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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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): June 30, 2014

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CHANTICLEER HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35570  
(Commission File Number)

20-2932652  
(I.R.S. Employer  
Identification No.)

7621 Little Avenue, Suite 414, Charlotte, NC 28226  
(Address of principal executive offices)

Registrant's telephone number, including area code: (704) 366-5122

11220 Elm Lane, Suite 203, Charlotte, NC 28277  
(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))
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**Item 1.01 Entry Into a Material Definitive Agreement.**

On July 1, 2014, in connection with the acquisition described below in Item 2.01, Chanticleer Holdings, Inc. (the “Company”) entered into an Agreement, an Assumption Agreement, and a Security Agreement (collectively, the “Debt Assumption Agreements”), whereby the Company agreed to assume a five million dollar (\$5,000,000) debt owed to Florida Mezzanine Fund, LLLP (“FL Mezz”) by TMIX Darling Harbour Pty Ltd (“TMIX”) (the “Debt Assumption”). In connection with the Debt Assumption, on July 1, 2014, the Company granted to FL Mezz and a group of nine other investors a total of two hundred fifty thousand (250,000) warrants, with each warrant entitling its holder to purchase one share of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) exercisable within five years at an exercise price to be determined by a Black-Scholes valuation at the next public offering of the Common Stock or at the end of twelve calendar months. The issuance of the warrants was a private placement to “accredited investors” (as the term is defined under Rule 501 of Regulation D) and exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D, as a transaction by an issuer not involving a public offering.

Also on July 1, 2014, in connection with the acquisition described below in Item 2.01, the Company entered into an Assignment of Gaming Machine Revenue (the “Gaming Assignment”) with TMIX, which provides that the Company shall receive one hundred percent (100%) of all gaming machine revenues received by TMIX until the Company has repaid the Debt Assumption, and thereafter the Company shall receive sixty percent (60%) of all gaming machine revenues for the remainder of the lifetime of the gaming machines.

The foregoing description of the Debt Assumption Agreements and the Gaming Assignment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Debt Assumption Agreements and the Gaming Assignment, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On July 1, 2014, pursuant to Purchase Agreements (the “Purchase Agreements”) executed on June 30, 2014, the Company completed the acquisition of a sixty percent (60%) ownership interest in Hoot Parramatta Pty Ltd, Hoot Australia Pty Ltd, Hoot Penrith Pty Ltd, and TMIX Management Australia Pty Ltd (collectively, the “Australian Entities”), which own, operate, and manage Hooters restaurant locations and gaming operations in Australia. The ownership interest in the Australian Entities was purchased from the respective entities in exchange for the Debt Assumption described above under Item 1.01, whereby the Company agreed to assume a five million dollar (\$5,000,000) debt and issued two hundred fifty thousand (250,000) warrants to purchase shares of the Common Stock. The disclosures of the material terms and conditions of the Debt Assumption contained in Item 1.01, above, are hereby incorporated into this Item 2.01 by reference.

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The foregoing description of the Purchase Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the Purchase Agreements, which are attached hereto as Exhibit 2.1 and incorporated herein by reference.

The attached Debt Assumption Agreements, Gaming Assignment, and Purchase Agreements are not intended to provide any factual information about the Company or any of the other parties listed therein, or any of their respective affiliates or businesses. The representations, warranties, covenants and agreements contained in the Debt Assumption Agreements, Gaming Assignment, and Purchase Agreements were made only for the purposes of such agreements and as of specified dates, were solely for the benefit of the parties to such agreements, and may be subject to limitations agreed upon by the contracting parties.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosures of the material terms and conditions of the Debt Assumption contained in Item 1.01, above, are hereby incorporated into this Item 2.03 by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The disclosures of the material terms and conditions of the Debt Assumption and warrant issuance contained in Item 1.01, above, are hereby incorporated into this Item 3.02 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired

The financial statements required to be filed with the Securities and Exchange Commission ("SEC") relating to the asset purchase transaction will be filed by amendment to this Current Report on Form 8-K not later than September 17, 2014.

(b) Pro Forma Financial Information

The pro forma financial information required to be filed with the SEC relating to the asset purchase transaction will be filed by amendment to this Current Report on Form 8-K not later than September 17, 2014.

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(d) Exhibits

- 2.1 Purchase Agreements for Australian Entities dated June 30, 2014
  - 10.1 Debt Assumption Agreements dated July 1, 2014
  - 10.2 Gaming Assignment dated July 1, 2014
  - 99.1 Press release dated July 1, 2014
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**SIGNATURES**

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

Date: July 3, 2014

Chanticleer Holdings, Inc.

By: /s/ Michael D. Pruitt  
Michael D. Pruitt  
Chief Executive Officer

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**EXHIBIT INDEX**

Exhibit Number	Description
2.1	Purchase Agreements for Australian Entities dated June 30, 2014
10.1	Debt Assumption Agreements dated July 1, 2014
10.2	Gaming Assignment dated July 1, 2014
99.1	Press release dated July 1, 2014

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**MINMXT Pty Ltd A.C.N 138 219 146 (Vendor)**

**Chanticleer Holdings, Inc (Purchaser)**

**TMIX Management Australia Pty Ltd A.C.N 154 705 816 (Target Company)**

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## Details

**Date** 30 June 2014

## Parties

Name **MINMXT Pty Ltd**  
ACN 138 219 146  
Description **Vendor**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

Name **Chanticleer Holdings, Inc**

Description **Purchaser**  
Notice details Address 11220 Elm Lane, Suite 203 Charlotte, N.C 28277  
Fax 704 366 2463  
Attention Eric Lederer or Mike Pruitt

Name **TMIX Management Australia Pty Ltd**  
ACN 154 705 816  
Description **Target Company**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

## Background

- A The Vendor is the registered holder and beneficial owner of 100% of the Shares.
- B The Vendor wishes to sell the Sale Shares to the Purchaser and the Purchaser wishes to buy the Sale Shares from the Vendor, on the terms and conditions of this Agreement.

## Agreement

### 1. Definitions and interpretation

#### 1.1 Definitions

In this document, unless the context otherwise requires:

**Affiliate of a party** means:

- (a) a shareholder of the party;
- (b) a Related Corporation of the party;
- (c) a director, secretary or officer of the party;
- (d) an entity the party controls;
- (e) an entity that controls the party; and
- (f) an entity that is controlled by an entity that controls the party,

(where 'control' has the meaning given in section 50AA of the Corporations Act).

**Bank Account** in relation to:

the Target Company – means the Target Company's current account with the Commonwealth Bank of Australia

**Business** means, in relation to the Target Company, the business conducted by that Company as at the date of this document and also the business conducted by that Company at Completion.

**Business Day** means any day other than a Saturday, Sunday, or a bank holiday or a public holiday, in NSW; and a reference to a date which does not fall on a Business Day is to be construed as a reference to the immediately preceding Business Day.

**Business Hours** means 9am to 5pm AEST, inclusive on any Business Day.

**Claim** means a claim, demand, proceeding, litigation or course of action (whether based in contract, tort, statute or equity), or an investigation by any Government Agency.

**Completion** means completion of the sale and purchase of the Sale Shares under clause 3, including performance by the Vendor of its obligations under clause 6..

**Completion Date** means the latest of:

- (a) the date of this document, and
- (b) any other date, which is agreed in writing by the parties before the date referred to in para (a).

**Condition Satisfaction Date** means the Completion Date, or any other date which is agreed in writing by the parties.

**Conditions** means the conditions set out in **Clause 4**, if any.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Information** for the purposes of Clause 2, has the meaning specified in Clause 2.1.

**Liabilities** means any liability of, or Claim against, the Target Company incurred prior to the Completion or relating to any action or inaction taken or not taken prior to Completion and any liability of, or Claim against, any shareholder of the Target Company incurred prior to Completion or relating to any action or inaction taken or not taken prior to Completion, in each case irrespective of when discovered.

**Management Agreement** means the Management Agreement dated on or about the date of this Agreement, entered into by MINMXT Pty Ltd (ACN 138 219 146); Chanticleer Holdings, Inc and TMIX Management Australia Pty Ltd (ACN 154 705 816) in the form of Exhibit A.

**Purchase Price** means the amount apportioned to the Target Company by way of part consideration in relation to the facility detailed in the Transaction Documents as evidenced on the Share Transfer Forms.

**Purchaser** means Chanticleer Holdings, Inc.

**Records** means originals and copies, in machine readable or printed form, of all books, files, reports, records, correspondence, documents and other material of or relating to or used in connection with the Target Company or the Business including records relating to the conduct of the Business by the Vendor prior to the Completion Date and including:

- (a) minute books, statutory books and registers, books of account and copies of Tax returns
- (b) all sales and purchasing records
- (c) all trading and financial records
- (d) all other documents and records which relate to the Target Company or the Business.

**Required Consents** means the consent, approval, permission or waiver, whether required under a Transaction Document or not, required in order that the parties may enter into and perform the Transaction Documents, without any of them or the ownership, possession, sale or use of any of their respective assets, being in default or breach of any obligation or law.

**Shares** means the fully paid ordinary shares in the capital of the Target Company, described in Schedule 2

**Sale Shares** means 60 fully paid ordinary shares in the capital of the Target Company described in Schedule 2, constituting approximately 60% of the issued share capital of the company.

**Target Company** means TMIX Management Australia Pty Ltd, whose corporate details are set out in Schedule 1.

**Transaction Documents** means:

- (a) this document;
- (b) The Management Agreement, a copy of which is Exhibit A,
- (c) The Member Register or ASIC Company extract evidencing the shareholding.
- (d) The formal approval of Hooters of America regarding the transfer of the Sale Shares and
- (e) Documents entered into on or around the date of this document evidencing the financing by the Purchaser to the Vendor.

**Vendor** means MINMXT Pty Ltd.

**Warranty** means each of the warranties and representations on the part of the parties, set out in this document or referred to in clause 6.

## 1.2 General

In the interpretation and application of this document, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) in calculating any period of time commencing from a particular day, the period commences on the following day and the following day counts as part of that period;
- (c) a reference to time is to Sydney, Australia time;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Agreement, and a reference to this Agreement includes any schedule or annexure;
- (f) the rule of interpretation which sometimes requires that a document be interpreted to the disadvantage of the party which put the document forward, does not apply
- (g) a reference to this document or any other agreement, arrangement or document, includes any variation, novation, supplementation or replacement of them;
- (h) where an expression is defined anywhere in this document, it has the same meaning throughout;
- (i) a reference to any gender includes all genders;
- (j) a reference to a party is a reference to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (k) headings are for convenience of reference only and do not affect interpretation;
- (l) a mention of anything after **include**, **includes** or **including**, does not limit what else might be included;
- (m) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and also any subordinate legislation issued under, that legislation or legislative provision;
- (n) a reference to dollars or \$ is to an amount in Australian currency; and
- (o) a reference to anything (including any amount) is a reference to the whole or any part of it (except that nothing in this provision excuses a party from performing the whole of an obligation just because they have performed part of the obligation); and a reference to a group of persons is a reference to any one or more of them.

## **2. Confidentiality**

### **2.1 Confidentiality**

Where this document provides that a party must treat any information or the like (**information**) confidentially, then that party must not, and must ensure that any person who receives the information by the party's authority does not:

- (a) disclose any of the information in any form to anyone else, or
- (b) use any of the information except to:
  - (i) acquire or check information in connection with this document and the transactions contemplated by it, or
  - (ii) perform any of its obligations under this document or in relation to any of the transactions contemplated by itother than to the extent that:
- (c) the person who provided the information has first agreed in writing;
- (d) the information is disclosed to a professional adviser, banker or financial adviser of the party or to a person whose consent is required under this document or for a transaction contemplated by it and that person undertakes to the person who provided the information:
  - (i) not to disclose any of the information in any form to anyone else, and
  - (ii) only to use the information for the purposes of advising the party or financing the party or considering whether to give that consent (as the case may be);
- (e) the law requires the disclosure or use; or
- (f) the information is available generally (but not if that is because a person has contravened a confidentiality obligation (including under this clause)).

### **2.2 Confidentiality of associates**

Each party must ensure that its directors, officers, employees, agents representatives and Affiliates comply in all respects with the party's obligations in this clause 2.2.

### **2.3 Disclosure to a prospective purchaser**

Any party that makes or permits a disclosure of Confidential Information under clause 2.1(c) must ensure that the prospective purchaser first enters into a deed poll in favour of/ with the parties whereby it agrees to comply with provisions substantially similar to those contained in this clauses 2.1 and 2.2.

### **2.4 Public announcement**

Subject to clause 2.1, a party must not, without the prior written consent of all the other parties (not to be unreasonably withheld or delayed), make any public announcement or divulge or otherwise make public in any manner any information in relation to this agreement or the transactions or arrangements contemplated or referred to by this agreement.

## 2.5 Return of information

If Completion does not occur on or before the Completion Date, the party must return, and ensure that any person who receives the information by the party's authority returns, the information (in any form in which it is held) to the person who provided the information. The obligations imposed by this clause survive termination of this document.

## 3. Agreement to sell and buy the Shares

### 3.1 Sale and purchase

The Vendor sells and the Purchaser buys the Sale Shares on the terms and conditions of this Agreement and subject to the terms of the Management Agreement at Exhibit A

Subject to clause 4, the Vendor as beneficial owner agrees to sell the Sale Shares to the Purchaser and the Purchaser agrees to buy the Sale Shares from the Vendor, at Completion (together with all benefits, rights and entitlements accrued or attaching to the Sale Shares) for the Purchase Price and otherwise on the terms and conditions of this document.

### 3.2 Title property and risk

The title to, property in and risk of the Sale Shares:

- (a) until Completion, remains solely with the Vendor, and
- (b) passes to the Purchaser on and from Completion; and subject to Completion the Vendor will not have any right or entitlement to profits, dividends, distributions or benefits of or in relation to the Sale Shares

## 4. Right of first offer

### 4.1 Right of first offer

- (a) If a Shareholder (**Seller**) wishes to dispose of any or all of its Shares (**Sale Shares**), it must serve a written notice to that effect (**Notice of Intention**) on the other Shareholder (**Recipient**).
- (b) If the Recipient wishes to acquire the Sale Shares, it must within 30 days of the Notice of Intention serve a written notice to that effect on the Seller.
- (c) Each notice of offer issued under clause 4.1(b) (**Notice of Offer**) must specify:
  - (i) the payment terms on which the Recipient proposes to acquire the Sale Shares;
  - (ii) the acquisition price (which must be a cash consideration) per Share; and
  - (iii) a statement to the effect that the Seller has an option to sell all (but not part of) the Sale Shares at the price and on the payment terms set out in the Notice of Offer if the Seller complies with clause 4.2(a).
- (d) A Notice of Offer is irrevocable.

### 4.2 Acceptance of the Offer

- (a) The Seller may exercise its option under clause 4.3(b)(iii) by giving notice to that effect to the Company and the Recipient within 14 days after the date of service of the Notice of Offer.

- (b) If the Seller provides notice under clause 4.2(a), the Seller must sell to the Recipient all the Sale Shares and the Recipient must purchase them at the price per Share and on the payment terms set out in the Notice of Offer.

#### 4.3 Completion

- (a) The purchase price payable for the Sale Shares is payable in immediately available funds on the closing date of the purchase and sale (or as otherwise provided in the payment terms set out in the Notice of Offer), which must take place on the day which is 10 Business Days after the date of exercise of the option under clause 4.2(a).
- (b) At the closing date of the purchase and sale, the Seller must deliver to the Recipient:
  - (i) the share certificates and an executed transfer for the Sale Shares;
  - (ii) a written resignation from each director of the Company appointed by the Seller; and
  - (iii) a duly executed notice irrevocably appointing the Recipient as the Seller's proxy in respect of the Sale Shares until such time as those Shares are registered in the name of the Recipient.
- (c) The Seller will be deemed to warrant in favour of the Recipient that the Seller transfers to the Recipient clear and unencumbered legal title to the Sale Shares, free of any Security Interests or third party rights.
- (d) The Seller indemnifies the Recipient against any claim, action, damage, loss, liability, cost, charge, expense, outgoing, or payment that the Recipient pays, suffers or incurs or is liable for in respect of any action taken by the Recipient as the Seller's proxy under clause 4.3(b)(iii).

#### 4.4 Sale to Third Party Buyer

- (a) Subject to **clause 4.4(b)**, if the Recipient does not serve a Notice of Offer within the time specified in clause 4.1, the Seller may within a period of 60 days from expiry of the period specified in clause 4.1(b) sell all (but not part of) the Sale Shares to a third party at such a price and on such terms as the Seller sees fit.
- (b) The Seller must give to the Recipient a copy of any agreement with the Third Party Buyer relating to the Sale Shares within 5 Business Days after execution of the agreement.
- (d) If the Seller does not sell the Sale Shares to the Third Party Buyer named in the Notice of Sale within the time set out in clause 4.1(b) or clause 4.4(b) (as applicable), it may not sell those Sale Shares without complying again with this clause 4.

#### 4.5 Additional definitions

<b>Term</b>	<b>Meaning</b>
<b>Notice of Intention</b>	has the meaning given in clause 4.1(a).



<b>Term</b>	<b>Meaning</b>
<b>Notice of Offer</b>	has the meaning given in clause 4.1(c).
<b>Recipient</b>	has the meaning given in clause 4.1(a).
<b>Sale Shares</b>	has the meaning given in clause 4.1(a).
<b>Seller</b>	has the meaning given in clause 4.1(a).

## **5. Conditions**

### **5.1 Conditions precedent to Completion**

Pursuant to the formation of a binding contract by this document, the obligations of the parties to complete the sale and purchase of the Sale Shares do not become binding unless on or before the Condition Satisfaction Date each of the conditions set out in Pt 1 of Schedule 3 is fulfilled (or waived under clause 4.2). This clause applies despite any other provision of this document to the contrary.

### **5.2 Effect of non-fulfilment**

If the conditions referred to in clause 5.1 are not fulfilled (or waived under clause 10.9) on or before the Condition Satisfaction Date, then this document (other than clauses 1, 2, 8, 8, 10 (except clause 10.2) and 11) is at an end as to its future operation.

