the [SPAC] with respect to the Founder Shares held by it, him or her." (Emphasis added.)

121. The SPAC's remaining net assets are an amount payable "as a result of [a] liquidation" and thus Defendants disclaimed any entitlement to those assets, which must be distributed to the SPAC's "common stockholders" (*i.e.*, holders of Class A Public Shares) pursuant to the Charter.

122. Defendants' determination to distribute the SPAC's net assets to themselves is a breach of the Sponsor Agreement, and has caused or will cause damages to Plaintiffs and the Class.

123. Defendants are personally liable to Plaintiffs and the Class for the misconduct alleged herein.

COUNT IV

Claim For Unjust Enrichment

124. Plaintiffs repeat and reallege all of the allegations set forth in the paragraphs above as if fully set forth herein.

125. This Count IV is alleged in the alternative to Count I.

126. By their self-interested and wrongful acts, Defendants have unjustly enriched themselves at the expense of, and to the detriment of, the SPAC's public stockholders.

127. As set forth in detail above, Defendants have determined to divert the SPAC's remaining net assets, after redemption of Class A Public Shares, for their own personal financial benefit despite their contractual and fiduciary duties.

128. This Court should enter an order requiring the disgorgement of all amounts derived by Defendants from the misconduct set forth herein, which were derived solely as a result of Defendants' wrongful conduct.

129. Plaintiffs and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment as follows:

A. Declaring that this suit may proceed as a class action;

B. Enjoining the distribution of the SPAC's net assets to Defendants and ordering Defendants to distribute the assets to Plaintiffs and the Class;

C. In the alternative, declaring that Defendants breached their fiduciary duties, breached the Sponsor Agreement and were unjustly enriched, and awarding damages to Plaintiffs and the Class;

D. Granting any additional extraordinary equitable and injunctive relief against Defendants to the fullest extent permitted by law and/or equity and consistent with the allegations above;

E. Awarding Plaintiffs and the Class pre-judgment and post-judgment interest on any judgment awarded;

F. Awarding Plaintiffs and the Class the costs of the action, including reasonable attorneys' fees, accountants' fees, consultants' fees, and experts' fees, costs, and expense, with such award separate from, and in addition to, any recovery on behalf of the Class; and

G. Granting such further relief as the Court deems just and equitable.

December 27, 2022

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

/s/ Gregory V. Varallo
Gregory V. Varallo (Bar No. 2242)
Mae Oberste (Bar No. 6690)
Daniel E. Meyer (Bar No. 6876)
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3600

Attorneys for Plaintiffs Special Opportunities Fund, Inc., Cladrius LTD., and ADAR1 Partners, L.P.

OF COUNSEL:

Aaron T. Morris
Andrew W. Robertson
MORRIS KANDINOV LLP
1740 Broadway, 15th Floor
New York, NY 10019
(877) 216-1552

Mark Lebovitch
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

AFN LAW, PLLC
Angus F. Ni
506 2nd Ave., Suite 1400
Seattle, WA 98104
(646) 453-7294

NORTH RIVER LAW PLLC
Times Wang
1300 I Street NW, Suite 400E
Washington, DC 20005
(202) 838-6489

ASHBY & GEDDES, P.A.

/s/ Tiffany Geyer Lydon
F. Troupe Mickler IV (Bar No. 5361)
Tiffany Geyer Lydon (Bar No. 3950)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
(302) 654-1888

Attorneys for Plaintiff
George A. Spritzer

OF COUNSEL:

FIELDS KUPKA & SHUKUROV LLP
William J. Fields
Christopher J. Kupka
Samir Shukurov
1441 Broadway, 6th Floor #6161
New York, NY 10018
(212) 231-1500

CHIMICLES SCHWARTZ KRINER & DONALDSON-SMITH LLP

/s/ Robert J. Kriner Jr.
Robert J. Kriner, Jr. (Bar No. 2546)
Scott M. Tucker (Bar No. 4925)
2711 Centerville Rd., Suite 201
Wilmington, DE 19808
(302) 656-2500

Attorneys for Plaintiff
Great Point Capital, LLC

OF COUNSEL:

CHIMICLES SCHWARTZ KRINER & DONALDSON-SMITH LLP
Nicholas E. Chimicles
Kimberly M. Donaldson Smith
361 West Lancaster Avenue
One Haverford Centre
Haverford, PA 19041
(610) 642-8500

CERTIFICATE OF SERVICE

I, Gregory V. Varallo, hereby certify that, on December 27, 2022, a copy of the foregoing *Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief* was filed and served electronically via File & ServeXpress upon the following counsel of record:

