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

# SCHEDULE 13D

**Under the Securities Exchange Act of 1934**

# CHANTICLEER HOLDINGS, INC.
**(Name of Issuer)**

**Class A Common Stock ($0.0001 par value per share)**
**(Title of Class of Securities)**

**15930P404**
**(CUSIP Number)**

**Robert S. Hersch**
**OZ REY, LLC**
**918 Congress Avenue**
**Suite 100**
**Austin TX 78701**
**(512) 498-1200**
**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**November 21, 2019**
**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provision of the Act (however, see the Notes).

| | | | |
|---|---|---|---|
| 1. | Names of Reporting Persons:<br>Oz Rey, LLC<br><br>I.R.S. Identification Nos. of above persons (entities only): 81-0878951 | | |
| 2. | Check the Appropriate Box if a Member of a Group<br>(a) ☐ (b) ☒ | | |
| 3. | SEC Use Only | | |
| 4. | Source of Funds (See instructions)<br><br>00 | | |
| 5. | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | | |
| 6. | Citizenship or Place of Organization:<br><br>Texas | | |
| Number of shares Beneficially owned By each reporting Person with: | | 7. | Sole Voting Power:<br><br>0 |
| | | 8. | Shared Voting Power:<br><br>1,200,000 |
| | | 9. | Sole Dispositive Power:<br><br>0 |
| | | 10. | Shared Dispositive Power:<br><br>1,200,000 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person:<br><br>1,200,000 | | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐ | | |
| 13. | Percent of Class Represented by Amount in Row (11):<br><br>10.64% | | |
| 14. | Type of Reporting Person (See Instructions):<br><br>OO | | |

| | | | |
|---|---|---|---|
| 1. | Names of Reporting Persons:<br>MV Amanth, LLC<br><br>I.R.S. Identification Nos. of above persons (entities only): 81-3057952 | | |
| 2. | Check the Appropriate Box if a Member of a Group<br>(a) ☐ (b) ☒ | | |
| 3. | SEC Use Only | | |
| 4. | Source of Funds (See instructions)<br><br>00 | | |
| 5. | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | | |
| 6. | Citizenship or Place of Organization:<br><br>Texas | | |
| Number of shares Beneficially owned By each reporting Person with: | | 7. | Sole Voting Power:<br><br>0 |
| | | 8. | Shared Voting Power:<br><br>1,200,000 |
| | | 9. | Sole Dispositive Power:<br><br>0 |
| | | 10. | Shared Dispositive Power:<br><br>1,200,000 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person:<br><br>1,200,000 | | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐ | | |
| 13. | Percent of Class Represented by Amount in Row (11):<br><br>10.64% | | |
| 14. | Type of Reporting Person (See Instructions):<br><br>OO | | |

| | | | |
|---|---|---|---|
| 1. | Names of Reporting Persons:<br>Robert S. Hersch<br><br>I.R.S. Identification Nos. of above persons (entities only): | | |
| 2. | Check the Appropriate Box if a Member of a Group<br>(a) ☐ (b) ☒ | | |
| 3. | SEC Use Only | | |
| 4. | Source of Funds (See instructions)<br><br>00 | | |
| 5. | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | | |
| 6. | Citizenship or Place of Organization:<br><br>U.S.A. | | |
| Number of shares Beneficially owned By each reporting Person with: | | 7. | Sole Voting Power:<br><br>0 |
| | | 8. | Shared Voting Power:<br><br>1,200,000 |
| | | 9. | Sole Dispositive Power:<br><br>0 |
| | | 10. | Shared Dispositive Power:<br><br>1,200,000 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person:<br><br>1,200,000 | | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares ☐ | | |
| 13. | Percent of Class Represented by Amount in Row (11):<br><br>10.64% | | |
| 14. | Type of Reporting Person (See Instructions):<br><br>IN | | |

**Item 1. Security and Issuer.**

This statement on Schedule 13D relates to the common stock, par value $0.0001 per share (the "**Common Stock**"), of Chanticleer Holdings, Inc., a Delaware corporation (the "**Issuer**"). The address of Issuer's principal executive offices is 7621 Little Avenue, Suite 414, Charlotte, NC 28226