### **5.3 Fulfilment by waiver**

A condition referred to in clause 4.1 is waived if, and only if:

- (a) where the condition is expressed to be for the benefit of a particular party, that party gives notice of waiver of the condition to the other parties (as the case requires), and
- (b) otherwise, the parties agree in writing to waive the condition.

### **5.4 Obligation to satisfy conditions**

- (a) Where Schedule 3 specifies that a party must do an act in relation to the fulfilment of a condition, the specified party must do the specified act in accordance with Schedule 3 and, in any event, all parties to this document must use their respective best endeavours to ensure that the conditions referred to in clause 5.1 are fulfilled on or before the Condition Satisfaction Date.
- (b) The Vendor must promptly notify the Purchaser in writing if it becomes aware that any of the conditions referred to in clause 4.1 is not satisfied or becomes incapable of being satisfied.

### **5.5 Extent of obligation to fulfil conditions**

The obligation imposed on a party by clause 5.4 does not require the party to waive any condition under clause 10.9.

## **6. Completion**

### **6.1 Time and place of Completion**

Completion is to occur at midday on the Completion Date at the office of MINMXT Pty Ltd, or at any other time or place agreed in writing by the parties.

### **6.2 Obligations of Vendor at Completion**

At or before Completion the Vendor must:

- (a) deliver or cause to be delivered to the Purchaser:
  - (i) the Member Register or ASIC Company extract, evidencing the shareholding;
  - (ii) instruments of transfer of the Sale Shares naming as transferee the Purchaser or its nominees which have been signed by the respective holders and are in registrable form
  - (iii) counterparts of each of the Transaction Documents (other than this document), signed by each party to them (other than the Purchaser)
  - (iv) any other document which the Purchaser requires to obtain good title to the Sale Shares and to enable the Purchaser to cause the registration of the Sale Shares in the name of the Purchaser or its nominee
- (b) confer on the Purchaser title to the Sale Shares do and sign all other acts and documents which this document requires the Vendor to do or sign at Completion.

### **6.3 Simultaneous Transactions**

- (a) Each of the Transaction Documents between parties to this document, is interdependent with this document.
- (b) The parties are not obliged to complete unless each of them are ready, willing and able to complete their obligations up to and at Completion of this document including its applicable obligations under any and each other Transaction Document.

### **6.4 Obligations of Purchaser at Completion**

At Completion the Purchaser must:

- (a) pay all (or if a specific portion is required to be paid at Completion, that part of) the Purchase Price to the Vendor or as the Vendor may direct by notice to the Purchaser, via EFT Transfer or in cash or by bank cheque or in any other form that the parties may agree in writing
- (b) do and sign all other acts and documents which this document requires the Purchaser to do or sign at Completion including under the Transaction Documents.

### **6.5 Vendor's obligations until registration**

After Completion and until the Sale Shares are registered in the name of the Purchaser and any nominee, the Vendor must take all action as registered holder of the Sale Shares as the Purchaser may lawfully require from time to time by notice. Until registration of the Sale Shares in the name of the Purchaser, the Purchaser will after Completion be entitled to any dividend and otherwise to enjoy all the benefits of whatever nature of ownership of the Sale Shares.

## **6.6 Purchaser's obligation to register**

The Purchaser must ensure that registration of the transfer of the Sale Shares takes place no later than the last date available for stamping the share transfers without penalty.

## **6.7 Required Consents**

Despite anything to the contrary elsewhere in this document, if the Purchaser waives any condition under clause 5.1 in relation to any Required Consent and proceeds to Completion without any Required Consent then, the following provision applies:

- (a) The Vendor agrees and undertakes that to the extent that the Required Consents to be obtained are not provided on or prior to Completion, it will use its best endeavours to obtain those Required Consents after Completion

## **7. Warranties**

### **7.1 Vendor's warranties**

- (a) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Sale Shares, and it is a condition of this document that each of the statements set out in Schedule 4 is true, complete and accurate, both at the date of this document and at the Completion Date and on Completion (except that where a Warranty refers to only one of those dates, that Warranty is given only as at that date).
- (b) Each of the Warranties is a separate representation and warranty and the interpretation of any statement made is not restricted by reference to, or inference from, any other statement.
- (c) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Vendor
  - (ii) the Vendor has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Vendor enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

### **7.2 Verification of Warranties**

- (a) The Purchaser is entitled to make requisitions and inquiries before Completion to verify any of the Warranties.

- (b) The Vendor agrees to furnish before Completion to the Purchaser or to the Purchaser's solicitors or accountants (as may be requested by the Purchaser) any documents and information the Purchaser may reasonably require to verify the accuracy of any Warranty.

### **7.3 Purchaser's warranties**

- (a) The Purchaser warrants and represents to the Vendor, as an inducement to the Vendor to enter into this document and to sell the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Purchaser
  - (ii) the Purchaser has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Purchaser enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

## **8. Costs and stamp duty**

### **8.1 Costs generally**

Except to the extent specified in clauses 8.2 and 7.2(c), each party must bear and is responsible for its own costs in connection with the preparation, execution, completion and carrying into effect of this document.

### **8.2 Stamp duty generally**

The Purchaser must bear and is responsible for all stamp duty on or in respect of

- a) this document
- b) The instruments of transfer referred to in Clauses 5.2(a)
- c) any instrument or transaction contemplated by this document, ,

## **9. Notices**

### **8.1 Method of giving notices**

A notice, consent, approval or other communication (each a 'notice') under this document must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address
- (b) sent by pre-paid mail to that person's address,

- (c) transmitted by facsimile to that person's address or
- (d) transmitted by email to that person's address. .

## **9.2 Time of receipt**

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business day, or otherwise on the next Business day
- (b) if sent by pre-paid mail, on the third Business day after posting,
- (c) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of facsimile machinery or otherwise), or
- (d) if transmitted by email to a person's address, on the day in which the email is sent, if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of email technology or otherwise)..

## **9.3 Address of parties**

For the purposes of this clause the address of a person is the address set out below or another address of which that person may from time to time give notice to each other person:

### **The Vendor:**

Address: C69, 24-32 Lexington Drive, Bella Vista, NSW 2153

Facsimile: (02) 9672 6423

Email: [legal@minmxt.com.au](mailto:legal@minmxt.com.au)

Attention: Morney Schlebusch

### **The Purchaser:**

Address: 11220 Elm Lane, Suite 203 Charlotte, N.C 2827

Facsimile: 704 366 2463

Email: [ah@chanticleerholdings.com](mailto:ah@chanticleerholdings.com)

Attention: Eric Lederer

## **10. General**

### **10.1 Amendment**

This document may only be amended or supplemented in writing, signed by the parties.

## **10.2 Further assurance**

Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this document and the rights and obligations of the parties under it, both before and after Completion.

## **10.3 Confidentiality**

Each party must treat the existence and terms of this document confidentially and no announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this document may be made or authorised by a party unless the other parties have first given their written approval or required by law (including under the ASX Listing Rules).

## **10.4 Counterparts**

This document may be signed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

## **10.5 Entire agreement**

This document is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this document. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this document.

## **10.6 Other rights**

The rights, powers, remedies and privileges provided in this document are cumulative, and are not exclusive of any other rights, powers, remedies and privileges provided by law, except as may be expressly stated otherwise in this document.

## **10.7 Prior investigations**

No provision of this document is in any way modified, discharged or prejudiced by reason of any investigation made, or information acquired, by or on behalf of the Purchaser, whether prior to or after the date of this document, except to the extent of any matter expressly recorded in this document.

## **10.8 Severability**

Any provision in this document which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

## **10.9 Waiver**

No failure, delay, relaxation or indulgence on the part of a party in exercising any right, power, privilege or remedy in connection with this document, operates as a waiver of that right, power, privilege or remedy; nor does any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of that or any other right, power, privilege or remedy. A waiver is not valid or binding on the party granting that waiver unless in writing and signed on behalf of that party.

**10.10 Warranty of authority**

Each person signing this document on behalf of a party, warrants to the other parties that on the date of signing, that person has full authority to sign this document on behalf of that party.

**11. Law and jurisdiction**

**11.1 Governing law**

This document is governed by the law in force in New South Wales.

**11.2 Submission to jurisdiction**

The parties submit to the non-exclusive jurisdiction of the courts operating in New South Wales and any courts which may hear appeals from those courts in respect of any proceedings in connection with this document.

**Signing page**

Signed as an agreement

**Vendor**

**Executed by MINMXT Pty Ltd**

by or in the presence of its duly authorised officers in accordance with section 127 of the *Corporations Act 2001*:

/s/ Nichole Schlebusch

Signature of director/secretary

Nichole Schlebusch

Name of director/secretary- please print

**Purchaser**

**Executed by Chanticleer Holdings, Inc**

by or in the presence of its duly authorised officers in accordance with section 127 of the *Corporations Act 2001*:

/s/ Michael D. Pruitt

Signature of director/secretary

Michael D. Pruitt

Name of director/secretary- please print

**Target Company**

**Executed by TMIX Management Australia Pty Ltd**

by or in the presence of its duly authorised officers in accordance with section 127 of the *Corporations Act 2001*:

/s/ Morney Schlebusch

Signature of director/secretary

Morney Schlebusch

Name of director/secretary- please print



## Schedule 1

(Clause 1.1)

### The Target Company

<b>Name:</b>	TMIX Management Australia Pty Ltd
<b>Place of Incorporation:</b>	Australia
<b>Date of Incorporation:</b>	15 August 2011
<b>Australian Company Number:</b>	154 705 816
<b>Issued Capital:</b>	100
<b>Directors:</b>	Morney Schlebusch
<b>Secretaries:</b>	Morney Schlebusch
<b>Public Officer:</b>	Sandra Woods

## **Schedule 2**

(Clause 1.1)

### **The Shares**

#### **Number and description of Sale Shares**

60 (sixty) fully paid ordinary shares in the Capital of the TMIX Management Australia Pty Ltd (A.C.N 154 705 816)

### Schedule 3

(Clause 4)

#### Conditions

#### Part 1 (Clause 5.1): Conditions Precedent to Completion

##### Conditions for the benefit of the Vendor:

1. Payment of the Purchase Price; and
2. Execution by the Purchaser of all acts and documents which this Agreement requires at Completion, including in respect of the Management Agreement or any other of the Transaction documents

##### Conditions for the benefit of the Purchaser:

1. All Required Consents being obtained without the imposition of any condition unsatisfactory or unacceptable to the Purchaser.
2. No action or proceeding being pending or threatened against any party to this document by any person or Government Agency that, in the reasonable assessment of the Purchaser, questions, or seeks to enjoin or prohibit, or may materially adversely affect the Purchaser or the Target Company in respect of:
  - (a) the sale and purchase of the Sale Shares; or
  - (b) any transaction contemplated by any Transaction Document;

##### Conditions for the benefit of all parties:

1. This Agreement is subject to the terms and conditions of the Management Agreement dated on or about the date of this Agreement, and entered into by TMIX Management Australia Pty Ltd , MINMXT Pty Ltd and Chanticleer Holdings, Inc.

## Schedule 4

(Clause 6.7(a))

### Vendor's Warranties

#### 1. The Vendor

- (a) The Vendor is the registered holder and beneficial owner of the Sale Shares and there are no restrictions against transfer over or affecting those Sale Shares
- (b) The Vendor has the power and lawful authority to enter into and perform this Agreement and this Agreement constitutes a legal, valid and binding obligation on the Vendor, enforceable in accordance with its terms

#### 3. Accuracy of information

- (a) The facts set out in the Background and in Schedules 1 to 4 (inclusive) are true, complete and accurate in all respects and not misleading in any material particular whether by the inclusion of misleading information or the exclusion of misleading information or both.
- (b) All information which has been given by or on behalf of the Vendor to the Purchaser (or to any director, agent or adviser of the Purchaser) with respect to the Sale Shares or the Business is true and accurate in all respects.
- (c) All information which is to the knowledge of the Vendor relating to the Sale Shares, either of the Target Company, the Business or otherwise to any subject matter of this document, which is material to be known by a purchaser of the Sale Shares or that would reasonably be expected to influence the decision of the Purchaser to enter into this document, has been disclosed with utmost good faith to the Purchaser.

#### 4. The Sale Shares

- (a) The Sale Shares:
  - (i) are 60 fully paid ordinary shares issued in the capital of the Target Company; and
  - (ii) have been allotted and fully paid up in cash and no moneys are owing to the Target Company in respect of them.
- (b) There are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Target Company.

#### 5. The Target Company

- (a) No step has been taken, and no circumstance exists, for the winding up of the Target Company.
- (b) All the accounts, books, ledgers and financial and other material Records of any kind of the Target Company:
  - (i) have been fully, properly and accurately kept and completed
  - (ii) contain no material inaccuracies or discrepancies
  - (iii) give a true and fair view of the financial, contractual and trading position of the Target Company, its plant and machinery, fixed and current assets and Liabilities (actual, prospective and contingent), debtors, creditors, work-in-progress and stock-in-trade, and

- (c) All statutory books and Records of the Target Company have been properly kept and are up to date with true, complete and accurate entries and records.
- (d) The Target Company:
  - (i) has complied with all legal requirements for the filing of returns, particulars, notices and other documents with all government and regulatory authorities (including any relevant stock exchange)
  - (ii) has complied with all legal requirements in relation to the conduct of its business, and  
has conducted its business and its affairs generally in accordance with all applicable laws, orders, regulations, by-laws and other requirements.

**MINMXT Holdings Pty Ltd A.C.N 135 131 627 (Vendor)**

**Chanticleer Holdings, Inc (Purchaser)**

**Hoot Parramatta Pty Ltd A.C.N 147 622 348 (Target Company)**

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## Details

**Date** 30 June 2014

## Parties

Name **MINMXT Holdings Pty Ltd**  
ACN 135 131 627  
Description **Vendor**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

Name **Chanticleer Holdings, Inc**  
Description **Purchaser**  
Notice details Address 11220 Elm Lane, Suite 203 Charlotte, N.C 28277  
Fax 704 366 2463  
Attention Eric Lederer or Mike Pruitt

Name **Hoot Parramatta Pty Ltd**  
ACN 147 622 348  
Description **Target Company**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

## Background

- C The Vendor is the registered holder and beneficial owner of 100% of the Shares.
- D The Vendor wishes to sell the Sale Shares to the Purchaser and the Purchaser wishes to buy the Sale Shares from the Vendor, on the terms and conditions of this Agreement.

## Agreement

### 12. Definitions and interpretation

#### 12.1 Definitions

In this document, unless the context otherwise requires:

**Affiliate of a party** means:

- (a) a shareholder of the party;
  - (b) a Related Corporation of the party;
  - (c) a director, secretary or officer of the party;
  - (d) an entity the party controls;
  - (e) an entity that controls the party; and
  - (f) an entity that is controlled by an entity that controls the party,
- (where 'control' has the meaning given in section 50AA of the Corporations Act).

**Bank Account** in relation to:

the Target Company – means the Target Company's current account with the Commonwealth Bank of Australia

**Business** means, in relation to the Target Company, the business conducted by that Company as at the date of this document and also the business conducted by that Company at Completion.

**Business Day** means any day other than a Saturday, Sunday, or a bank holiday or a public holiday, in NSW; and a reference to a date which does not fall on a Business Day is to be construed as a reference to the immediately preceding Business Day.

**Business Hours** means 9am to 5pm AEST, inclusive on any Business Day.

**Claim** means a claim, demand, proceeding, litigation or course of action (whether based in contract, tort, statute or equity), or an investigation by any Government Agency.

**Completion** means completion of the sale and purchase of the Sale Shares under clause 3, including performance by the Vendor of its obligations under clause 6..

**Completion Date** means the latest of:

- (g) the date of this document, and
- (h) any other date, which is agreed in writing by the parties before the date referred to in para (a).

**Condition Satisfaction Date** means the Completion Date, or any other date which is agreed in writing by the parties.

**Conditions** means the conditions set out in **Clause 4**, if any.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Information** for the purposes of Clause 2, has the meaning specified in Clause 2.1.

**Liabilities** means any liability of, or Claim against, the Target Company incurred prior to the Completion or relating to any action or inaction taken or not taken prior to Completion and any liability of, or Claim against, any shareholder of the Target Company incurred prior to Completion or relating to any action or inaction taken or not taken prior to Completion, in each case irrespective of when discovered.

**Management Agreement** means the Management Agreement dated on or about the date of this Agreement, entered into by MINMXT Holdings Pty Ltd (ACN 135 131 627); Chanticleer Holdings, Inc and Hoot Parramatta Pty Ltd (ACN 147 622 348) in the form of Exhibit A.

**Purchase Price** means the amount apportioned to the Target Company by way of part consideration in relation to the facility detailed in the Transaction Documents as evidenced on the Share Transfer Forms.

**Purchaser** means Chanticleer Holdings, Inc.

**Records** means originals and copies, in machine readable or printed form, of all books, files, reports, records, correspondence, documents and other material of or relating to or used in connection with the Target Company or the Business including records relating to the conduct of the Business by the Vendor prior to the Completion Date and including:

- (i) minute books, statutory books and registers, books of account and copies of Tax returns
- (j) all sales and purchasing records
- (k) all trading and financial records
- (l) all other documents and records which relate to the Target Company or the Business.

**Required Consents** means the consent, approval, permission or waiver, whether required under a Transaction Document or not, required in order that the parties may enter into and perform the Transaction Documents, without any of them or the ownership, possession, sale or use of any of their respective assets, being in default or breach of any obligation or law.

**Shares** means the fully paid ordinary shares in the capital of the Target Company, described in Schedule 2

**Sale Shares** means 60 fully paid ordinary shares in the capital of the Target Company described in Schedule 2, constituting approximately 60% of the issued share capital of the company.

**Target Company** means Hoot Parramatta Pty Ltd, whose corporate details are set out in Schedule 1.

**Transaction Documents** means:

- (m) this document;
- (n) The Management Agreement, a copy of which is Exhibit A,
- (o) The Member Register or ASIC Company extract evidencing the shareholding.
- (p) The formal approval of Hooters of America regarding the transfer of the Sale Shares and
- (q) Documents entered into on or around the date of this document evidencing the financing by the Purchaser to the Vendor.