Robert J. Kriner, Jr., Esq.
CHIMICLES SCHWARTZ KRINER
& DONALDSON-SMITH LLP
2711 Centerville Rd., Suite 201
Wilmington, DE 19808

Kevin M. Gallagher, Esq.
Caroline M. McDonough, Esq.
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801

F. Troupe Mickler IV, Esq.
Tiffany Geyer Lydon, Esq.
ASHBY & GEDDES, P.A.
500 Delaware Avenue, 8th Floor
Wilmington, DE 19899

John G. Harris, Esq.
Harry W. Shenton IV, Esq.
BERGER HARRIS LLP
1105 N. Market Street, 11th Floor
Wilmington, DE 19801

/s/ Gregory V. Varallo
Gregory V. Varallo (Bar No. 2242)

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

AFFIDAVIT AND VERIFICATION OF PHILLIP GOLDSTEIN ON BEHALF OF SPECIAL OPPORTUNITIES FUND, INC. IN SUPPORT OF AMENDED VERIFIED CLASS ACTION COMPLAINT

STATE OF NEW YORK)
): SS.
COUNTY OF WESTCHESTER)

PHILLIP GOLDSTEIN, being duly sworn, does hereby state as follows:

1. I, Phillip Goldstein, am the Chairman of the Board of Directors of Special Opportunities Fund, Inc. ("Plaintiff"), the plaintiff in the above-captioned class action. Plaintiff is a continuous holder of common stock of FAST Acquisition Corp. during all relevant times alleged in the Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief (the "Complaint"). I am a resident of New York and am of full legal age. I am authorized to make this affidavit in support of the Complaint filed in the above-captioned case.

2. I make this affidavit under penalty of perjury under the laws of Delaware.

3. I have read the Complaint and consulted with counsel.

4. The facts alleged in the Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), neither I nor Plaintiff has received, been promised, or offered, nor will accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for:

(a) such damages or other relief as the Court may award Plaintiff as a member of the class;

(b) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of Plaintiff; or

(c) reimbursement, paid by Plaintiff's attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

Phillip Goldstein, Chairman
Special Opportunities Fund, Inc.

SWORN TO AND SUBSCRIBED before me,
This 22nd day of December, 2022.

Notary Public

MICHAEL VERRELLI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VE6228152
Qualified in Westchester County
My Commission Expires September 13, 2026

My commission expires: 09/13/2026

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

UNSWORN DECLARATION OF DANIEL SCHNEEBERGER ON BEHALF OF ADAR1 PARTNERS, L.P., PURSUANT TO 10 *DEL. C.* §§ 5351-5359, IN SUPPORT OF AMENDED VERIFIED CLASS ACTION COMPLAINT FOR DECLARATORY, INJUNCTIVE, AND MONETARY RELIEF

Pursuant to the Delaware Uniform Unsworn Foreign Declarations Act, 10 *Del. C.* §§ 5351-5359, I, Daniel Schneeberger, do hereby state as follows:

1. I am CEO of ADAR1 Capital Management, LLC (the manager of ADAR1 Partners, L.P.) ("Plaintiff"), a plaintiff in the above-captioned class action. Plaintiff is a continuous holder of common stock of FAST Acquisition Corp. during all relevant times alleged in the Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief (the "Amended Complaint"). I am a resident of Texas and am of full legal age.

2. I make this unsworn declaration in support of the Amended Complaint filed in the above-captioned case.

3. I have read the Amended Complaint and consulted with counsel.

4. The facts alleged in the Amended Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), neither I nor Plaintiff has received, been promised, or offered, nor will accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for:

(a) such damages or other relief as the Court may award Plaintiff as a member of the class;

(b) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of Plaintiff; or

(c) reimbursement, paid by Plaintiff's attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

I declare under penalty of perjury under the law of Delaware that the foregoing is true and correct, and that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands, and any territory or insular possession subject to the jurisdiction of the United States.

Executed on the 22 day of December, 2022,

At Warsawr, Poland.

DocuSigned by:
Daniel Schneeberger
A1F844CE076E43D...

DANIEL SCHNEEBERGER (CEO)
On behalf of
ADAR1 PARTNERS L.P.