**Item 2. Identity and Background.**

(a) The names of the persons filing this statement on Schedule 13D (the "**Reporting Persons**"), and the jurisdiction of organization of such Reporting Persons that are entities, are as follows:

- Oz Rey, LLC, a Texas limited liability company
- MV Amanth, LLC, a Texas limited liability company

Set forth on Schedule A attached hereto, which is incorporated herein by reference, with respect to each Reporting Person that is a: (a) limited partnership is (i) each partner who is denominated as a general partner or who functions as a general partner of such limited partnership; and (ii) each person controlling such partner or member; and (b) corporation or a limited liability company is (i) each executive officer and director of such entity; (ii) each person controlling such entity; and (iii) each executive officer and director of any entity ultimately in control of such entity. Also, set forth on Schedule A is the name, present business address, present principal occupation or employment of each Reporting Person. Except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

The Reporting Persons have entered into a Joint Filing Agreement, dated the date hereof, a copy of which is filed with this Schedule 13D under Item 7, which is hereby incorporated by reference, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"). Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by any other Reporting Person.

(b) The address of the principal business office of each of Oz Rey, LLC, MV Amanth and Robert S. Hersch is: 918 Congress Avenue, Suite 100, Austin, Texas 78701

(c) The name, present business address, present principal occupation or employment of each Reporting Person is set forth on Schedule A.

(d) None of the Reporting Persons nor any person listed on Schedule A, during the last five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any person listed on Schedule A, during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Robert S. Hersch is a citizen of the U.S.A.

**Item 3. Source and Amount of Funds or Other Consideration.**

Pursuant to a Securities Exchange Agreement dated as of October 31, 2019 (the "**Exchange Agreement**") by and among Oz Rey, LLC ("**Oz Rey**") and each of Jonathan & Nancy Glaser Family Trust DTD 12-16-98, Larry S. Spitcaufsky, Trustee of Larry Spitcaufsky Family Trust UTD 1-19-88, Bryan Ezralow TTEE of the Bryan Ezralow 1994 Trust DTD 12-22-94, EMSE, LLC, a Delaware limited liability company, Marc Ezralow 1997 Trust u/t/d 11.26.1997, Elevado Investment Company, LLC, a Delaware limited liability company, SPA Trust u/t/d 09.13.2004, David Leff Family Trust u/t/d 02.03.1988, C and R Irrevocable Trust u/t/d 11.05.2007, Freedman Family Trust u/t/d 05.25.1982, Freedman 2006 Irrevocable Trust u/t/d 02.27.2006, Haddad Family Trust, Douglas S. Ramer, and Joshua and Julie Ofman Family Trust (collectively, the "**Purchasers**"), on November 21, 2019, Oz Rey acquired from the Purchasers all $6,000,000 in original principal amount of the 8.0% Secured Debentures due December 31, 2018, issued by the Issuer to the Purchasers on or about May 4, 2017 (the "**Debentures**"), and warrants to purchase 1,200,000 shares of Common Stock (the "**Warrants**") issued to the Purchasers in connection therewith, currently exercisable at $3.50 per share of Common Stock, in exchange for $6,180,000 in original principal amount of 8% Convertible Notes of Oz Rey, with a maturity date of November 15, 2029 (the "**Notes**").