**Vendor** means MINMXT Holdings Pty Ltd.

**Warranty** means each of the warranties and representations on the part of the parties, set out in this document or referred to in clause 6.

## 12.2 General

In the interpretation and application of this document, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) in calculating any period of time commencing from a particular day, the period commences on the following day and the following day counts as part of that period;
- (c) a reference to time is to Sydney, Australia time;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Agreement, and a reference to this Agreement includes any schedule or annexure;
- (f) the rule of interpretation which sometimes requires that a document be interpreted to the disadvantage of the party which put the document forward, does not apply
- (g) a reference to this document or any other agreement, arrangement or document, includes any variation, novation, supplementation or replacement of them;
- (h) where an expression is defined anywhere in this document, it has the same meaning throughout;
- (i) a reference to any gender includes all genders;
- (j) a reference to a party is a reference to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (k) headings are for convenience of reference only and do not affect interpretation;
- (l) a mention of anything after **include**, **includes** or **including**, does not limit what else might be included;
- (m) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and also any subordinate legislation issued under, that legislation or legislative provision;
- (n) a reference to dollars or \$ is to an amount in Australian currency; and
- (o) a reference to anything (including any amount) is a reference to the whole or any part of it (except that nothing in this provision excuses a party from performing the whole of an obligation just because they have performed part of the obligation); and a reference to a group of persons is a reference to any one or more of them.

### **13. Confidentiality**

#### **13.1 Confidentiality**

Where this document provides that a party must treat any information or the like (**information**) confidentially, then that party must not, and must ensure that any person who receives the information by the party's authority does not:

- (a) disclose any of the information in any form to anyone else, or
- (b) use any of the information except to:
  - (i) acquire or check information in connection with this document and the transactions contemplated by it, or
  - (ii) perform any of its obligations under this document or in relation to any of the transactions contemplated by itother than to the extent that:
- (c) the person who provided the information has first agreed in writing;
- (d) the information is disclosed to a professional adviser, banker or financial adviser of the party or to a person whose consent is required under this document or for a transaction contemplated by it and that person undertakes to the person who provided the information:
  - (i) not to disclose any of the information in any form to anyone else, and
  - (ii) only to use the information for the purposes of advising the party or financing the party or considering whether to give that consent (as the case may be);
- (e) the law requires the disclosure or use; or
- (f) the information is available generally (but not if that is because a person has contravened a confidentiality obligation (including under this clause)).

#### **13.2 Confidentiality of associates**

Each party must ensure that its directors, officers, employees, agents representatives and Affiliates comply in all respects with the party's obligations in this clause 2.2.

#### **13.3 Disclosure to a prospective purchaser**

Any party that makes or permits a disclosure of Confidential Information under clause 2.1(c) must ensure that the prospective purchaser first enters into a deed poll in favour of/ with the parties whereby it agrees to comply with provisions substantially similar to those contained in this clauses 2.1 and 2.2.

#### **13.4 Public announcement**

Subject to clause 2.1, a party must not, without the prior written consent of all the other parties (not to be unreasonably withheld or delayed), make any public announcement or divulge or otherwise make public in any manner any information in relation to this agreement or the transactions or arrangements contemplated or referred to by this agreement.

### 13.5 Return of information

If Completion does not occur on or before the Completion Date, the party must return, and ensure that any person who receives the information by the party's authority returns, the information (in any form in which it is held) to the person who provided the information. The obligations imposed by this clause survive termination of this document.

## 14. Agreement to sell and buy the Shares

### 14.1 Sale and purchase

The Vendor sells and the Purchaser buys the Sale Shares on the terms and conditions of this Agreement and subject to the terms of the Management Agreement at Exhibit A

Subject to clause 4, the Vendor as beneficial owner agrees to sell the Sale Shares to the Purchaser and the Purchaser agrees to buy the Sale Shares from the Vendor, at Completion (together with all benefits, rights and entitlements accrued or attaching to the Sale Shares) for the Purchase Price and otherwise on the terms and conditions of this document.

### 14.2 Title property and risk

The title to, property in and risk of the Sale Shares:

- (a) until Completion, remains solely with the Vendor, and
- (b) passes to the Purchaser on and from Completion; and subject to Completion the Vendor will not have any right or entitlement to profits, dividends, distributions or benefits of or in relation to the Sale Shares

## 15. Right of first offer

### 15.1 Right of first offer

- (a) If a Shareholder (**Seller**) wishes to dispose of any or all of its Shares (**Sale Shares**), it must serve a written notice to that effect (**Notice of Intention**) on the other Shareholder (**Recipient**).
- (b) If the Recipient wishes to acquire the Sale Shares, it must within 30 days of the Notice of Intention serve a written notice to that effect on the Seller.
- (c) Each notice of offer issued under clause 4.1(b) (**Notice of Offer**) must specify:
  - (i) the payment terms on which the Recipient proposes to acquire the Sale Shares;
  - (ii) the acquisition price (which must be a cash consideration) per Share; and
  - (iii) a statement to the effect that the Seller has an option to sell all (but not part of) the Sale Shares at the price and on the payment terms set out in the Notice of Offer if the Seller complies with clause 4.2(a).
- (d) A Notice of Offer is irrevocable.

### 15.2 Acceptance of the Offer

- (a) The Seller may exercise its option under clause 4.3(b)(iii) by giving notice to that effect to the Company and the Recipient within 14 days after the date of service of the Notice of Offer.

- (b) If the Seller provides notice under clause 4.2(a), the Seller must sell to the Recipient all the Sale Shares and the Recipient must purchase them at the price per Share and on the payment terms set out in the Notice of Offer.

**15.3 Completion**

- (a) The purchase price payable for the Sale Shares is payable in immediately available funds on the closing date of the purchase and sale (or as otherwise provided in the payment terms set out in the Notice of Offer), which must take place on the day which is 10 Business Days after the date of exercise of the option under clause 4.2(a).
- (b) At the closing date of the purchase and sale, the Seller must deliver to the Recipient:
  - (i) the share certificates and an executed transfer for the Sale Shares;
  - (ii) a written resignation from each director of the Company appointed by the Seller; and
  - (iii) a duly executed notice irrevocably appointing the Recipient as the Seller's proxy in respect of the Sale Shares until such time as those Shares are registered in the name of the Recipient.
- (c) The Seller will be deemed to warrant in favour of the Recipient that the Seller transfers to the Recipient clear and unencumbered legal title to the Sale Shares, free of any Security Interests or third party rights.
- (d) The Seller indemnifies the Recipient against any claim, action, damage, loss, liability, cost, charge, expense, outgoing, or payment that the Recipient pays, suffers or incurs or is liable for in respect of any action taken by the Recipient as the Seller's proxy under clause 4.3(b)(iii).

**15.4 Sale to Third Party Buyer**

- (a) Subject to **clause 4.4(b)**, if the Recipient does not serve a Notice of Offer within the time specified in clause 4.1, the Seller may within a period of 60 days from expiry of the period specified in clause 4.1(b) sell all (but not part of) the Sale Shares to a third party at such a price and on such terms as the Seller sees fit.
- (b) The Seller must give to the Recipient a copy of any agreement with the Third Party Buyer relating to the Sale Shares within 5 Business Days after execution of the agreement.
- (d) If the Seller does not sell the Sale Shares to the Third Party Buyer named in the Notice of Sale within the time set out in clause 4.1(b) or clause 4.4(b) (as applicable), it may not sell those Sale Shares without complying again with this clause 4.

**15.5 Additional definitions**

<u>Term</u>	<u>Meaning</u>
Notice of Intention	has the meaning given in clause 4.1(a).

<b>Term</b>	<b>Meaning</b>
<b>Notice of Offer</b>	has the meaning given in clause 4.1(c).
<b>Recipient</b>	has the meaning given in clause 4.1(a).
<b>Sale Shares</b>	has the meaning given in clause 4.1(a).
<b>Seller</b>	has the meaning given in clause 4.1(a).

## **16. Conditions**

### **16.1 Conditions precedent to Completion**

Pursuant to the formation of a binding contract by this document, the obligations of the parties to complete the sale and purchase of the Sale Shares do not become binding unless on or before the Condition Satisfaction Date each of the conditions set out in Pt 1 of Schedule 3 is fulfilled (or waived under clause 4.2). This clause applies despite any other provision of this document to the contrary.

### **16.2 Effect of non-fulfilment**

If the conditions referred to in clause 5.1 are not fulfilled (or waived under clause 10.9) on or before the Condition Satisfaction Date, then this document (other than clauses 1, 2, 8, 8, 10 (except clause 10.2) and 11) is at an end as to its future operation.

### **16.3 Fulfilment by waiver**

A condition referred to in clause 4.1 is waived if, and only if:

- (a) where the condition is expressed to be for the benefit of a particular party, that party gives notice of waiver of the condition to the other parties (as the case requires), and
- (b) otherwise, the parties agree in writing to waive the condition.

### **16.4 Obligation to satisfy conditions**

- (a) Where Schedule 3 specifies that a party must do an act in relation to the fulfilment of a condition, the specified party must do the specified act in accordance with Schedule 3 and, in any event, all parties to this document must use their respective best endeavours to ensure that the conditions referred to in clause 5.1 are fulfilled on or before the Condition Satisfaction Date.
- (b) The Vendor must promptly notify the Purchaser in writing if it becomes aware that any of the conditions referred to in clause 4.1 is not satisfied or becomes incapable of being satisfied.

### **16.5 Extent of obligation to fulfil conditions**

The obligation imposed on a party by clause 5.4 does not require the party to waive any condition under clause 10.9.



## **17. Completion**

### **17.1 Time and place of Completion**

Completion is to occur at midday on the Completion Date at the office of MINMXT Holdings Pty Ltd, or at any other time or place agreed in writing by the parties.

### **17.2 Obligations of Vendor at Completion**

At or before Completion the Vendor must:

- (a) deliver or cause to be delivered to the Purchaser:
  - (i) the Member Register or ASIC Company extract, evidencing the shareholding;
  - (ii) instruments of transfer of the Sale Shares naming as transferee the Purchaser or its nominees which have been signed by the respective holders and are in registrable form
  - (iii) counterparts of each of the Transaction Documents (other than this document), signed by each party to them (other than the Purchaser)
  - (iv) any other document which the Purchaser requires to obtain good title to the Sale Shares and to enable the Purchaser to cause the registration of the Sale Shares in the name of the Purchaser or its nominee
- (b) confer on the Purchaser title to the Sale Shares do and sign all other acts and documents which this document requires the Vendor to do or sign at Completion.

### **17.3 Simultaneous Transactions**

- (a) Each of the Transaction Documents between parties to this document, is interdependent with this document.
- (b) The parties are not obliged to complete unless each of them are ready, willing and able to complete their obligations up to and at Completion of this document including its applicable obligations under any and each other Transaction Document.

### **17.4 Obligations of Purchaser at Completion**

At Completion the Purchaser must:

- (a) pay all (or if a specific portion is required to be paid at Completion, that part of) the Purchase Price to the Vendor or as the Vendor may direct by notice to the Purchaser, via EFT Transfer or in cash or by bank cheque or in any other form that the parties may agree in writing
- (b) do and sign all other acts and documents which this document requires the Purchaser to do or sign at Completion including under the Transaction Documents.

### **17.5 Vendor's obligations until registration**

After Completion and until the Sale Shares are registered in the name of the Purchaser and any nominee, the Vendor must take all action as registered holder of the Sale Shares as the Purchaser may lawfully require from time to time by notice. Until registration of the Sale Shares in the name of the Purchaser, the Purchaser will after Completion be entitled to any dividend and otherwise to enjoy all the benefits of whatever nature of ownership of the Sale Shares.

#### **17.6 Purchaser's obligation to register**

The Purchaser must ensure that registration of the transfer of the Sale Shares takes place no later than the last date available for stamping the share transfers without penalty.

#### **17.7 Required Consents**

Despite anything to the contrary elsewhere in this document, if the Purchaser waives any condition under clause 5.1 in relation to any Required Consent and proceeds to Completion without any Required Consent then, the following provision applies:

- (a) The Vendor agrees and undertakes that to the extent that the Required Consents to be obtained are not provided on or prior to Completion, it will use its best endeavours to obtain those Required Consents after Completion

### **18. Warranties**

#### **18.1 Vendor's warranties**

- (a) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Sale Shares, and it is a condition of this document that each of the statements set out in Schedule 4 is true, complete and accurate, both at the date of this document and at the Completion Date and on Completion (except that where a Warranty refers to only one of those dates, that Warranty is given only as at that date).
- (b) Each of the Warranties is a separate representation and warranty and the interpretation of any statement made is not restricted by reference to, or inference from, any other statement.
- (c) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Vendor
  - (ii) the Vendor has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Vendor enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

#### **18.2 Verification of Warranties**

- (a) The Purchaser is entitled to make requisitions and inquiries before Completion to verify any of the Warranties.

- (b) The Vendor agrees to furnish before Completion to the Purchaser or to the Purchaser's solicitors or accountants (as may be requested by the Purchaser) any documents and information the Purchaser may reasonably require to verify the accuracy of any Warranty.

### **18.3 Purchaser's warranties**

- (a) The Purchaser warrants and represents to the Vendor, as an inducement to the Vendor to enter into this document and to sell the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Purchaser
  - (ii) the Purchaser has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Purchaser enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

## **19. Costs and stamp duty**

### **19.1 Costs generally**

Except to the extent specified in clauses 8.2 and 7.2(c), each party must bear and is responsible for its own costs in connection with the preparation, execution, completion and carrying into effect of this document.

### **19.2 Stamp duty generally**

The Purchaser must bear and is responsible for all stamp duty on or in respect of

- d) this document
- e) The instruments of transfer referred to in Clauses 5.2(a)
- f) any instrument or transaction contemplated by this document, ,

## **20. Notices**

### **8.1 Method of giving notices**

A notice, consent, approval or other communication (each a 'notice') under this document must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address
- (b) sent by pre-paid mail to that person's address,

- (c) transmitted by facsimile to that person's address or
- (d) transmitted by email to that person's address. .

## 20.2 Time of receipt

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business day, or otherwise on the next Business day
- (b) if sent by pre-paid mail, on the third Business day after posting,
- (c) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of facsimile machinery or otherwise), or
- (d) if transmitted by email to a person's address, on the day in which the email is sent, if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of email technology or otherwise)..

## 20.3 Address of parties

For the purposes of this clause the address of a person is the address set out below or another address of which that person may from time to time give notice to each other person:

### The Vendor:

Address: C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Facsimile: (02) 9672 6423  
Email: [legal@minmxt.com.au](mailto:legal@minmxt.com.au)  
Attention: Morney Schlebusch

### The Purchaser:

Address: 11220 Elm Lane, Suite 203 Charlotte, N.C 2827  
Facsimile: 704 366 2463  
Email: [ah@chanticleerholdings.com](mailto:ah@chanticleerholdings.com)  
Attention: Eric Lederer

## 21. General

### 21.1 Amendment

This document may only be amended or supplemented in writing, signed by the parties.

## **21.2 Further assurance**

Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this document and the rights and obligations of the parties under it, both before and after Completion.

## **21.3 Confidentiality**

Each party must treat the existence and terms of this document confidentially and no announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this document may be made or authorised by a party unless the other parties have first given their written approval or required by law (including under the ASX Listing Rules).

## **21.4 Counterparts**

This document may be signed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

## **21.5 Entire agreement**

This document is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this document. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this document.

## **21.6 Other rights**

The rights, powers, remedies and privileges provided in this document are cumulative, and are not exclusive of any other rights, powers, remedies and privileges provided by law, except as may be expressly stated otherwise in this document.

## **21.7 Prior investigations**

No provision of this document is in any way modified, discharged or prejudiced by reason of any investigation made, or information acquired, by or on behalf of the Purchaser, whether prior to or after the date of this document, except to the extent of any matter expressly recorded in this document.

## **21.8 Severability**

Any provision in this document which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

## **21.9 Waiver**

No failure, delay, relaxation or indulgence on the part of a party in exercising any right, power, privilege or remedy in connection with this document, operates as a waiver of that right, power, privilege or remedy; nor does any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of that or any other right, power, privilege or remedy. A waiver is not valid or binding on the party granting that waiver unless in writing and signed on behalf of that party.

**21.10 Warranty of authority**

Each person signing this document on behalf of a party, warrants to the other parties that on the date of signing, that person has full authority to sign this document on behalf of that party.

**22. Law and jurisdiction**

**22.1 Governing law**

This document is governed by the law in force in New South Wales.

**22.2 Submission to jurisdiction**

The parties submit to the non-exclusive jurisdiction of the courts operating in New South Wales and any courts which may hear appeals from those courts in respect of any proceedings in connection with this document.