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

AFFIDAVIT AND VERIFICATION OF PAUL DENNISON ON BEHALF OF GREAT POINT CAPITAL, LLC IN SUPPORT OF AMENDED VERIFIED CLASS ACTION COMPLAINT FOR DECLARATORY, INJUNCTIVE, AND MONETARY RELIEF

STATE OF ILLINOIS)
): SS.
COUNTY OF COOK)

PHILLIP GOLDSTEIN, being duly sworn, does hereby state as follows:

1. I, Paul Dennison, am the representative for Great Point Capital, LLC ("Plaintiff"), a plaintiff in the above-captioned class action. Plaintiff is a continuous holder of common stock of FAST Acquisition Corp. during all relevant times alleged in the Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief (the "Amended Complaint"). I am a resident of Illinois and am of full legal age. I make this affidavit in support of the Amended Complaint filed in the above-captioned case.

2. I make this affidavit under penalty of perjury under the laws of Delaware.

3. I have read the Amended Complaint and consulted with counsel.

4. The facts alleged in the Amended Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), neither I nor Plaintiff has received, been promised, or offered, nor will accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for:

(a) such damages or other relief as the Court may award Plaintiff as a member of the class;

(b) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of Plaintiff; or

(c) reimbursement, paid by Plaintiff's attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

Paul Dennison

SWORN TO AND SUBSCRIBED before me,
This 21 day of December, 2022.

Notary Public

J. FULTON WOOD
Notary Public, State of Texas
Comm. Expires 09-21-2023
Notary ID 126263871

My commission expires: 9/21/2022

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

AFFIDAVIT AND VERIFICATION OF GEORGE A. SPRITZER IN SUPPORT OF AMENDED VERIFIED CLASS ACTION COMPLAINT FOR DECLARATORY, INJUNCTIVE, AND MONETARY RELIEF

STATE OF NEW YORK)
): SS.
COUNTY OF NASSAU)

GEORGE A. SPRITZER, being duly sworn, does hereby state as follows:

1. I, George A. Spritzer, am a plaintiff in the above-captioned class action and have been a continuous holder of common stock of FAST Acquisition Corp. during all relevant times alleged in the Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief (the "Amended Complaint"). I am a resident of New York and am of full legal age. I make this affidavit in support of the Amended Complaint filed in the above-captioned case.

2. I make this affidavit under penalty of perjury under the laws of Delaware.

3. I have read the Amended Complaint and consulted with counsel.

4. The facts alleged in the Amended Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), I have not received, been promised, or offered, nor will accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for:

(a) such damages or other relief as the Court may award me as a member of the class;

(b) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of myself; or

(c) reimbursement, paid by my attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

George A. Spritzer

George A. Spritzer

SWORN TO AND SUBSCRIBED before me,
This 23 day of December, 2022.

Heather E Braithwaite

Notary Public

HEATHER E. BRAITHWAITE
Notary Public, State of New York
No. 01BR6083429
Qualified in Queens County
Commission Expires 8-16-2023

My commission expires: 8-16-2023

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FAST ACQUISITION CORP. STOCKHOLDERS LITIGATION	CONSOLIDATED C.A. No. 2022-0702-PAF

AFFIDAVIT AND VERIFICATION OF DENNIS RUGGERE ON BEHALF OF CLADRIUS LTD IN SUPPORT OF AMENDED VERIFIED CLASS ACTION COMPLAINT

STATE OF NEW JERSEY)
): SS.
COUNTY OF BERGEN)

DENNIS RUGGERE, being duly sworn, does hereby state as follows:

1. I, Dennis Ruggere, am the Chief Investment Officer and Managing Partner of Cladrius LTD ("Plaintiff"), a plaintiff in the above-captioned class action. Plaintiff was a continuous holder of common stock of FAST Acquisition Corp. during all relevant times alleged in the Amended Verified Class Action Complaint for Declaratory, Injunctive, and Monetary Relief (the "Complaint"). I am a resident of New Jersey and am of full legal age. I am authorized to make this affidavit in support of the Complaint filed in the above-captioned case.

2. I make this affidavit under penalty of perjury under the laws of Delaware.

3. I have read the Complaint and consulted with counsel.

4. The facts alleged in the Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), neither I nor Plaintiff has received, been promised, or offered, nor will accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for:

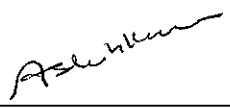
(a) such damages or other relief as the Court may award Plaintiff as a member of the class;

(b) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of Plaintiff; or

(c) reimbursement, paid by Plaintiff's attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

Dennis Ruggere

SWORN TO AND SUBSCRIBED before me,
This 27th day of December, 2022.



Notary Public

ASHOKKUMAR MUTREJA
Notary Public, State of New Jersey
Comm. # 50065065
My Commission Expires 7/31/2027

My commission expires: _____