In addition, Oz Rey agreed that any amounts that it receives arising out of its investment in the Debentures and the Warrants, including any principal and interest payments and the proceeds of the sale of the Debentures, the Warrants or the shares of Common Stock issuable pursuant to the Warrants (the "**Warrant Shares**"), will be retained by Oz Rey or distributed by Oz Rey as follows: first, up to an initial amount not to exceed $2,000,000 received by Oz Rey prior to the earlier of: (1) the six (6) month anniversary of closing or (2) the merger of Oz Rey with a public company (with the amount actually received by Oz Rey within such time period, the "**Retention Amount**") shall be retained by Oz Rey. Thereafter, proceeds will be distributed: first, to the Purchasers (pro rata in accordance with the amount of Notes then held by each ("**Pro Rata**")) any accrued but any unpaid interest on the Notes; second, 100% to the Purchasers Pro Rata until the Purchasers have received an amount equal to the principal and interest on the Notes; third, 80% to the Purchasers Pro Rata and 20% to Oz Rey until the Purchasers have received a 10% Internal Rate of Return on their investment in the Notes; fourth, 70% to the Purchasers Pro Rata and 30% to Oz Rey until the Purchasers have received a 20% Internal Rate of Return on their investment in the Notes; fifth, 60% to the Purchasers and 40% to Oz Rey until the Purchasers have received a 30% Internal Rate of Return on their investment in the Notes; and thereafter, 50% to the Purchasers and 50% to Oz Rey.

Oz Rey granted to each Purchaser an option to acquire his pro rata share of $4,000,000 of Class A Preferred Units of Limited Liability Company Interests in Oz Rey ("**Class A Units**") at any time prior to December 31, 2019. If at least $2,000,000 of Class A Units are acquired by the Purchasers by December 31, 2019, the Purchasers shall have the option to acquire another $2,000,000 in Class A Units at the foregoing price until December 31, 2020.

Oz Rey granted to the Purchasers pro rata an option (the "**Option**") to purchase Class B Preferred Units of Limited Liability Company Interests in Oz Rey ("**Class B Units**") at an exercise price of $1.00 per Class B Unit (the "**Exercise Price**"). The number of Class B Units purchasable pursuant to the Option shall be equal to the Retention Amount divided by $1,000 per Class B Unit, for a maximum of 2,000 Class B Units to be issued upon exercise of the Option in full. The Option may be exercised upon the earlier of (a) the date the Retention Amount equals $2,000,000 and (b) the six (6) month anniversary of the Closing Date, and shall remain exercisable for a one-year period after such date (the "**Expiration Date**").

Oz Rey also agreed with the Purchasers to use commercially reasonable efforts to cause all of the other warrants of the Issuer held by the Purchasers to be repriced to the same price as the Warrants, in the event the Warrants are repriced.

**Item 4. Purpose of Transaction.**

The response to Item 3 above is incorporated herein by reference. Oz Rey acquired (1) the Debentures (2) the Warrants, for investment purposes. On October 10, 2019, the Issuer entered into a definitive Agreement and Plan of Merger (the "**Merger Agreement**") with Sonnet BioTherapeutics, Inc., a New Jersey corporation ("**Sonnet**"), and Biosub Inc., a Delaware corporation and wholly-owned subsidiary of the Issuer ("**Merger Sub**"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, including approval of the transaction by the Issuer's shareholders and Sonnet's shareholders, Merger Sub will be merged with and into Sonnet (the "**Merger**"), with Sonnet surviving the Merger as a wholly-owned subsidiary of the Issuer. The shareholders of Sonnet will become the majority owners of the Issuer's Common Stock outstanding upon the closing of the Merger. Additionally, as part of this transaction, the Issuer will spin-off its current restaurant operations, including all assets and liabilities, into a newly created entity ("**New Pubco**"), the equity of which will be distributed out to the current stockholders of the Issuer (the "**Spin-Off**"). Terms of the Merger include a payment of $6,000,000 to the Issuer from Sonnet, a portion of which is intended to repay certain of the Issuer's outstanding indebtedness in conjunction with the Spin-Off. Oz Rey intends to take the actions described below in order that the Merger and the Spin-Off may take place in accordance with their contemplated terms.

(a) Oz Rey currently intends, concurrent with the Spin-Off but prior to the Merger, to exchange (the "**Exchange**") the Debentures for a combination of new debentures of New Pubco ("**Pubco Debentures**") and cash. In addition, Oz Rey intends to retain the Warrants in the Issuer and may renegotiate the terms thereof. Also, Oz Rey intends to obtain warrants to purchase common stock of New Pubco ("**Pubco Warrants**") for itself, for the Purchasers who still own warrants in the Issuer and for T.R. Winston & Company. Oz Rey intends to re-negotiate the strike price of the Pubco Warrants. In addition, Oz Rey intends to add a conversion feature to the Pubco Debentures that would allow the holder of the Pubco Debentures to be converted into New Pubco common stock at a conversion price to be determined. If the Pubco Debentures were to be so converted in full and all of the Pubco Warrants were exercised in full, Oz Rey could potentially own a majority of the Pubco common stock.