## Signing page

Signed as an agreement

### Vendor

#### Executed by MINMXT Holdings Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Nichole Schlebusch

Signature of director/secretary

Nichole Schlebusch

Name of director/secretary- please print

### Purchaser

#### Executed by Chanticleer Holdings, Inc

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Michael D. Pruitt

Signature of director/secretary

Michael D. Pruitt

Name of director/secretary- please print

### Target Company

#### Executed by Hoot Parramatta Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Morney Schlebusch

Signature of director/secretary

Morney Schlebusch

Name of director/secretary- please print

## Schedule 1

(Clause 1.1)

### The Target Company

<b>Name:</b>	Hoot Parramatta Pty Ltd
<b>Place of Incorporation:</b>	Australia
<b>Date of Incorporation:</b>	15 August 2011
<b>Australian Company Number:</b>	147 622 348
<b>Issued Capital:</b>	100
<b>Directors:</b>	Morney Schlebusch
<b>Secretaries:</b>	Morney Schlebusch
<b>Public Officer:</b>	Sandra Woods



## **Schedule 2**

(Clause 1.1)

### **The Shares**

#### **Number and description of Sale Shares**

60 (sixty) fully paid ordinary shares in the Capital of the Hoot Parramatta Pty Ltd (A.C.N 147 622 348)

### Schedule 3

(Clause 4)

#### Conditions

#### Part 1 (Clause 5.1): Conditions Precedent to Completion

##### Conditions for the benefit of the Vendor:

3. Payment of the Purchase Price; and
4. Execution by the Purchaser of all acts and documents which this Agreement requires at Completion, including in respect of the Management Agreement or any other of the Transaction documents

##### Conditions for the benefit of the Purchaser:

6. All Required Consents being obtained without the imposition of any condition unsatisfactory or unacceptable to the Purchaser.
7. No action or proceeding being pending or threatened against any party to this document by any person or Government Agency that, in the reasonable assessment of the Purchaser, questions, or seeks to enjoin or prohibit, or may materially adversely affect the Purchaser or the Target Company in respect of:
  - (a) the sale and purchase of the Sale Shares; or
  - (b) any transaction contemplated by any Transaction Document;

##### Conditions for the benefit of all parties:

2. This Agreement is subject to the terms and conditions of the Management Agreement dated on or about the date of this Agreement, and entered into by Hoot Parramatta Pty Ltd, MINMXT Holdings Pty Ltd and Chanticleer Holdings, Inc.

## Schedule 4

(Clause 6.7(a))

### Vendor's Warranties

#### 2. The Vendor

- (a) The Vendor is the registered holder and beneficial owner of the Sale Shares and there are no restrictions against transfer over or affecting those Sale Shares
- (b) The Vendor has the power and lawful authority to enter into and perform this Agreement and this Agreement constitutes a legal, valid and binding obligation on the Vendor, enforceable in accordance with its terms

#### 8. Accuracy of information

- (a) The facts set out in the Background and in Schedules 1 to 4 (inclusive) are true, complete and accurate in all respects and not misleading in any material particular whether by the inclusion of misleading information or the exclusion of misleading information or both.
- (b) All information which has been given by or on behalf of the Vendor to the Purchaser (or to any director, agent or adviser of the Purchaser) with respect to the Sale Shares or the Business is true and accurate in all respects.
- (c) All information which is to the knowledge of the Vendor relating to the Sale Shares, either of the Target Company, the Business or otherwise to any subject matter of this document, which is material to be known by a purchaser of the Sale Shares or that would reasonably be expected to influence the decision of the Purchaser to enter into this document, has been disclosed with utmost good faith to the Purchaser.

#### 9. The Sale Shares

- (a) The Sale Shares:
  - (i) are 60 fully paid ordinary shares issued in the capital of the Target Company; and
  - (ii) have been allotted and fully paid up in cash and no moneys are owing to the Target Company in respect of them.
- (b) There are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Target Company.

#### 10. The Target Company

- (a) No step has been taken, and no circumstance exists, for the winding up of the Target Company.
- (b) All the accounts, books, ledgers and financial and other material Records of any kind of the Target Company:
  - (i) have been fully, properly and accurately kept and completed
  - (ii) contain no material inaccuracies or discrepancies
  - (iii) give a true and fair view of the financial, contractual and trading position of the Target Company, its plant and machinery, fixed and current assets and Liabilities (actual, prospective and contingent), debtors, creditors, work-in-progress and stock-in-trade, and

- (c) All statutory books and Records of the Target Company have been properly kept and are up to date with true, complete and accurate entries and records.
- (d) The Target Company:
  - (i) has complied with all legal requirements for the filing of returns, particulars, notices and other documents with all government and regulatory authorities (including any relevant stock exchange)
  - (ii) has complied with all legal requirements in relation to the conduct of its business, and  
has conducted its business and its affairs generally in accordance with all applicable laws, orders, regulations, by-laws and other requirements.

MINMXT Holdings Pty Ltd A.C.N 135 131 627 (Vendor)

Chanticleer Holdings, Inc (Purchaser)

Hoot Penrith Pty Ltd A.C.N 147 839 790 (Target Company)

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## Details

**Date** 30 June 2014

## Parties

Name **MINMXT Holdings Pty Ltd**  
ACN 135 131 627  
Description **Vendor**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

Name **Chanticleer Holdings, Inc**  
Description **Purchaser**  
Notice details Address 11220 Elm Lane, Suite 203 Charlotte, N.C 28277  
Fax 704 366 2463  
Attention Eric Lederer or Mike Pruitt

Name **Hoot Penrith Pty Ltd**  
ACN 147 839 790  
Description **Target Company**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

## Background

- E The Vendor is the registered holder and beneficial owner of 100% of the Shares.
- F The Vendor wishes to sell the Sale Shares to the Purchaser and the Purchaser wishes to buy the Sale Shares from the Vendor, on the terms and conditions of this Agreement.



## Agreement

### 23. Definitions and interpretation

#### 23.1 Definitions

In this document, unless the context otherwise requires:

**Affiliate of a party** means:

- (a) a shareholder of the party;
  - (b) a Related Corporation of the party;
  - (c) a director, secretary or officer of the party;
  - (d) an entity the party controls;
  - (e) an entity that controls the party; and
  - (f) an entity that is controlled by an entity that controls the party,
- (where 'control' has the meaning given in section 50AA of the Corporations Act).

**Bank Account** in relation to:

the Target Company – means the Target Company's current account with the Commonwealth Bank of Australia

**Business** means, in relation to the Target Company, the business conducted by that Company as at the date of this document and also the business conducted by that Company at Completion.

**Business Day** means any day other than a Saturday, Sunday, or a bank holiday or a public holiday, in NSW; and a reference to a date which does not fall on a Business Day is to be construed as a reference to the immediately preceding Business Day.

**Business Hours** means 9am to 5pm AEST, inclusive on any Business Day.

**Claim** means a claim, demand, proceeding, litigation or course of action (whether based in contract, tort, statute or equity), or an investigation by any Government Agency.

**Completion** means completion of the sale and purchase of the Sale Shares under clause 3, including performance by the Vendor of its obligations under clause 6..

**Completion Date** means the latest of:

- (g) the date of this document, and
- (h) any other date, which is agreed in writing by the parties before the date referred to in para (a).

**Condition Satisfaction Date** means the Completion Date, or any other date which is agreed in writing by the parties.

**Conditions** means the conditions set out in **Clause 4**, if any.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Information** for the purposes of Clause 2, has the meaning specified in Clause 2.1.

**Liabilities** means any liability of, or Claim against, the Target Company incurred prior to the Completion or relating to any action or inaction taken or not taken prior to Completion and any liability of, or Claim against, any shareholder of the Target Company incurred prior to Completion or relating to any action or inaction taken or not taken prior to Completion, in each case irrespective of when discovered.

**Management Agreement** means the Management Agreement dated on or about the date of this Agreement, entered into by MINMXT Holdings Pty Ltd (ACN 135 131 627); Chanticleer Holdings, Inc and Hoot Penrith Pty Ltd (ACN 147 839 790) in the form of Exhibit A.

**Purchase Price** means the amount apportioned to the Target Company by way of part consideration in relation to the facility detailed in the Transaction Documents as evidenced on the Share Transfer Forms.

**Purchaser** means Chanticleer Holdings, Inc.

**Records** means originals and copies, in machine readable or printed form, of all books, files, reports, records, correspondence, documents and other material of or relating to or used in connection with the Target Company or the Business including records relating to the conduct of the Business by the Vendor prior to the Completion Date and including:

- (i) minute books, statutory books and registers, books of account and copies of Tax returns
- (j) all sales and purchasing records
- (k) all trading and financial records
- (l) all other documents and records which relate to the Target Company or the Business.

**Required Consents** means the consent, approval, permission or waiver, whether required under a Transaction Document or not, required in order that the parties may enter into and perform the Transaction Documents, without any of them or the ownership, possession, sale or use of any of their respective assets, being in default or breach of any obligation or law.

**Shares** means the fully paid ordinary shares in the capital of the Target Company, described in Schedule 2

**Sale Shares** means 60 fully paid ordinary shares in the capital of the Target Company described in Schedule 2, constituting approximately 60% of the issued share capital of the company.

**Target Company** means Hoot Penrith Pty Ltd, whose corporate details are set out in Schedule 1.

**Transaction Documents** means:

- (m) this document;
- (n) The Management Agreement, a copy of which is Exhibit A,
- (o) The Member Register or ASIC Company extract evidencing the shareholding.
- (p) The formal approval of Hooters of America regarding the transfer of the Sale Shares and
- (q) Documents entered into on or around the date of this document evidencing the financing by the Purchaser to the Vendor.

**Vendor** means MINMXT Holdings Pty Ltd.

**Warranty** means each of the warranties and representations on the part of the parties, set out in this document or referred to in clause 6.

## 23.2 General

In the interpretation and application of this document, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) in calculating any period of time commencing from a particular day, the period commences on the following day and the following day counts as part of that period;
- (c) a reference to time is to Sydney, Australia time;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Agreement, and a reference to this Agreement includes any schedule or annexure;
- (f) the rule of interpretation which sometimes requires that a document be interpreted to the disadvantage of the party which put the document forward, does not apply
- (g) a reference to this document or any other agreement, arrangement or document, includes any variation, novation, supplementation or replacement of them;
- (h) where an expression is defined anywhere in this document, it has the same meaning throughout;
- (i) a reference to any gender includes all genders;
- (j) a reference to a party is a reference to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (k) headings are for convenience of reference only and do not affect interpretation;
- (l) a mention of anything after **include**, **includes** or **including**, does not limit what else might be included;
- (m) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and also any subordinate legislation issued under, that legislation or legislative provision;
- (n) a reference to dollars or \$ is to an amount in Australian currency; and
- (o) a reference to anything (including any amount) is a reference to the whole or any part of it (except that nothing in this provision excuses a party from performing the whole of an obligation just because they have performed part of the obligation); and a reference to a group of persons is a reference to any one or more of them.

## **24. Confidentiality**

### **24.1 Confidentiality**

Where this document provides that a party must treat any information or the like (**information**) confidentially, then that party must not, and must ensure that any person who receives the information by the party's authority does not:

- (a) disclose any of the information in any form to anyone else, or
- (b) use any of the information except to:
  - (i) acquire or check information in connection with this document and the transactions contemplated by it, or
  - (ii) perform any of its obligations under this document or in relation to any of the transactions contemplated by itother than to the extent that:
- (c) the person who provided the information has first agreed in writing;
- (d) the information is disclosed to a professional adviser, banker or financial adviser of the party or to a person whose consent is required under this document or for a transaction contemplated by it and that person undertakes to the person who provided the information:
  - (i) not to disclose any of the information in any form to anyone else, and
  - (ii) only to use the information for the purposes of advising the party or financing the party or considering whether to give that consent (as the case may be);
- (e) the law requires the disclosure or use; or
- (f) the information is available generally (but not if that is because a person has contravened a confidentiality obligation (including under this clause)).

### **24.2 Confidentiality of associates**

Each party must ensure that its directors, officers, employees, agents representatives and Affiliates comply in all respects with the party's obligations in this clause 2.2.

### **24.3 Disclosure to a prospective purchaser**

Any party that makes or permits a disclosure of Confidential Information under clause 2.1(c) must ensure that the prospective purchaser first enters into a deed poll in favour of/ with the parties whereby it agrees to comply with provisions substantially similar to those contained in this clauses 2.1 and 2.2.

### **24.4 Public announcement**

Subject to clause 2.1, a party must not, without the prior written consent of all the other parties (not to be unreasonably withheld or delayed), make any public announcement or divulge or otherwise make public in any manner any information in relation to this agreement or the transactions or arrangements contemplated or referred to by this agreement.

## 24.5 Return of information

If Completion does not occur on or before the Completion Date, the party must return, and ensure that any person who receives the information by the party's authority returns, the information (in any form in which it is held) to the person who provided the information. The obligations imposed by this clause survive termination of this document.

## 25. Agreement to sell and buy the Shares

### 25.1 Sale and purchase

The Vendor sells and the Purchaser buys the Sale Shares on the terms and conditions of this Agreement and subject to the terms of the Management Agreement at Exhibit A

Subject to clause 4, the Vendor as beneficial owner agrees to sell the Sale Shares to the Purchaser and the Purchaser agrees to buy the Sale Shares from the Vendor, at Completion (together with all benefits, rights and entitlements accrued or attaching to the Sale Shares) for the Purchase Price and otherwise on the terms and conditions of this document.

### 25.2 Title property and risk

The title to, property in and risk of the Sale Shares:

- (a) until Completion, remains solely with the Vendor, and
- (b) passes to the Purchaser on and from Completion; and subject to Completion the Vendor will not have any right or entitlement to profits, dividends, distributions or benefits of or in relation to the Sale Shares

## 26. Right of first offer

### 26.1 Right of first offer

- (a) If a Shareholder (**Seller**) wishes to dispose of any or all of its Shares (**Sale Shares**), it must serve a written notice to that effect (**Notice of Intention**) on the other Shareholder (**Recipient**).
- (b) If the Recipient wishes to acquire the Sale Shares, it must within 30 days of the Notice of Intention serve a written notice to that effect on the Seller.
- (c) Each notice of offer issued under clause 4.1(b) (**Notice of Offer**) must specify:
  - (i) the payment terms on which the Recipient proposes to acquire the Sale Shares;
  - (ii) the acquisition price (which must be a cash consideration) per Share; and
  - (iii) a statement to the effect that the Seller has an option to sell all (but not part of) the Sale Shares at the price and on the payment terms set out in the Notice of Offer if the Seller complies with clause 4.2(a).
- (d) A Notice of Offer is irrevocable.

### 26.2 Acceptance of the Offer

- (a) The Seller may exercise its option under clause 4.3(b)(iii) by giving notice to that effect to the Company and the Recipient within 14 days after the date of service of the Notice of Offer.

- (b) If the Seller provides notice under clause 4.2(a), the Seller must sell to the Recipient all the Sale Shares and the Recipient must purchase them at the price per Share and on the payment terms set out in the Notice of Offer.

### 26.3 Completion

- (a) The purchase price payable for the Sale Shares is payable in immediately available funds on the closing date of the purchase and sale (or as otherwise provided in the payment terms set out in the Notice of Offer), which must take place on the day which is 10 Business Days after the date of exercise of the option under clause 4.2(a).
- (b) At the closing date of the purchase and sale, the Seller must deliver to the Recipient:
  - (i) the share certificates and an executed transfer for the Sale Shares;
  - (ii) a written resignation from each director of the Company appointed by the Seller; and
  - (iii) a duly executed notice irrevocably appointing the Recipient as the Seller's proxy in respect of the Sale Shares until such time as those Shares are registered in the name of the Recipient.
- (c) The Seller will be deemed to warrant in favour of the Recipient that the Seller transfers to the Recipient clear and unencumbered legal title to the Sale Shares, free of any Security Interests or third party rights.
- (d) The Seller indemnifies the Recipient against any claim, action, damage, loss, liability, cost, charge, expense, outgoing, or payment that the Recipient pays, suffers or incurs or is liable for in respect of any action taken by the Recipient as the Seller's proxy under clause 4.3(b)(iii).

### 26.4 Sale to Third Party Buyer

- (a) Subject to **clause 4.4(b)**, if the Recipient does not serve a Notice of Offer within the time specified in clause 4.1, the Seller may within a period of 60 days from expiry of the period specified in clause 4.1(b) sell all (but not part of) the Sale Shares to a third party at such a price and on such terms as the Seller sees fit.
- (b) The Seller must give to the Recipient a copy of any agreement with the Third Party Buyer relating to the Sale Shares within 5 Business Days after execution of the agreement.
- (d) If the Seller does not sell the Sale Shares to the Third Party Buyer named in the Notice of Sale within the time set out in clause 4.1(b) or clause 4.4(b) (as applicable), it may not sell those Sale Shares without complying again with this clause 4.

### 26.5 Additional definitions

<u>Term</u>	<u>Meaning</u>
Notice of Intention	has the meaning given in clause 4.1(a).

<b>Term</b>	<b>Meaning</b>
<b>Notice of Offer</b>	has the meaning given in clause 4.1(c).
<b>Recipient</b>	has the meaning given in clause 4.1(a).
<b>Sale Shares</b>	has the meaning given in clause 4.1(a).
<b>Seller</b>	has the meaning given in clause 4.1(a).

## **27. Conditions**

### **27.1 Conditions precedent to Completion**

Pursuant to the formation of a binding contract by this document, the obligations of the parties to complete the sale and purchase of the Sale Shares do not become binding unless on or before the Condition Satisfaction Date each of the conditions set out in Pt 1 of Schedule 3 is fulfilled (or waived under clause 4.2). This clause applies despite any other provision of this document to the contrary.

### **27.2 Effect of non-fulfilment**

If the conditions referred to in clause 5.1 are not fulfilled (or waived under clause 10.9) on or before the Condition Satisfaction Date, then this document (other than clauses 1, 2, 8, 8, 10 (except clause 10.2) and 11) is at an end as to its future operation.

### **27.3 Fulfilment by waiver**

A condition referred to in clause 4.1 is waived if, and only if:

- (a) where the condition is expressed to be for the benefit of a particular party, that party gives notice of waiver of the condition to the other parties (as the case requires), and
- (b) otherwise, the parties agree in writing to waive the condition.

### **27.4 Obligation to satisfy conditions**

- (a) Where Schedule 3 specifies that a party must do an act in relation to the fulfilment of a condition, the specified party must do the specified act in accordance with Schedule 3 and, in any event, all parties to this document must use their respective best endeavours to ensure that the conditions referred to in clause 5.1 are fulfilled on or before the Condition Satisfaction Date.
- (b) The Vendor must promptly notify the Purchaser in writing if it becomes aware that any of the conditions referred to in clause 4.1 is not satisfied or becomes incapable of being satisfied.

### **27.5 Extent of obligation to fulfil conditions**

The obligation imposed on a party by clause 5.4 does not require the party to waive any condition under clause 10.9.

## **28. Completion**

### **28.1 Time and place of Completion**

Completion is to occur at midday on the Completion Date at the office of MINMXT Holdings Pty Ltd, or at any other time or place agreed in writing by the parties.

### **28.2 Obligations of Vendor at Completion**

At or before Completion the Vendor must:

- (a) deliver or cause to be delivered to the Purchaser:
  - (i) the Member Register or ASIC Company extract, evidencing the shareholding;
  - (ii) instruments of transfer of the Sale Shares naming as transferee the Purchaser or its nominees which have been signed by the respective holders and are in registrable form
  - (iii) counterparts of each of the Transaction Documents (other than this document), signed by each party to them (other than the Purchaser)
  - (iv) any other document which the Purchaser requires to obtain good title to the Sale Shares and to enable the Purchaser to cause the registration of the Sale Shares in the name of the Purchaser or its nominee
- (b) confer on the Purchaser title to the Sale Shares do and sign all other acts and documents which this document requires the Vendor to do or sign at Completion.

### **28.3 Simultaneous Transactions**

- (a) Each of the Transaction Documents between parties to this document, is interdependent with this document.
- (b) The parties are not obliged to complete unless each of them are ready, willing and able to complete their obligations up to and at Completion of this document including its applicable obligations under any and each other Transaction Document.

### **28.4 Obligations of Purchaser at Completion**

At Completion the Purchaser must:

- (a) pay all (or if a specific portion is required to be paid at Completion, that part of) the Purchase Price to the Vendor or as the Vendor may direct by notice to the Purchaser, via EFT Transfer or in cash or by bank cheque or in any other form that the parties may agree in writing
- (b) do and sign all other acts and documents which this document requires the Purchaser to do or sign at Completion including under the Transaction Documents.

### **28.5 Vendor's obligations until registration**

After Completion and until the Sale Shares are registered in the name of the Purchaser and any nominee, the Vendor must take all action as registered holder of the Sale Shares as the Purchaser may lawfully require from time to time by notice. Until registration of the Sale Shares in the name of the Purchaser, the Purchaser will after Completion be entitled to any dividend and otherwise to enjoy all the benefits of whatever nature of ownership of the Sale Shares.



## **28.6 Purchaser's obligation to register**

The Purchaser must ensure that registration of the transfer of the Sale Shares takes place no later than the last date available for stamping the share transfers without penalty.

## **28.7 Required Consents**

Despite anything to the contrary elsewhere in this document, if the Purchaser waives any condition under clause 5.1 in relation to any Required Consent and proceeds to Completion without any Required Consent then, the following provision applies:

- (a) The Vendor agrees and undertakes that to the extent that the Required Consents to be obtained are not provided on or prior to Completion, it will use its best endeavours to obtain those Required Consents after Completion

## **29. Warranties**

### **29.1 Vendor's warranties**

- (a) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Sale Shares, and it is a condition of this document that each of the statements set out in Schedule 4 is true, complete and accurate, both at the date of this document and at the Completion Date and on Completion (except that where a Warranty refers to only one of those dates, that Warranty is given only as at that date).
- (b) Each of the Warranties is a separate representation and warranty and the interpretation of any statement made is not restricted by reference to, or inference from, any other statement.
- (c) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Vendor
  - (ii) the Vendor has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Vendor enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

### **29.2 Verification of Warranties**

- (a) The Purchaser is entitled to make requisitions and inquiries before Completion to verify any of the Warranties.

- (b) The Vendor agrees to furnish before Completion to the Purchaser or to the Purchaser's solicitors or accountants (as may be requested by the Purchaser) any documents and information the Purchaser may reasonably require to verify the accuracy of any Warranty.

### **29.3 Purchaser's warranties**

- (a) The Purchaser warrants and represents to the Vendor, as an inducement to the Vendor to enter into this document and to sell the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Purchaser
  - (ii) the Purchaser has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Purchaser enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

### **30. Costs and stamp duty**

#### **30.1 Costs generally**

Except to the extent specified in clauses 8.2 and 7.2(c), each party must bear and is responsible for its own costs in connection with the preparation, execution, completion and carrying into effect of this document.

#### **30.2 Stamp duty generally**

The Purchaser must bear and is responsible for all stamp duty on or in respect of

- g) this document
- h) The instruments of transfer referred to in Clauses 5.2(a)
- i) any instrument or transaction contemplated by this document, ,

### **31. Notices**

#### **8.1 Method of giving notices**

A notice, consent, approval or other communication (each a 'notice') under this document must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address
- (b) sent by pre-paid mail to that person's address,

- (c) transmitted by facsimile to that person's address or
- (d) transmitted by email to that person's address. .

### **31.2 Time of receipt**

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business day, or otherwise on the next Business day
- (b) if sent by pre-paid mail, on the third Business day after posting,
- (c) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of facsimile machinery or otherwise), or
- (d) if transmitted by email to a person's address, on the day in which the email is sent, if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of email technology or otherwise)..

### **31.3 Address of parties**

For the purposes of this clause the address of a person is the address set out below or another address of which that person may from time to time give notice to each other person:

#### **The Vendor:**

Address: C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Facsimile: (02) 9672 6423  
Email: [legal@minmxt.com.au](mailto:legal@minmxt.com.au)  
Attention: Morney Schlebusch

#### **The Purchaser:**

Address: 11220 Elm Lane, Suite 203 Charlotte, N.C 2827  
Facsimile: 704 366 2463  
Email: [ah@chanticleerholdings.com](mailto:ah@chanticleerholdings.com)  
Attention: Eric Lederer

## **32. General**

### **32.1 Amendment**

This document may only be amended or supplemented in writing, signed by the parties.

### **32.2 Further assurance**

Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this document and the rights and obligations of the parties under it, both before and after Completion.

### **32.3 Confidentiality**

Each party must treat the existence and terms of this document confidentially and no announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this document may be made or authorised by a party unless the other parties have first given their written approval or required by law (including under the ASX Listing Rules).

### **32.4 Counterparts**

This document may be signed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

### **32.5 Entire agreement**

This document is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this document. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this document.

### **32.6 Other rights**

The rights, powers, remedies and privileges provided in this document are cumulative, and are not exclusive of any other rights, powers, remedies and privileges provided by law, except as may be expressly stated otherwise in this document.

### **32.7 Prior investigations**

No provision of this document is in any way modified, discharged or prejudiced by reason of any investigation made, or information acquired, by or on behalf of the Purchaser, whether prior to or after the date of this document, except to the extent of any matter expressly recorded in this document.

### **32.8 Severability**

Any provision in this document which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

### **32.9 Waiver**

No failure, delay, relaxation or indulgence on the part of a party in exercising any right, power, privilege or remedy in connection with this document, operates as a waiver of that right, power, privilege or remedy; nor does any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of that or any other right, power, privilege or remedy. A waiver is not valid or binding on the party granting that waiver unless in writing and signed on behalf of that party.

**32.10 Warranty of authority**

Each person signing this document on behalf of a party, warrants to the other parties that on the date of signing, that person has full authority to sign this document on behalf of that party.

**33. Law and jurisdiction**

**33.1 Governing law**

This document is governed by the law in force in New South Wales.

**33.2 Submission to jurisdiction**

The parties submit to the non-exclusive jurisdiction of the courts operating in New South Wales and any courts which may hear appeals from those courts in respect of any proceedings in connection with this document.

## Signing page

Signed as an agreement

### Vendor

#### Executed by MINMXT Holdings Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act 2001*:

/s/ Nichole Schlebusch

Signature of director/secretary

Nichole Schlebusch

Name of director/secretary- please print

### Purchaser

#### Executed by Chanticleer Holdings, Inc

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act 2001*:

/s/ Michael D. Pruitt

Signature of director/secretary

Michael D. Pruitt

Name of director/secretary- please print

### Target Company

#### Executed by Hoot Penrith Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act 2001*:

/s/ Morney Schlebusch

Signature of director/secretary

Morney Schlebusch

Name of director/secretary- please print

## Schedule 1

(Clause 1.1)

### The Target Company

<b>Name:</b>	Hoot Penrith Pty Ltd
<b>Place of Incorporation:</b>	Australia
<b>Date of Incorporation:</b>	15 August 2011
<b>Australian Company Number:</b>	147 839 790
<b>Issued Capital:</b>	100
<b>Directors:</b>	Morney Schlebusch
<b>Secretaries:</b>	Morney Schlebusch
<b>Public Officer:</b>	Sandra Woods

## **Schedule 2**

(Clause 1.1)

### **The Shares**

#### **Number and description of Sale Shares**

60 (sixty) fully paid ordinary shares in the Capital of the Hoot Penrith Pty Ltd (A.C.N 147 839 790)



### Schedule 3

(Clause 4)

#### Conditions

#### Part 1 (Clause 5.1): Conditions Precedent to Completion

##### Conditions for the benefit of the Vendor:

5. Payment of the Purchase Price; and
6. Execution by the Purchaser of all acts and documents which this Agreement requires at Completion, including in respect of the Management Agreement or any other of the Transaction documents

##### Conditions for the benefit of the Purchaser:

11. All Required Consents being obtained without the imposition of any condition unsatisfactory or unacceptable to the Purchaser.
12. No action or proceeding being pending or threatened against any party to this document by any person or Government Agency that, in the reasonable assessment of the Purchaser, questions, or seeks to enjoin or prohibit, or may materially adversely affect the Purchaser or the Target Company in respect of:
  - (a) the sale and purchase of the Sale Shares; or
  - (b) any transaction contemplated by any Transaction Document;

##### Conditions for the benefit of all parties:

3. This Agreement is subject to the terms and conditions of the Management Agreement dated on or about the date of this Agreement, and entered into by Hoot Penrith Pty Ltd, MINMXT Holdings Pty Ltd and Chanticleer Holdings, Inc.

## Schedule 4

(Clause 6.7(a))

### Vendor's Warranties

#### 3. The Vendor

- (a) The Vendor is the registered holder and beneficial owner of the Sale Shares and there are no restrictions against transfer over or affecting those Sale Shares
- (b) The Vendor has the power and lawful authority to enter into and perform this Agreement and this Agreement constitutes a legal, valid and binding obligation on the Vendor, enforceable in accordance with its terms

#### 13. Accuracy of information

- (a) The facts set out in the Background and in Schedules 1 to 4 (inclusive) are true, complete and accurate in all respects and not misleading in any material particular whether by the inclusion of misleading information or the exclusion of misleading information or both.
- (b) All information which has been given by or on behalf of the Vendor to the Purchaser (or to any director, agent or adviser of the Purchaser) with respect to the Sale Shares or the Business is true and accurate in all respects.
- (c) All information which is to the knowledge of the Vendor relating to the Sale Shares, either of the Target Company, the Business or otherwise to any subject matter of this document, which is material to be known by a purchaser of the Sale Shares or that would reasonably be expected to influence the decision of the Purchaser to enter into this document, has been disclosed with utmost good faith to the Purchaser.

#### 14. The Sale Shares

- (a) The Sale Shares:
  - (i) are 60 fully paid ordinary shares issued in the capital of the Target Company; and
  - (ii) have been allotted and fully paid up in cash and no moneys are owing to the Target Company in respect of them.
- (b) There are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Target Company.

#### 15. The Target Company

- (a) No step has been taken, and no circumstance exists, for the winding up of the Target Company.
- (b) All the accounts, books, ledgers and financial and other material Records of any kind of the Target Company:
  - (i) have been fully, properly and accurately kept and completed
  - (ii) contain no material inaccuracies or discrepancies
  - (iii) give a true and fair view of the financial, contractual and trading position of the Target Company, its plant and machinery, fixed and current assets and Liabilities (actual, prospective and contingent), debtors, creditors, work-in-progress and stock-in-trade, and

- (c) All statutory books and Records of the Target Company have been properly kept and are up to date with true, complete and accurate entries and records.
- (d) The Target Company:
  - (i) has complied with all legal requirements for the filing of returns, particulars, notices and other documents with all government and regulatory authorities (including any relevant stock exchange)
  - (ii) has complied with all legal requirements in relation to the conduct of its business, and  
has conducted its business and its affairs generally in accordance with all applicable laws, orders, regulations, by-laws and other requirements.

MINMXT Holdings Pty Ltd A.C.N 135 131 627 (Vendor)

Chanticleer Holdings, Inc (Purchaser)

Hoot Australia Pty Ltd A.C.N 168 687 189 (Target Company)

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## Details

**Date** 30 June 2014

## Parties

Name **MINMXT Holdings Pty Ltd**  
ACN 135 131 627  
Description **Vendor**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

Name **Chanticleer Holdings, Inc**  
Description **Purchaser**  
Notice details Address 11220 Elm Lane, Suite 203 Charlotte, N.C 28277  
Fax 704 366 2463  
Attention Eric Lederer or Mike Pruitt

Name **Hoot Australia Pty Ltd**  
ACN 168 687 189  
Description **Target Company**  
Notice details Address C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Fax (02) 9672 6423  
Attention Morney Schlebusch

## Background

- G The Vendor is the registered holder and beneficial owner of 100% of the Shares.
- H The Vendor wishes to sell the Sale Shares to the Purchaser and the Purchaser wishes to buy the Sale Shares from the Vendor, on the terms and conditions of this Agreement.

## Agreement

### 34. Definitions and interpretation

#### 34.1 Definitions

In this document, unless the context otherwise requires:

**Affiliate of a party** means:

- (a) a shareholder of the party;
- (b) a Related Corporation of the party;
- (c) a director, secretary or officer of the party;
- (d) an entity the party controls;
- (e) an entity that controls the party; and
- (f) an entity that is controlled by an entity that controls the party,

(where 'control' has the meaning given in section 50AA of the Corporations Act).

**Bank Account** in relation to:

the Target Company – means the Target Company's current account with the Commonwealth Bank of Australia

**Business** means, in relation to the Target Company, the business conducted by that Company as at the date of this document and also the business conducted by that Company at Completion.

**Business Day** means any day other than a Saturday, Sunday, or a bank holiday or a public holiday, in NSW; and a reference to a date which does not fall on a Business Day is to be construed as a reference to the immediately preceding Business Day.

**Business Hours** means 9am to 5pm AEST, inclusive on any Business Day.

**Claim** means a claim, demand, proceeding, litigation or course of action (whether based in contract, tort, statute or equity), or an investigation by any Government Agency.

**Completion** means completion of the sale and purchase of the Sale Shares under clause 3, including performance by the Vendor of its obligations under clause 6..

**Completion Date** means the latest of:

- (g) the date of this document, and
- (h) any other date, which is agreed in writing by the parties before the date referred to in para (a).

**Condition Satisfaction Date** means the Completion Date, or any other date which is agreed in writing by the parties.

**Conditions** means the conditions set out in **Clause 4**, if any.

**Corporations Act** means the *Corporations Act 2001* (Cth).



**Information** for the purposes of Clause 2, has the meaning specified in Clause 2.1.

**Liabilities** means any liability of, or Claim against, the Target Company incurred prior to the Completion or relating to any action or inaction taken or not taken prior to Completion and any liability of, or Claim against, any shareholder of the Target Company incurred prior to Completion or relating to any action or inaction taken or not taken prior to Completion, in each case irrespective of when discovered.

**Management Agreement** means the Management Agreement dated on or about the date of this Agreement, entered into by MINMXT Holdings Pty Ltd (ACN 135 131 627); Chanticleer Holdings, Inc and Hoot Australia Pty Ltd (ACN 168 687 189) in the form of Exhibit A.

**Purchase Price** means the amount apportioned to the Target Company by way of part consideration in relation to the facility detailed in the Transaction Documents as evidenced on the Share Transfer Forms.

**Purchaser** means Chanticleer Holdings, Inc.

**Records** means originals and copies, in machine readable or printed form, of all books, files, reports, records, correspondence, documents and other material of or relating to or used in connection with the Target Company or the Business including records relating to the conduct of the Business by the Vendor prior to the Completion Date and including:

- (i) minute books, statutory books and registers, books of account and copies of Tax returns
- (j) all sales and purchasing records
- (k) all trading and financial records
- (l) all other documents and records which relate to the Target Company or the Business.

**Required Consents** means the consent, approval, permission or waiver, whether required under a Transaction Document or not, required in order that the parties may enter into and perform the Transaction Documents, without any of them or the ownership, possession, sale or use of any of their respective assets, being in default or breach of any obligation or law.

**Shares** means the fully paid ordinary shares in the capital of the Target Company, described in Schedule 2

**Sale Shares** means 60 fully paid ordinary shares in the capital of the Target Company described in Schedule 2, constituting approximately 60% of the issued share capital of the company.

**Target Company** means Hoot Australia Pty Ltd, whose corporate details are set out in Schedule 1.

**Transaction Documents** means:

- (m) this document;
- (n) The Management Agreement, a copy of which is Exhibit A,
- (o) The Member Register or ASIC Company extract evidencing the shareholding.

- (p) The formal approval of Hooters of America regarding the transfer of the Sale Shares and
- (q) Documents entered into on or around the date of this document evidencing the financing by the Purchaser to the Vendor.

**Vendor** means MINMXT Holdings Pty Ltd.

**Warranty** means each of the warranties and representations on the part of the parties, set out in this document or referred to in clause 6.

## 34.2 General

In the interpretation and application of this document, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) in calculating any period of time commencing from a particular day, the period commences on the following day and the following day counts as part of that period;
- (c) a reference to time is to Sydney, Australia time;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Agreement, and a reference to this Agreement includes any schedule or annexure;
- (f) the rule of interpretation which sometimes requires that a document be interpreted to the disadvantage of the party which put the document forward, does not apply
- (g) a reference to this document or any other agreement, arrangement or document, includes any variation, novation, supplementation or replacement of them;
- (h) where an expression is defined anywhere in this document, it has the same meaning throughout;
- (i) a reference to any gender includes all genders;
- (j) a reference to a party is a reference to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (k) headings are for convenience of reference only and do not affect interpretation;
- (l) a mention of anything after **include**, **includes** or **including**, does not limit what else might be included;
- (m) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and also any subordinate legislation issued under, that legislation or legislative provision;
- (n) a reference to dollars or \$ is to an amount in Australian currency; and

- (o) a reference to anything (including any amount) is a reference to the whole or any part of it (except that nothing in this provision excuses a party from performing the whole of an obligation just because they have performed part of the obligation); and a reference to a group of persons is a reference to any one or more of them.