In addition to the foregoing, Oz Rey may offer to sell assets owned by Oz Rey or its affiliates to New Pubco in exchange for cash, New Pubco debt securities, New Pubco common stock or other securities of New Pubco that are exercisable for or convertible into New Pubco common stock.

(b) Oz Rey may consider proposing the merger of New Pubco with and into another entity, including Oz Rey or an affiliate thereof, although the identity and business of such an entity has not yet been determined.

(d) As part of the Exchange, Oz Rey may propose that one or two of its designees be added to New Pubco's board of directors by expanding its anticipated board of directors and not by replacing any of its anticipated directors. In addition, Oz Rey's designees to New Pubco's board of directors will monitor the performance of New Pubco's management team and may, from time to time, discuss with the board of directors any perceived need to add to or replace members of the management team.

Except as set forth in the preceding paragraphs, as of the date hereof, the Reporting Persons do not have any plan or proposal that relates to or would result in:

(a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;

(d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of the Issuer;

(f) Any other material change in the Issuer's business or corporate structure;

(g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

(h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) Any action similar to any of those enumerated above.

Reporting Persons reserve the right, based on all relevant factors and subject to applicable law, at any time and from time to time, to review or reconsider their position, change their purpose, take other actions (including actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D) or formulate and implement plans or proposals with respect to any of the foregoing.

**Item 5. Interest in Securities of the Issuer.**

(a)

| Name of Reporting Person | Number of Shares Beneficially Owned | Percentage Ownership in the Issuer |
|---|---|---|
| Oz Rey, LLC[(1)(4)] | 1,200,000 | 10.64% |
| MV Amanth, LLC[(2) (4)] | 1,200,000 | 10.64% |
| Robert S. Hersch[(3) (4)] | 1,200,000 | 10.64% |

(1) 1,200,000 shares of Common Stock issuable upon exercise of the Warrants, with a strike price of $3.50 per share. According to the Issuer's Form 10-K for the quarter ended September 30, 2019, 10,073,545 shares of Common Stock were outstanding.
(2) MV Amanth, LLC has the right to appoint all of the managers of Oz Rey, LLC, and therefore may be deemed to beneficially own the shares of Common Stock beneficially owned by Oz Rey, LLC.
(3) Robert S. Hersch owns all of the membership interests in MV Amanth, LLC, and therefore may be deemed to beneficially own the shares of Common Stock beneficially owned by Oz Rey, LLC.
(4) The Reporting Persons disclaim beneficial ownership of the securities indicated except to the extent of their pecuniary interest therein, and the reporting herein of such securities shall not be construed as an admission that the Reporting Persons are the beneficial owners thereof.

(b) Number of shares of Class A Common Stock as to which such person has:

(i) Sole power to vote or to direct the vote;

(ii) Shared power to vote or to direct the vote;

(iii) Sole power to dispose or to direct the disposition; or

(iv) Shared power to dispose or to direct the disposition.

| Name of Reporting Person | Sole Power to Vote or to Direct the Vote | Shared Power to Vote or to Direct the Vote | Sole Power to Dispose or to Direct the Disposition | Shared Power to Dispose or to Direct the Disposition |
|---|---|---|---|---|
| Oz Rey, LLC | 0 | 1,200,000 | 0 | 1,200,000 |
| MV Amanth, LLC | 0 | 1,200,000 | 0 | 1,200,000 |
| Robert S. Hersch | 0 | 1,200,000 | 0 | 1,200,000 |

(c) The response to Item 3 above is incorporated herein by reference for a description of any transactions in the class of securities reported on that were effected during the past 60 days.

(d) Other than as set forth in Item 3 with respect to the Purchasers, No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The information set forth or incorporated in Item 3 and Item 4 is hereby incorporated herein by reference.