## **35. Confidentiality**

### **35.1 Confidentiality**

Where this document provides that a party must treat any information or the like (**information**) confidentially, then that party must not, and must ensure that any person who receives the information by the party's authority does not:

- (a) disclose any of the information in any form to anyone else, or
- (b) use any of the information except to:
  - (i) acquire or check information in connection with this document and the transactions contemplated by it, or
  - (ii) perform any of its obligations under this document or in relation to any of the transactions contemplated by itother than to the extent that:
- (c) the person who provided the information has first agreed in writing;
- (d) the information is disclosed to a professional adviser, banker or financial adviser of the party or to a person whose consent is required under this document or for a transaction contemplated by it and that person undertakes to the person who provided the information:
  - (i) not to disclose any of the information in any form to anyone else, and
  - (ii) only to use the information for the purposes of advising the party or financing the party or considering whether to give that consent (as the case may be);
- (e) the law requires the disclosure or use; or
- (f) the information is available generally (but not if that is because a person has contravened a confidentiality obligation (including under this clause)).

### **35.2 Confidentiality of associates**

Each party must ensure that its directors, officers, employees, agents representatives and Affiliates comply in all respects with the party's obligations in this clause 2.2.

### **35.3 Disclosure to a prospective purchaser**

Any party that makes or permits a disclosure of Confidential Information under clause 2.1(c) must ensure that the prospective purchaser first enters into a deed poll in favour of/ with the parties whereby it agrees to comply with provisions substantially similar to those contained in this clauses 2.1 and 2.2.

#### **35.4 Public announcement**

Subject to clause 2.1, a party must not, without the prior written consent of all the other parties (not to be unreasonably withheld or delayed), make any public announcement or divulge or otherwise make public in any manner any information in relation to this agreement or the transactions or arrangements contemplated or referred to by this agreement.

#### **35.5 Return of information**

If Completion does not occur on or before the Completion Date, the party must return, and ensure that any person who receives the information by the party's authority returns, the information (in any form in which it is held) to the person who provided the information. The obligations imposed by this clause survive termination of this document.

#### **36. Agreement to sell and buy the Shares**

##### **36.1 Sale and purchase**

The Vendor sells and the Purchaser buys the Sale Shares on the terms and conditions of this Agreement and subject to the terms of the Management Agreement at Exhibit A

Subject to clause 4, the Vendor as beneficial owner agrees to sell the Sale Shares to the Purchaser and the Purchaser agrees to buy the Sale Shares from the Vendor, at Completion (together with all benefits, rights and entitlements accrued or attaching to the Sale Shares) for the Purchase Price and otherwise on the terms and conditions of this document.

##### **36.2 Title property and risk**

The title to, property in and risk of the Sale Shares:

- (a) until Completion, remains solely with the Vendor, and
- (b) passes to the Purchaser on and from Completion; and subject to Completion the Vendor will not have any right or entitlement to profits, dividends, distributions or benefits of or in relation to the Sale Shares

#### **37. Right of first offer**

##### **37.1 Right of first offer**

- (a) If a Shareholder (**Seller**) wishes to dispose of any or all of its Shares (**Sale Shares**), it must serve a written notice to that effect (**Notice of Intention**) on the other Shareholder (**Recipient**).
- (b) If the Recipient wishes to acquire the Sale Shares, it must within 30 days of the Notice of Intention serve a written notice to that effect on the Seller.
- (c) Each notice of offer issued under clause 4.1(b) (**Notice of Offer**) must specify:
  - (i) the payment terms on which the Recipient proposes to acquire the Sale Shares;
  - (ii) the acquisition price (which must be a cash consideration) per Share; and

(iii) a statement to the effect that the Seller has an option to sell all (but not part of) the Sale Shares at the price and on the payment terms set out in the Notice of Offer if the Seller complies with clause 4.2(a).

(d) A Notice of Offer is irrevocable.

### **37.2 Acceptance of the Offer**

(a) The Seller may exercise its option under clause 4.3(b)(iii) by giving notice to that effect to the Company and the Recipient within 14 days after the date of service of the Notice of Offer.

(b) If the Seller provides notice under clause 4.2(a), the Seller must sell to the Recipient all the Sale Shares and the Recipient must purchase them at the price per Share and on the payment terms set out in the Notice of Offer.

### **37.3 Completion**

(a) The purchase price payable for the Sale Shares is payable in immediately available funds on the closing date of the purchase and sale (or as otherwise provided in the payment terms set out in the Notice of Offer), which must take place on the day which is 10 Business Days after the date of exercise of the option under clause 4.2(a).

(b) At the closing date of the purchase and sale, the Seller must deliver to the Recipient:

(i) the share certificates and an executed transfer for the Sale Shares;

(ii) a written resignation from each director of the Company appointed by the Seller; and

(iii) a duly executed notice irrevocably appointing the Recipient as the Seller's proxy in respect of the Sale Shares until such time as those Shares are registered in the name of the Recipient.

(c) The Seller will be deemed to warrant in favour of the Recipient that the Seller transfers to the Recipient clear and unencumbered legal title to the Sale Shares, free of any Security Interests or third party rights.

(d) The Seller indemnifies the Recipient against any claim, action, damage, loss, liability, cost, charge, expense, outgoing, or payment that the Recipient pays, suffers or incurs or is liable for in respect of any action taken by the Recipient as the Seller's proxy under clause 4.3(b)(iii).

### **37.4 Sale to Third Party Buyer**

(a) Subject to **clause 4.4(b)**, if the Recipient does not serve a Notice of Offer within the time specified in clause 4.1, the Seller may within a period of 60 days from expiry of the period specified in clause 4.1(b) sell all (but not part of) the Sale Shares to a third party at such a price and on such terms as the Seller sees fit.

(b) The Seller must give to the Recipient a copy of any agreement with the Third Party Buyer relating to the Sale Shares within 5 Business Days after execution of the agreement.

- (d) If the Seller does not sell the Sale Shares to the Third Party Buyer named in the Notice of Sale within the time set out in clause 4.1(b) or clause 4.4(b) (as applicable), it may not sell those Sale Shares without complying again with this clause 4.

**37.5 Additional definitions**

<b>Term</b>	<b>Meaning</b>
<b>Notice of Intention</b>	has the meaning given in clause 4.1(a).
<b>Notice of Offer</b>	has the meaning given in clause 4.1(c).
<b>Recipient</b>	has the meaning given in clause 4.1(a).
<b>Sale Shares</b>	has the meaning given in clause 4.1(a).
<b>Seller</b>	has the meaning given in clause 4.1(a).

**38. Conditions**

**38.1 Conditions precedent to Completion**

Pursuant to the formation of a binding contract by this document, the obligations of the parties to complete the sale and purchase of the Sale Shares do not become binding unless on or before the Condition Satisfaction Date each of the conditions set out in Pt 1 of Schedule 3 is fulfilled (or waived under clause 4.2). This clause applies despite any other provision of this document to the contrary.

**38.2 Effect of non-fulfilment**

If the conditions referred to in clause 5.1 are not fulfilled (or waived under clause 10.9) on or before the Condition Satisfaction Date, then this document (other than clauses 1, 2, 8, 8, 10 (except clause 10.2) and 11) is at an end as to its future operation.

**38.3 Fulfilment by waiver**

A condition referred to in clause 4.1 is waived if, and only if:

- (a) where the condition is expressed to be for the benefit of a particular party, that party gives notice of waiver of the condition to the other parties (as the case requires), and
- (b) otherwise, the parties agree in writing to waive the condition.

#### **38.4 Obligation to satisfy conditions**

- (a) Where Schedule 3 specifies that a party must do an act in relation to the fulfilment of a condition, the specified party must do the specified act in accordance with Schedule 3 and, in any event, all parties to this document must use their respective best endeavours to ensure that the conditions referred to in clause 5.1 are fulfilled on or before the Condition Satisfaction Date.
- (b) The Vendor must promptly notify the Purchaser in writing if it becomes aware that any of the conditions referred to in clause 4.1 is not satisfied or becomes incapable of being satisfied.

#### **38.5 Extent of obligation to fulfil conditions**

The obligation imposed on a party by clause 5.4 does not require the party to waive any condition under clause 10.9.

### **39. Completion**

#### **39.1 Time and place of Completion**

Completion is to occur at midday on the Completion Date at the office of MINMXT Holdings Pty Ltd, or at any other time or place agreed in writing by the parties.

#### **39.2 Obligations of Vendor at Completion**

At or before Completion the Vendor must:

- (a) deliver or cause to be delivered to the Purchaser:
  - (i) the Member Register or ASIC Company extract, evidencing the shareholding;
  - (ii) instruments of transfer of the Sale Shares naming as transferee the Purchaser or its nominees which have been signed by the respective holders and are in registrable form
  - (iii) counterparts of each of the Transaction Documents (other than this document), signed by each party to them (other than the Purchaser)
  - (iv) any other document which the Purchaser requires to obtain good title to the Sale Shares and to enable the Purchaser to cause the registration of the Sale Shares in the name of the Purchaser or its nominee
- (b) confer on the Purchaser title to the Sale Shares and sign all other acts and documents which this document requires the Vendor to do or sign at Completion.

#### **39.3 Simultaneous Transactions**

- (a) Each of the Transaction Documents between parties to this document, is interdependent with this document.
- (b) The parties are not obliged to complete unless each of them are ready, willing and able to complete their obligations up to and at Completion of this document including its applicable obligations under any and each other Transaction Document.

#### **39.4 Obligations of Purchaser at Completion**

At Completion the Purchaser must:

- (a) pay all (or if a specific portion is required to be paid at Completion, that part of) the Purchase Price to the Vendor or as the Vendor may direct by notice to the Purchaser, via EFT Transfer or in cash or by bank cheque or in any other form that the parties may agree in writing
- (b) do and sign all other acts and documents which this document requires the Purchaser to do or sign at Completion including under the Transaction Documents.

#### **39.5 Vendor's obligations until registration**

After Completion and until the Sale Shares are registered in the name of the Purchaser and any nominee, the Vendor must take all action as registered holder of the Sale Shares as the Purchaser may lawfully require from time to time by notice. Until registration of the Sale Shares in the name of the Purchaser, the Purchaser will after Completion be entitled to any dividend and otherwise to enjoy all the benefits of whatever nature of ownership of the Sale Shares.

#### **39.6 Purchaser's obligation to register**

The Purchaser must ensure that registration of the transfer of the Sale Shares takes place no later than the last date available for stamping the share transfers without penalty.

#### **39.7 Required Consents**

Despite anything to the contrary elsewhere in this document, if the Purchaser waives any condition under clause 5.1 in relation to any Required Consent and proceeds to Completion without any Required Consent then, the following provision applies:

- (a) The Vendor agrees and undertakes that to the extent that the Required Consents to be obtained are not provided on or prior to Completion, it will use its best endeavours to obtain those Required Consents after Completion

#### **40. Warranties**

##### **40.1 Vendor's warranties**

- (a) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Sale Shares, and it is a condition of this document that each of the statements set out in Schedule 4 is true, complete and accurate, both at the date of this document and at the Completion Date and on Completion (except that where a Warranty refers to only one of those dates, that Warranty is given only as at that date).
- (b) Each of the Warranties is a separate representation and warranty and the interpretation of any statement made is not restricted by reference to, or inference from, any other statement.
- (c) The Vendor warrants and represents to the Purchaser, as an inducement to the Purchaser to enter into this document and to purchase the Shares, and it is a condition of this document that, at the date of this document:



- (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Vendor
- (ii) the Vendor has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
- (iii) this document constitutes a legal, valid and binding obligation on the Vendor enforceable in accordance with its terms by appropriate legal remedy
- (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
- (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

**40.2 Verification of Warranties**

- (a) The Purchaser is entitled to make requisitions and inquiries before Completion to verify any of the Warranties.
- (b) The Vendor agrees to furnish before Completion to the Purchaser or to the Purchaser's solicitors or accountants (as may be requested by the Purchaser) any documents and information the Purchaser may reasonably require to verify the accuracy of any Warranty.

**40.3 Purchaser's warranties**

- (a) The Purchaser warrants and represents to the Vendor, as an inducement to the Vendor to enter into this document and to sell the Shares, and it is a condition of this document that, at the date of this document:
  - (i) the execution and delivery of this document has been properly authorised by all necessary corporate action of the Purchaser
  - (ii) the Purchaser has full corporate power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document
  - (iii) this document constitutes a legal, valid and binding obligation on the Purchaser enforceable in accordance with its terms by appropriate legal remedy
  - (iv) this document does not conflict with or result in the breach of or default under any provision of its Constitution or any material term or provision of any Agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or a subject or by which it is bound, and
  - (v) Except as otherwise disclosed, there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Sale Shares in accordance with this document.

#### **41. Costs and stamp duty**

##### **41.1 Costs generally**

Except to the extent specified in clauses 8.2 and 7.2(c), each party must bear and is responsible for its own costs in connection with the preparation, execution, completion and carrying into effect of this document.

##### **41.2 Stamp duty generally**

The Purchaser must bear and is responsible for all stamp duty on or in respect of

- j) this document
- k) The instruments of transfer referred to in Clauses 5.2(a)
- l) any instrument or transaction contemplated by this document, ,

#### **42. Notices**

##### **8.1 Method of giving notices**

A notice, consent, approval or other communication (each a 'notice') under this document must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address
- (b) sent by pre-paid mail to that person's address,
- (c) transmitted by facsimile to that person's address or
- (d) transmitted by email to that person's address. .

##### **42.2 Time of receipt**

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business day, or otherwise on the next Business day
- (b) if sent by pre-paid mail, on the third Business day after posting,
- (c) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of facsimile machinery or otherwise), or
- (d) if transmitted by email to a person's address, on the day in which the email is sent, if a Business day, or otherwise on the next Business day (but only if no intimation has been received by the sender that the notice has not been received, whether that intimation comes from the party to whom the notice is addressed or from the operation of email technology or otherwise)..

### **42.3 Address of parties**

For the purposes of this clause the address of a person is the address set out below or another address of which that person may from time to time give notice to each other person:

#### **The Vendor:**

Address: C69, 24-32 Lexington Drive, Bella Vista, NSW 2153  
Facsimile: (02) 9672 6423  
Email: [legal@minmxt.com.au](mailto:legal@minmxt.com.au)  
Attention: Morney Schlebusch

#### **The Purchaser:**

Address: 11220 Elm Lane, Suite 203 Charlotte, N.C 2827  
Facsimile: 704 366 2463  
Email: [ah@chanticleerholdings.com](mailto:ah@chanticleerholdings.com)  
Attention: Eric Lederer

### **43. General**

#### **43.1 Amendment**

This document may only be amended or supplemented in writing, signed by the parties.

#### **43.2 Further assurance**

Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this document and the rights and obligations of the parties under it, both before and after Completion.

#### **43.3 Confidentiality**

Each party must treat the existence and terms of this document confidentially and no announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this document may be made or authorised by a party unless the other parties have first given their written approval or required by law (including under the ASX Listing Rules).

#### **43.4 Counterparts**

This document may be signed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

#### **43.5 Entire agreement**

This document is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this document. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this document.

#### **43.6 Other rights**

The rights, powers, remedies and privileges provided in this document are cumulative, and are not exclusive of any other rights, powers, remedies and privileges provided by law, except as may be expressly stated otherwise in this document.

#### **43.7 Prior investigations**

No provision of this document is in any way modified, discharged or prejudiced by reason of any investigation made, or information acquired, by or on behalf of the Purchaser, whether prior to or after the date of this document, except to the extent of any matter expressly recorded in this document.

#### **43.8 Severability**

Any provision in this document which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

#### **43.9 Waiver**

No failure, delay, relaxation or indulgence on the part of a party in exercising any right, power, privilege or remedy in connection with this document, operates as a waiver of that right, power, privilege or remedy; nor does any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of that or any other right, power, privilege or remedy. A waiver is not valid or binding on the party granting that waiver unless in writing and signed on behalf of that party.

#### **43.10 Warranty of authority**

Each person signing this document on behalf of a party, warrants to the other parties that on the date of signing, that person has full authority to sign this document on behalf of that party.

#### **44. Law and jurisdiction**

##### **44.1 Governing law**

This document is governed by the law in force in New South Wales.

##### **44.2 Submission to jurisdiction**

The parties submit to the non-exclusive jurisdiction of the courts operating in New South Wales and any courts which may hear appeals from those courts in respect of any proceedings in connection with this document.

## Signing page

Signed as an agreement

### Vendor

#### Executed by MINMXT Holdings Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Nichole Schlebusch

Signature of director/secretary

Nichole Schlebusch

Name of director/secretary- please print

### Purchaser

#### Executed by Chanticleer Holdings, Inc

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Michael D. Pruitt

Signature of director/secretary

Michael D. Pruitt

Name of director/secretary- please print

### Target Company

#### Executed by Hoot Australia Pty Ltd

by or in the presence of its duly authorised officers in  
accordance with section 127 of the *Corporations*  
*Act* 2001:

/s/ Nichole Schlebusch

Signature of director/secretary

Nichole Schlebusch

Name of director/secretary- please print

## Schedule 1

(Clause 1.1)

### The Target Company

<b>Name:</b>	Hoot Australia Pty Ltd
<b>Place of Incorporation:</b>	Australia
<b>Date of Incorporation:</b>	15 August 2011
<b>Australian Company Number:</b>	168 687 189
<b>Issued Capital:</b>	100
<b>Directors:</b>	Morney Schlebusch
<b>Secretaries:</b>	Morney Schlebusch
<b>Public Officer:</b>	Sandra Woods

## **Schedule 2**

(Clause 1.1)

### **The Shares**

#### **Number and description of Sale Shares**

60 (sixty) fully paid ordinary shares in the Capital of the Hoot Australia Pty Ltd (A.C.N 168 687 189)

### Schedule 3

(Clause 4)  
**Conditions**

#### **Part 1 (Clause 5.1): Conditions Precedent to Completion**

##### **Conditions for the benefit of the Vendor:**

7. Payment of the Purchase Price; and
8. Execution by the Purchaser of all acts and documents which this Agreement requires at Completion, including in respect of the Management Agreement or any other of the Transaction documents

##### **Conditions for the benefit of the Purchaser:**

16. All Required Consents being obtained without the imposition of any condition unsatisfactory or unacceptable to the Purchaser.
17. No action or proceeding being pending or threatened against any party to this document by any person or Government Agency that, in the reasonable assessment of the Purchaser, questions, or seeks to enjoin or prohibit, or may materially adversely affect the Purchaser or the Target Company in respect of:
  - (a) the sale and purchase of the Sale Shares; or
  - (b) any transaction contemplated by any Transaction Document;

##### **Conditions for the benefit of all parties:**

4. This Agreement is subject to the terms and conditions of the Management Agreement dated on or about the date of this Agreement, and entered into by Hoot Australia Pty Ltd, MINMXT Holdings Pty Ltd and Chanticleer Holdings, Inc.