**Item 7. Material to be filed as Exhibits**

| Exhibit Number | Description of Exhibits |
|---|---|
| 1 | Joint Filing Agreement among the Reporting Persons dated December 2, 2019. |
| 2 | Securities Exchange Agreement dated as of October 31, 2019 (the "**Exchange Agreement**") by and among Oz Rey, LLC and each of Jonathan & Nancy Glaser Family Trust DTD 12-16-98, Larry S. Spitcaufsky, Trustee of Larry Spitcaufsky Family Trust UTD 1-19-88, Bryan Ezralow TTEE of the Bryan Ezralow 1994 Trust DTD 12-22-94, EMSE, LLC, a Delaware limited liability company, Marc Ezralow 1997 Trust u/t/d 11.26.1997, Elevado Investment Company, LLC, a Delaware limited liability company, SPA Trust u/t/d 09.13.2004, David Leff Family Trust u/t/d 02.03.1988, C and R Irrevocable Trust u/t/d 11.05.2007, Freedman Family Trust u/t/d 05.25.1982, Freedman 2006 Irrevocable Trust u/t/d 02.27.2006, Haddad Family Trust, Douglas S. Ramer, and Joshua and Julie Ofman Family Trust (collectively, the "**Purchasers**"). |
| 3 | Form of Promissory Note of Oz Rey, LLC issued to each of the Purchasers pursuant to the Exchange Agreement. |

*[The remainder of this page is intentionally left blank. The signature page follows.]*

**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 2, 2019

**OZ REY, LLC**

By: /s/ Robert S. Hersch
Robert S. Hersch,
Manager

**MV AMANTH, LLC**

By: /s/ Robert S. Hersch
Robert S. Hersch,
Manager

**/s/** Robert S. Hersch
**ROBERT S. HERSCH**

**Schedule A**

**Oz Rey, LLC**

MV Amanth, LLC owns 80% of the outstanding Common Units of limited liability company interests in Oz Rey, LLC, and consequently has the ability to elect all of the managers of Oz Rey, LLC. The officers and managers of Oz Rey, LLC are as follows:

| Name and Position | Present Principal Occupation or Employment | Principal Business Address |
|---|---|---|
| Robert S. Hersch, President, CEO & Manager | Mr. Hersch serves as President and Chief Executive Officer of MV Amanth, LLC and Oz Rey, LLC. | 918 Congress Avenue, Suite 100 Austin, Texas 78701 |
| Stephen Hoelscher, Vice President, CFO & Secretary | Mr. Hoelscher serves as Vice President, CFO & Secretary of MV Amanth, LLC and Oz Rey, LLC. | 918 Congress Avenue, Suite 100 Austin, Texas 78701 |
| Jonathan Osborne, Vice President and Manager | Mr. Osborne serves as Vice President of Oz Rey, LLC. | 918 Congress Avenue, Suite 100 Austin, Texas 78701 |

**MV AMANTH, LLC**

Robert S. Hersch owns 100% of the membership interests in MV Amanth, LLC. The officers and managers of MV Amanth, LLC are as follows:

| Name and Position | Present Principal Occupation or Employment | Principal Business Address |
|---|---|---|
| Robert S. Hersch, President, CEO & Manager | Mr. Hersch serves as President and Chief Executive Officer of MV Amanth, LLC and Oz Rey, LLC. | 918 Congress Avenue, Suite 100 Austin, Texas 78701 |
| Stephen Hoelscher, Vice President, CFO, Secretary & Manager | Mr. Hoelscher serves as Vice President, CFO & Secretary of MV Amanth, LLC and Oz Rey, LLC | 918 Congress Avenue, Suite 100 Austin, Texas 78701 |

Exhibit 1

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13D with respect to the Class A Common Stock of Alta Mesa Resources, Inc. dated as of December 2, 2019 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: December 2, 2019