## Schedule 4

(Clause 6.7(a))

### Vendor's Warranties

#### 4. The Vendor

- (a) The Vendor is the registered holder and beneficial owner of the Sale Shares and there are no restrictions against transfer over or affecting those Sale Shares
- (b) The Vendor has the power and lawful authority to enter into and perform this Agreement and this Agreement constitutes a legal, valid and binding obligation on the Vendor, enforceable in accordance with its terms

#### 18. Accuracy of information

- (a) The facts set out in the Background and in Schedules 1 to 4 (inclusive) are true, complete and accurate in all respects and not misleading in any material particular whether by the inclusion of misleading information or the exclusion of misleading information or both.
- (b) All information which has been given by or on behalf of the Vendor to the Purchaser (or to any director, agent or adviser of the Purchaser) with respect to the Sale Shares or the Business is true and accurate in all respects.
- (c) All information which is to the knowledge of the Vendor relating to the Sale Shares, either of the Target Company, the Business or otherwise to any subject matter of this document, which is material to be known by a purchaser of the Sale Shares or that would reasonably be expected to influence the decision of the Purchaser to enter into this document, has been disclosed with utmost good faith to the Purchaser.

#### 19. The Sale Shares

- (a) The Sale Shares:
  - (i) are 60 fully paid ordinary shares issued in the capital of the Target Company; and
  - (ii) have been allotted and fully paid up in cash and no moneys are owing to the Target Company in respect of them.
- (b) There are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Target Company.

#### 20. The Target Company

- (a) No step has been taken, and no circumstance exists, for the winding up of the Target Company.
- (b) All the accounts, books, ledgers and financial and other material Records of any kind of the Target Company:
  - (i) have been fully, properly and accurately kept and completed
  - (ii) contain no material inaccuracies or discrepancies

- (iii) give a true and fair view of the financial, contractual and trading position of the Target Company, its plant and machinery, fixed and current assets and Liabilities (actual, prospective and contingent), debtors, creditors, work-in-progress and stock-in-trade, and
- (c) All statutory books and Records of the Target Company have been properly kept and are up to date with true, complete and accurate entries and records.
- (d) The Target Company:
  - (i) has complied with all legal requirements for the filing of returns, particulars, notices and other documents with all government and regulatory authorities (including any relevant stock exchange)
  - (ii) has complied with all legal requirements in relation to the conduct of its business, and  
has conducted its business and its affairs generally in accordance with all applicable laws, orders, regulations, by-laws and other requirements.

## AGREEMENT

THIS AGREEMENT (the "Agreement") made as of June 30, 2014, by and among TMIX DARLING HARBOUR PTY LTD (ACN 152 745 670) ("Darling Harbour"), CHANTICLEER HOLDINGS, INC., a Delaware corporation ("Chanticleer") and FLORIDA MEZZANINE FUND, LLLP, a Florida limited liability limited partnership ("Florida Mezz").

### RECITALS

WHEREAS, Florida Mezz is the lender to Darling Harbour pursuant to that certain Facility Agreement, as amended by that certain First Deed of Amendment – Facility Agreement dated February 14, 2012, and as further amended by that certain Second Deed of Amendment - Facility Agreement dated August 31, 2012, that certain Fixed and Floating Charge Agreement, and other loan documentation (together, the "Loan Documents") dated January 27, 2012 evidencing a loan (the "Obligation") with the current principal balance of \$5,000,000;

WHEREAS, Chanticleer has agreed to assume and agrees to pay the Obligation evidenced by the Loan Documents in accordance with the terms and conditions set forth below; and

WHEREAS, Florida Mezz has agreed to release certain collateral and warrants it had previously received pursuant to the Facility Agreement; and

WHEREAS, Darling Harbour and its affiliates have agreed to sell and convey certain assets to Chanticleer or its subsidiaries as more particularly described herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Chanticleer will assume and agree to pay the Obligation as set forth in the Loan Documents as such Loan Documents may be modified in the manner contemplated below and Chanticleer will execute and deliver to Florida Mezz the assumption agreement in the form set forth on Exhibit "A" attached hereto.
  2. Chanticleer will secure the Obligation by a pledge of its business assets including, but not limited to, all Accounts, Documents, Instruments, General Intangibles, Chattel Paper, Equipment, Inventory, Personal Property, Intellectual Property, and all other business assets of Chanticleer, wherever located and whether now owned by Chanticleer or hereafter acquired, and the parts, proceeds, products, profits, replacements, and substitutions of each, as the case may be, as each are defined in the Uniform Commercial Code in effect in Delaware from time to time (the "Assets"). The pledge will be subordinate to a line of credit up to One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) with Paragon Bank (the "Paragon Security Interest") and secured convertible notes held by a consortium of investors totaling Three Million Dollars (\$3,000,000) (the "Note Holder Security Interest"). The Paragon Security Interest includes all of Chanticleer's Assets, whereas the Note Holder Security Interest includes only the Nottingham, England Hooters restaurant location. Chanticleer will execute and deliver a security agreement in form and content as set forth on Exhibit "B" attached hereto.
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3. Florida Mezz will release its lien on the collateral granted to it pursuant to the Fixed and Floating Charge Agreement with Darling Harbour dated January 27, 2012. Florida Mezz will execute and deliver to Darling Harbour the release in the form attached hereto as Exhibit "C" attached hereto. Florida Mezz will also release and terminate its right to receive any warrants from entities currently controlled by Morney Schlebusch or his affiliates.
  4. Chanticleer agrees to make principal payments on the Obligation in the amount equal to or greater than \$2,000,000 on or before December 31, 2014, \$2,000,000 on or before June 30, 2015 and all remaining outstanding principal together with interest and other fees and charges owing on or before December 31, 2015 ("Principal Payment Obligation"). In addition, Chanticleer will make principal payments on the Obligation in the amount of: (a) all asset sales not in the ordinary course of business by Chanticleer or its subsidiaries, and (b) all proceeds from subsequent borrowed funds and all proceeds from the sale of securities of Chanticleer in excess of Three Million Dollars (\$3,000,000) in the aggregate, including any S-1 offerings. Payments made pursuant to paragraph 4(a) and 4(b) shall be credited toward the Principal Payment Obligation set forth above.
  5. Chanticleer will issue to Florida Mezz warrants in the form attached hereto as Exhibit "D."
  6. Closing on this Agreement is conditioned upon Chanticleer or its subsidiaries receiving not less than 60% interest in TMIX Management Australia Pty Ltd., Hooters Australia Pty. Ltd., Hoot Campbelltown Pty Ltd., Hoot Parramatta Pty. Ltd., and Hoot Penrith Pty. Ltd. as well as rights to 100% of the gaming revenue from gaming licenses relating to Darling Harbour.
  7. Nothing in this Agreement or its conditions are considered a violation or breach of the Loan Documents or a Triggering Event as defined in the Loan Documents. Any claim of violation or breach as related to any terms herein or any conditions to closing is hereby waived by Florida Mezz.
  8. Chanticleer consents to the release by Florida Mezz of its lien on collateral granted pursuant to the Fixed and Floating Charges Agreement with Darling Harbour and acknowledges that such release will not impair or affect the assumption by Chanticleer of the Obligation. Chanticleer acknowledges that it is a primary obligor of the Obligation and Florida Mezz may seek payment directly from Chanticleer without pursuing collection from any collateral or against any other obligor.
  9. Closing shall occur on or before June 30, 2014. Closing shall occur by mail and exchange of documents.
  10. A facsimile, portable document format (pdf), or other reproduction of this Agreement may be executed by the parties (in counterparts or otherwise) and shall be considered valid, binding and effective for all purposes. At the request of any party, the parties hereto agree to execute an original of this Agreement as well as any facsimile, telescope or other reproduction. This Agreement may be executed in one or more separate counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall, together, constitute and shall be one and the same instrument.
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11. In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, copying costs, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable.

12. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

13. This Agreement shall be construed fairly, in accordance with the plain meaning of its terms, and there shall be no presumption or inference drawn against the party drafting this Agreement in interpreting the provisions hereof. Use of the neuter gender shall be deemed to include the masculine and feminine, as the context requires and vice versa. All pronouns and any variations of same shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or persons may require.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

FLORIDA MEZZANINE FUND, LLLP,  
a Florida limited liability limited partnership

By: Gator Fund Partners, LLC,  
a Florida limited liability company,  
General Partner

By: /s/ Seth D. Ellis  
Name: Seth D. Ellis  
Title: Manager

TMIX DARLING HARBOUR PTY LTD (ACN 152 745 670)

By: /s/ Morney Schlebusch  
Name: Morney Schlebusch  
Title: Manager

CHANTICLEER HOLDINGS, INC., a Delaware corporation

By: /s/ Michael D. Pruitt  
Name: Michael D. Pruitt  
Title: President/ CEO

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## ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT ("Assumption Agreement"), by and between CHANTICLEER HOLDINGS, INC., a Delaware corporation ("Chanticleer") and FLORIDA MEZZANINE FUND, LLLP, a Florida limited liability limited partnership ("Florida Mezz") is dated and effective as of July 1, 2014 (the "Effective Date").

WHEREAS, Florida Mezz is the lender to TMIX DARLING HARBOUR PTY LTD (ACN 152 745 670) ("Darling Harbour") pursuant to that certain Facility Agreement, as amended by that certain First Deed of Amendment – Facility Agreement dated February 14, 2012, and as further amended by that certain Second Deed of Amendment Facility Agreement dated August 31, 2012, that certain Fixed and Floating Charge Agreement, and other loan documentation (together, the "Loan Documents") dated January 27, 2012 evidencing a loan (the "Obligation") with the current principal balance of \$5,000,000;

WHEREAS, Chanticleer has agreed to assume and agrees to pay the Obligation evidenced by the Loan Documents in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Darling Harbour and Chanticleer agree as follows:

1. Assumption of Obligations. Chanticleer does hereby assumes and agrees to pay all of the Obligations of Darling Harbour under the Loan Documents.
  2. Principal Payments. Chanticleer agrees to make principal payments on the Obligation in the amount equal to or greater than \$2,000,000 on or before December 31, 2014, \$2,000,000 on or before June 30, 2015 and all remaining outstanding principal together with interest and other fees and charges owing on or before December 31, 2015 ("Principal Payment Obligation"). In addition, Chanticleer will make principal payments on the Obligation in the amount of: (a) all asset sales not in the ordinary course of business by Chanticleer or its subsidiaries, and (b) all proceeds from subsequent borrowed funds and all proceeds from the sale of securities of Chanticleer in excess of Three Million Dollars (\$3,000,000) in the aggregate, including any S-1 offerings. Payments made pursuant to paragraph 2(a) and 2(b) shall be credited toward the Principal Payment Obligation set forth above.
  3. Release of Collateral; Primary Obligor. Chanticleer consents to the release by Florida Mezz of its lien on collateral granted pursuant to the Fixed and Floating Charges Agreement with Darling Harbour and acknowledges that such release will not impair or affect the assumption by Chanticleer of the Obligation. Chanticleer acknowledges that it is a primary obligor of the Obligation and Florida Mezz may seek payment directly from Chanticleer without pursuing collection from any collateral or against any other obligor.
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4 . Authority and Counterparts. Each signatory to this Assumption Agreement represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which signatory is acting. A facsimile, portable document format (pdf), or other reproduction of this Assumption Agreement may be executed by the parties (in counterparts or otherwise) and shall be considered valid, binding and effective for all purposes. At the request of any party, the parties hereto agree to execute an original of this Assumption Agreement as well as any facsimile, telescope or other reproduction. This Assumption Agreement may be executed in one or more separate counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall, together, constitute and shall be one and the same instrument.

5 . Successors and Assigns. The provisions of this Assumption Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of Darling Harbour and Chanticleer.

6 . Waiver. Chanticleer waives all notice of acceptance of this Assumption Agreement and all presentment, demand, protest or notice of protest, demand or dishonor, non-payment or maturity of the Obligations.

7 . Attorneys' Fees and Costs. In the event of a dispute arising under this Assumption Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, copying costs, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable.

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IN WITNESS WHEREOF, the parties have duly executed this Assignment Agreement as of the day and year first above written.

FLORIDA MEZZANINE FUND, LLLP,  
a Florida limited liability limited partnership

By: Gator Fund Partners, LLC,  
a Florida limited liability company,  
its General Partner

By: /s/ Seth D. Ellis  
Name: Seth D. Ellis  
Title: Manager

TMIX DARLING HARBOUR PTY LTD (ACN 152 745 670)

By: /s/ Morney Schlebusch  
Name: Morney Schlebusch  
Title: Manager

CHANTICLEER HOLDINGS, INC.,  
a Delaware corporation

By: /s/ Michael D. Pruitt  
Name: Michael D. Pruitt  
Title: President / CEO

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## SECURITY AGREEMENT

1. **THE SECURITY.** The undersigned, CHANTICLEER HOLDINGS, INC., a Delaware corporation (the "Company") hereby assigns and grants to FLORIDA MEZZANINE FUND, LLLP, a Florida limited liability limited partnership (the "Lender") a security interest in the following described property now owned or hereafter acquired by the Company ("Collateral") as security for the Indebtedness (as used herein, "Indebtedness" shall mean the obligation pursuant to that certain Facility Agreement, as amended by that certain First Deed of Amendment – Facility Agreement dated February 14, 2012, as further amended by that certain Second Deed of Amendment Facility Agreement dated August 31, 2012, that certain Fixed and Floating Charge Agreement, and other loan documentation (the "Loan Documents"), dated January 27, 2012 evidencing a loan with a current principal balance of \$5,000,000):

(a) All accounts, contract rights, chattel paper, instruments, deposit accounts, letter of credit rights, payment intangibles and general intangibles.

(b) All inventory.

(c) All machinery, furniture, fixtures and other equipment of every type now owned or hereafter acquired by the Company.

(d) All instruments, notes, chattel paper, documents, certificates of deposit, securities and investment property of every type. The Collateral shall include all liens, security agreements, leases and other contracts securing or otherwise relating to the foregoing.

(e) All general intangibles, including, but not limited to, (i) all patents, and all unpatented or unpatentable inventions; (ii) all trademarks, service marks, and trade names; (iii) all copyrights and literary rights; (iv) all computer software programs; (v) all mask works of semiconductor chip products; (vi) all trade secrets, proprietary information, customer lists, manufacturing, engineering and production plans, drawings, specifications, processes and systems; and (vi) all equity interest in any subsidiaries. The Collateral shall include all good will connected with or symbolized by any of such general intangibles; all contract rights, documents, applications, licenses, materials and other matters related to such general intangibles; all tangible property embodying or incorporating any such general intangibles; and all chattel paper and instruments relating to such general intangibles.

(f) All negotiable and nonnegotiable documents of title covering any Collateral.

(g) All accessions, attachments and other additions to the Collateral, and all tools, parts and equipment used in connection with the Collateral.

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(h) All substitutes or replacements for any Collateral, all cash or non-cash proceeds, product, rents and profits of any Collateral, all income, benefits and property receivable on account of the Collateral, all rights under warranties and insurance contracts, letters of credit, guaranties or other supporting obligations covering the Collateral, and any causes of action relating to the Collateral, and all proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the Collateral and sums due from a third party which has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.

(i) All books, data and records pertaining to any Collateral, whether in the form of a writing, photograph, microfilm or electronic media, including but not limited to any computer-readable memory and any computer hardware or software necessary to process such memory ("Books and Records").

2. COMPANY'S COVENANTS. The Company represents, covenants and warrants that unless compliance is waived by the Lender in writing:

(a) The Company will properly preserve the Collateral; defend the Collateral against any adverse claims and demands other than Permitted Encumbrances; and keep accurate in all materials, respects, Books and Records.

(b) The Company will notify the Lender in writing prior to any change in the Company's name.

(c) Unless otherwise agreed, the Company has not granted and will not grant any security interest in any of the Collateral except to the Lender or in regard to a line of credit up to One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) with Paragon Bank, and a security interest in the Nottingham, England Hooters restaurant location in regard to secured convertible notes held by a consortium of investors (the "Note Holders") for Three Million Dollars (\$3,000,000), and will keep the Collateral free of all liens, claims, security interests and encumbrances of any kind or nature except the security interest of the Lender and that of Paragon Bank and the Note Holders without the prior written consent of the Lender.

(d) The Company shall pay all costs necessary to preserve, defend, enforce and collect the Collateral unless contested in good faith, including but not limited to taxes, assessments, insurance premiums, repairs, rent, storage costs and expenses of sales, and any costs to perfect the Lender's security interest (collectively, the "Collateral Costs"). Without waiving the Company's default for failure to make any such payment, the Lender at its option may pay any such Collateral Costs, and discharge encumbrances on the Collateral, and such Collateral Costs payments shall be a part of the Indebtedness and bear interest at the rate set out in the Indebtedness. The Company agrees to reimburse the Lender on demand for any Collateral Costs so incurred.

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3. DEFAULTS. If default be made in the payment of any of the Indebtedness or in the terms and conditions of the Loan Documents or this Security Agreement, then the entire principal sum and accrued interest shall at the option of the holder hereof become at once due and collectible with notice, time being of the essence; and said principal sum and accrued interest shall both bear interest from such time until paid at the highest rate allowable under the laws of the State of Delaware. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

4. LENDER'S REMEDIES AFTER DEFAULT. Upon the occurrence and continuation of an Event of Default, the Lender may do any one or more of the following, to the extent permitted by law:

(a) Declare any Indebtedness immediately due and payable, with notice or demand.

(b) Enforce the security interest given hereunder pursuant to the Uniform Commercial Code of the State of Delaware and any other applicable law.

(c) Require the Company to segregate all collections and proceeds of the Collateral so that they are capable of identification and deliver daily such collections and proceeds to the Lender in kind.

(d) Require the Company to direct all account debtors to forward all payments and proceeds of the Collateral to a post office box under the Lender's exclusive control.

(e) Require the Company to assemble the Collateral, including the Books and Records, and make them available to the Lender at a place designated by the Lender.

(f) Enter upon the property where any Collateral, including any Books and Records, are located and take possession of such Collateral and such Books and Records, and use such property (including any buildings and facilities) and any of the Company's equipment, if the Lender deems such use necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral.

(g) Demand and collect any payments on and proceeds of the Collateral. In connection therewith the Company irrevocably authorizes the Lender to endorse or sign the Company's name on all checks, drafts, collections, receipts and other documents, and to take possession of and open the mail addressed to the Company and remove therefrom any payments and proceeds of the Collateral.

(h) Grant extensions and compromise or settle claims with respect to the Collateral for less than face value, all with prior notice to the Company.

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(i) Use or transfer any of the Company's rights and interests in any Intellectual Property now owned or hereafter acquired by the Company, if the Lender deems such use or transfer necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral. The Company agrees that any such use or transfer shall be without any additional consideration to the Company. As used in this paragraph, "Intellectual Property" includes, but is not limited to, all trade secrets, computer software, service marks, trademarks, trade names, trade styles, copyrights, patents, applications for any of the foregoing, customer lists, working drawings, instructional manuals, and rights in processes for technical manufacturing, packaging and labeling, in which the Company has any right or interest, whether by ownership, license, contract or otherwise.

(j) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral. The Company hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

(k) Take such measures as the Lender may deem necessary or advisable to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, and the Company hereby irrevocably constitutes and appoints the Lender as the Company's attorney-in-fact to perform all acts and execute all documents in connection therewith.

(l) Exercise any other remedies available to the Lender at law or in equity.

5. WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RESTATEMENT, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENT RELATING TO THE SECURITIES ISSUED HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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6. MISCELLANEOUS.

(a) Any waiver, express or implied, of any provision hereunder and any delay or failure by the Lender to enforce any provision shall not preclude the Lender from enforcing any such provision thereafter.

(b) The Company shall, at the request of the Lender, execute such other agreements, documents, instruments, or financing statements in connection with this Agreement as the Lender may reasonably deem necessary and authorizes Lender to file financing statements to perfect its lien.

(c) This Agreement is governed by and shall be interpreted according to federal law and the laws of Delaware. Jurisdiction and venue for any action or proceeding to enforce this Agreement shall be the forum appropriate for such action or proceeding against the Company.

(d) All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

(e) All terms not defined herein are used as set forth in the Uniform Commercial Code of the State of Delaware.

(f) In the event of any action by the Lender to enforce this Agreement or to protect the security interest of the Lender in the Collateral, or to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, the Company agrees to pay immediately the costs and expenses thereof, together with reasonable attorneys' fees to the extent permitted by law.

(g) In the event the Lender seeks to take possession of any or all of the Collateral by judicial process, the Company hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

(h) This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between the Lender and the Company shall be closed at any time, shall be equally applicable to any new transactions thereafter.

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(i) The Lender's rights hereunder shall inure to the benefit of its successors and assigns. In the event of any assignment or transfer by the Lender of any of the Indebtedness or the Collateral, the Lender thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but the Lender shall retain all rights and powers hereby given with respect to any of the Indebtedness or the Collateral not so assigned or transferred. All representations, warranties and agreements of the Company if more than one are joint and several and all shall be binding upon the successors and assigns of the Company.

7. **FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (B) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.**

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Dated: As of June 30, 2014.

CHANTICLEER HOLDINGS, INC.,  
a Delaware corporation

By: /s/ Michael D. Pruitt  
Name: Michael D. Pruitt  
Title: President / CEO

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# Assignment of Gaming Machine Revenue

TMIX Darling Harbour Pty Limited  
ACN 152 745 670

Chanticleer Holdings Inc.  
A Delaware Corporation

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**THIS DEED** is made on June 30, 2014

BETWEEN:

- (1) TMIX Darling Harbour Party Limited (the **Assignor**); and
- (2) Chanticleer Holdings, Inc. (the **Assignee**).

**RECITALS:**

- (A) The Assignee has agreed to refinance Related Entities of the Assignor in relation to its debt facility in accordance with the Transaction Documents.
- (B) In consideration of repayment of the Facility, the Assignor has agreed (and the Assignee has accepted) an assignment of the Gaming Machine Revenue from the Premises until extinguishment of the debt.
- (C) The Licensee consents to the transfer of the Assignor's interest in the Gaming Machine Revenue, subject to this deed.

**THE PARTIES AGREE AS FOLLOWS:**

1. **DEFINITIONS**

**Business Day** means a day on which banks are open for general banking business in the state or territory in which the Premises are located.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Gaming Machine** has the same meaning given to gaming machines in the Gaming Machines Act.

**Gaming Machines Act** means the Gaming Machines Act (NSW) 2001.

**Gaming Machine Revenue** means all revenue directly sourced from any Gaming Machines owned and operated by the Assignor on the Premises.

**GST** includes:

- (a) any other goods and services tax, or any tax applying to this transaction in a similar way;
- (b) any additional tax, penalty, fine, interest or other charge relating to GST; and
- (c) an amount an entity is notionally liable to pay as GST or an amount which is treated as GST under the *A New Tax System (Goods and Services Tax) Act 1999*(Cth).

**GST Law means the same as "GST law"** means in *A New Tax System (Goods and Services Tax) Act 1999*(Cth).

**Input Tax Credit** includes any notional input tax credit.

**Licensee** means the Assignor's nominated representative on the Certificate of Gaming Machine Entitlement.

**Poker Machine Entitlements** has the same meaning given to poker machine entitlements in the Gaming Machines Act and includes all poker machine entitlements attached the liquor licence from time to time.

**Poker Machine Permits** has the same meaning given to poker machines permits in the Gaming Machines Act and includes all poker machine permits attached to the Liquor Licence from time to time.

**Premises** means the premises described in Item 6.

**Related Entities** has the same meaning as prescribed in s9 of the Corporations Act.

**Repayment Date** means the date that the Principal and Interest as defined in the Transaction Documents is repaid in full and final satisfaction of the Facility.

**Schedule** means the schedule contained in this deed.

**Transaction Documents** means all documents evidencing the refinancing of Related Entities of the Assignor dated on or around the date of this Deed.

## 2. INTERPRETATION

In this deed unless the context otherwise requires:

- (a) unless defined in clause 1, a word or phrase has the same meaning as in the Transaction Documents;
- (b) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (c) the singular includes the plural and vice versa;
- (d) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (e) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (f) a reference to any party to this deed or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (g) a reference to **dollars** or **\$** is to Australian currency;
- (h) a reference to an **Item** is to the relevant **Item** in the Schedule; and
- (i) Terms defined in the GST Law have the same meaning in this deed unless the context otherwise requires.
- (j) Multiple parties

If either the Assignor or Assignee is made up of more than one person:

- i) an obligation of those persons is joint and several;
- ii) a right of those persons is held by each of them severally; and
- iii) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

2. **LICENCEES CONSENT**

Subject to this deed, the Licensee consents to the transfer of only the Assignor's revenue interest in the Gaming Machines to the Assignee in consideration of the Transaction Documents entered into on or around the date of this Deed until the Repayment Date.

3. **ASSIGNMENT OF GAMING MACHINE REVENUE**

From the Transfer Date until the Repayment Date:

- (a) the Assignor only assigns its interest and benefit in the Gaming Machine Revenue to the Assignee; and
- (b) the Assignee accepts the Assignor's interest and benefit in the Gaming Machine Revenue.

4. **REPAYMENT OF DEBT**

From the Repayment date:

- (a) the Assignor will reduce and assign only 60% of its interest and benefit in the Gaming Machine Revenue to the Assignee; and
- (b) the Assignee accepts the reduction (in consideration that the Facility has been repaid) of the Assignor's interest and benefit in the Gaming Machine Revenue.

5. **SOLE RIGHTS**

- (a) Notwithstanding anything contained in this Deed, the only assignment considered in this Deed is that of the Gaming Machine Revenue. All other rights, entitlements, ownership (legal, beneficial and equitable) remain with the Assignor at all times.
- (b) The Assignment of the Gaming Machine Revenue is in sole consideration of the Transaction Documents entered into on or around the date of this Deed.

6. **POKER, GAMING AND AMUSEMENT MACHINES**

- (a) The Assignee acknowledges and agrees that any Poker Machine Entitlements, Poker Machine Permits or authorisations (now and when granted) are, and will remain, the absolute property of the Assignor at all times;
- (b) The Assignee acknowledges and agrees that the Assignor has obtained and installed and may in the future install in the Premises such poker machines and approved amusement devices as may in the opinion of the Assignor be necessary and the Assignee acknowledges the Assignor's beneficial ownership of and interest in the said poker machines and the entitlements, permits and authorities as may from time to time relate thereto;

- (c) In the event that there are a greater number of Poker Machine Entitlements in relation to the number of Poker Machines on the Premises, only the Assignor may install new Poker Machines on the Premises (**New Poker Machines**);
- (d) Absolute ownership of the New Poker Machines remains with the Assignor at all times;
- (e) The Assignee will not permit to be installed upon the Premises any other poker machine, gaming or approved amusement device without the consent of the Assignor and such consent may be withheld by the Assignor without any reason whatsoever being assigned therefor. Provided that upon installation such poker machines, gaming and/or approved amusement device and any entitlement permit or authorisation pertaining thereto shall become the absolute property of the Assignor;
- (f) The Assignee will not transfer or attempt to transfer any licences, authorities, permits or entitlements to poker machines or other gaming devices to any other licensed premises, trust, partnership, person or corporation;
- (g) The Assignor will maintain and repair the poker machines and will do all things necessary to comply with the Liquor Act and Gaming Machines Act (as amended) and will jointly pay all other expenses in respect of the poker machines including poker machine duty, licence fees and other taxes.
- (h) The Assignee, where requested (and without delay), will at all times notify all relevant authorities required by law, including the Casino Liquor and Gaming Control Authority, the Assignor is the legal and beneficial owner of the Premises, licence, entitlements, permits, authorisations and all poker machines present at the Premises at any time.
- (i) A current listing of the Gaming Machines is attached hereto as Attachment A.

7. **ACCOUNTS**

- (a) By the tenth (10<sup>th</sup>) day of each calendar month, the Assignor shall provide the Assignee records evidencing the Gaming Machine Revenue for the month prior.
- (b) The Assignee accepts that such records may be redacted by the Assignor to preserve financially sensitive information that does not relate to the Gaming Machine Revenue.

8. **NOTICES**

8.1 **Notices**

For the purpose of this clause **notice** means a notice, consent, approval or other communication under this deed.

8.2 **How to give a notice**

A notice must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address;
- (b) sent by pre-paid mail to that person's address; or
- (c) transmitted by facsimile to that person's address.

### 8.3 **When a notice is given**

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered, on the day of delivery if delivered before 5.00 pm on a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid mail, on the third Business Day after posting; or
- (c) if transmitted by facsimile and a correct and complete transmission report is received, on the day of transmission if the report states that transmission was completed before 5.00 pm on a Business Day, otherwise on the next Business Day.

### 8.4 **Address for notices**

For the purpose of this clause the address and facsimile number of a person are those set out below that person's name in the relevant **Item** in the Schedule or another address of which that person may from time to time give notice to each other person.

## 9. **GST**

### 9.1 **Payment of GST**

If GST is or will be payable on a supply made under or in connection with this deed, to the extent that the consideration otherwise provided for that supply under this deed is not stated to include an amount in respect of GST on the supply:

- (a) the consideration otherwise provided for that supply under this deed is increased by the amount of that GST; and
- (b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

### 9.2 **Later adjustment to price or GST**

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or
- (b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and
- (c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

9.3 **Change in the GST Law**

If the GST Law changes (including without limitation as a result of a change in the GST rate) after the date of this deed, any consideration that expressly includes GST must be adjusted to reflect the change in the GST Law.

9.4 **Indemnities and reimbursement**

- (a) Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this deed must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.
- (b) The parties each indemnify the other against all GST, and losses, liabilities and expenses (including legal liabilities on a full indemnity basis) that the other incurs (directly or indirectly) as a result of a breach of a warranty or other provision in this deed relating to GST.

10. **GENERAL**

10.1 **Waiver**

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

10.2 **Amendment**

This deed may only be amended in writing, signed by the parties.

10.3 **Attorneys**

Each attorney who executes this deed on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this deed and has no notice of the death of the grantor.

10.4 **Severability**

Any provision in this deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this deed or affecting the validity or enforceability of that provision in any other jurisdiction.

10.5 **Counterparts**

This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

10.6 **Further assurance**

Each party must do, sign, execute and deliver and must procure that each of its employees and agent does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to carry out and give full effect to this deed and the rights and obligations of the parties under it.



10.7 **Entire agreement**

This deed is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this deed. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this deed.

**SCHEDULE 1**

**Schedule**

<b>Item 1</b>	<b>Date of Deed</b> 30 June 2014
<b>Item 2</b>	<b>Assignor</b> Assignor: TMIX Darling Harbour Pty Ltd ACN 152 745 670 Address: C9 24-32 Lexington Drive, Bella Vista NSW Australia 2153 Facsimile: +61 (2) 9672 6423 <b>Attention:</b> <b>Accounts</b>
<b>Item 3</b>	<b>Assignee</b> Assignee: Chanticleer Holdings, Inc. Registration number: Address: 11220 Elm Lane Suite 203, Charlotte NC 28277 USA Facsimile: Attention:
<b>Item 4</b>	<b>Transfer Date</b> Date of this Deed (Item 1)
<b>Item 5</b>	<b>Premises</b> Shop 225, Level 1, Harbourside Festival Marketplace, Darling Harbour NSW, Australia 2000

**EXECUTED** by the parties as a deed.

**EXECUTED** by **TMIX DARLING  
HARBOUR PTY LTD:**

/s/ Morney Schlebusch

Signature of director

Morney Schlebusch

Name

**EXECUTED** by **CHANTICLEER  
HOLDINGS INC.**

/s/ Michael D. Pruitt

Signature of director

Michael D. Pruitt

Name

## Chanticleer Holdings Acquires 60% Ownership of Hooters® Franchisee,

### TMIX Management Australia Pty, Ltd.

CHARLOTTE, NC – July 1, 2014 — Chanticleer Holdings, Inc. (NASDAQ: HOTR) (Chanticleer Holdings, or the "Company"), owner and operator of multiple restaurant brand internationally and domestically, announced today that the Company has acquired 60% ownership of TMIX Management Australia Pty, Ltd., Hooters franchisee in Australia, and its Hooters restaurants in Parramatta and Penrith, both suburbs of Sydney.

The Company also recently announced it increased its ownership stake in Hooters restaurant in Campbelltown, Australia from 49% to 60% and agreed to increase its ownership stake to 60% in the two new stores under construction in Townsville and Surfers Paradise.

The terms of the agreement called for Chanticleer to assume the debt owed to Florida Mezzanine Fund, LLLP by TMIX Darling Harbour Pty, Ltd, parent company of TMIX Management, in the amount of \$5 million (the "Debt"). The transaction increases Chanticleers equity in the Hooters franchise in Australia and management believes the Hooters brand will continue to grow in this market.

In addition, Chanticleer acquired 100% of the gaming revenue from gaming licenses currently located in the Darling Harbour, Sydney, area until full repayment of the Debt, and 60% of the revenue for the lifetime of the gaming operations. Obtaining gaming license is difficult and requires adherence to strict guidelines. The Company has 25 gaming licenses, of which 15 machines are currently in operation and generating positive cash flow.

Mike Pruitt, Chairman and Chief Executive Officer, commented, "The Hooters brand continues to gain popularity in Australia and we believe this was the opportune time for us to increase our ownership in the Hooters franchise in Australia and to continue building on our long-term relationship with Morney Schlebusch and his team. The positive cash flow from gaming, which we have also experienced with our gaming machines in Oregon, and acquired restaurants will allow us to support the debt and to make significant strides towards profitability."

#### **About Chanticleer Holdings, Inc**

Headquartered in Charlotte, NC, Chanticleer Holdings (HOTR), together with its subsidiaries, owns and operates restaurant brands in the United States and internationally. The Company is a franchisee owner of Hooters® restaurants in international markets including England, South Africa, Hungary, and Brazil, has joint ventured with the current Hooters franchisee in Australia, and recently acquired two Hooters restaurants in the United States. The Company also owns and operates American Roadside Burgers, Spoon Bar & Kitchen and owns a majority interest in Just Fresh restaurants in the U.S.

For further information, please visit [www.chanticleerholdings.com](http://www.chanticleerholdings.com)

Facebook: [www.Facebook.com/ChanticleerHOTR](http://www.Facebook.com/ChanticleerHOTR)

Twitter: <http://Twitter.com/ChanticleerHOTR>

Google+: <https://plus.google.com/u/1/b/118048474114244335161/118048474114244335161/posts>

#### **Forward-Looking Statements:**

Any statements that are not historical facts contained in this release are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions or orders that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions, the performance of management and our employees, our ability to obtain financing or required licenses, competition, general economic conditions and other factors that are detailed in our periodic reports and on documents we file from time to time with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the companies do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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**Press Information:**

Chanticleer Holdings, Inc.

Investor Relations

Phone: 704.366.5122

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