**OZ REY, LLC**

By: /s/ Robert S. Hersch
Robert S. Hersch
Manager

**MV AMANTH, LLC**

By: /s/ Robert S. Hersch
Robert S. Hersch
Manager

/s/ Robert S. Hersch
**ROBERT S HERSCH**

Exhibit 2

**SECURITIES EXCHANGE AGREEMENT**

This Securities Exchange Agreement (this "Agreement") is dated as of October 31, 2019, between Oz Rey, LLC, a Texas limited liability company ("Oz Rey"), each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers"), and T.R. Winston & Company, LLC, as the Agent for the Purchasers ("Agent").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), Oz Rey desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from Oz Rey, securities of Oz Rey in exchange for securities of Chanticleer Holdings, Inc., a Delaware corporation ("Chanticleer"), as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Oz Rey and each Purchaser agree as follows:

**ARTICLE I.**
**DEFINITIONS**

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Action" means any action, suit, inquiry, notice of violation, proceeding or investigation pending or threatened against or affecting Oz Rey or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign).

"Assignment Agreement" means the Assignment Agreement between Oz Rey and each Purchaser, in the form of Exhibit C attached hereto, pursuant to which such Purchaser assigns his Debentures and Warrants to Oz Rey along with all of his rights under the agreements pursuant to which the Debentures and Warrants were originally acquired, including the Chanticleer Purchase Agreement, the Chanticleer Security Agreement and the Chanticleer Guaranty Agreement.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Texas are authorized or required by law or other governmental action to close.

"Chanticleer Securities" means the Debentures, the Warrants, and the Warrant Shares.

"Chanticleer Guaranty Agreement" means the Subsidiary Guaranty dated as of May 4, 2017 (the "Chanticleer Guarantee") by and among the Guarantors (as defined therein) and the Purchasers, a complete and correct copy of which is attached hereto as Exhibit F.

"Chanticleer Purchase Agreement" means the Securities Purchase Agreement, dated May 4, 2017, as amended August 7, 2017, by and among Chanticleer and the Purchasers, a complete and correct copy of which is attached hereto as Exhibit D.

"Chanticleer Security Agreement" means the Security Agreement, dated May 4, 2017, by and among Chanticleer and the Purchasers, a complete and correct copy of which is attached hereto as Exhibit E.

"Class A Units" shall mean Class A Preferred Units of Limited Liability Company Interests in Oz Rey.

"Class B Units" shall mean Class B Preferred Units of Limited Liability Company Interests in Oz Rey.

"Closing" means the closing of the purchase and sale of the Notes pursuant to Section 2.1.

"Debentures" means the 8.0% Secured Debentures due December 31, 2018, issued by Chanticleer to the Purchasers, on or about May 4, 2017, which were issued in the form attached hereto as Exhibit G. The Debentures were amended by Amendment to 8% Secured Debentures dated December 31, 2018, a complete and correct copy of which is attached hereto as Exhibit H.

"Internal Rate of Return" means the discount rate at which the net present value of outflow of funds from a Person and inflow of funds to a Person equals zero, calculated for each such outflow from the date such outflow was made. A Person's Internal Rate of Return shall be calculated pursuant to the Excel function known as "XIRR" on the basis of the actual number of days elapsed over a 365 or 366 day year, as the case may be.

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"LLC Agreement" shall mean the Amended and Restated Limited Liability Company Agreement of Oz Rey, as in effect from time to time.

"Majority in Interest" means, at any time of determination, the majority in interest (based on then-outstanding principal amounts of Notes at the time of such determination) of the Purchasers.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(a).

"Notes" means the Convertible Notes of Oz Rey to be issued to the Purchasers hereunder, in the form of Exhibit B attached hereto.

"Oz Rey Securities" means the Notes, any Class B Units issued upon conversion thereof, and any Class A Units or Class B Units otherwise acquired by the Purchasers.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Transaction Documents" means this Agreement, the Notes, the Assignment Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Warrants" means, collectively, the Chanticleer common stock purchase warrants, as amended on August 7, 2017, delivered to the Purchasers in connection with the issuance of the Debentures.

"Warrant Shares" means the shares of Chanticleer common stock issuable upon exercise of the Warrants.

**ARTICLE II.**
**EXCHANGE OF NOTES**

2.1 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein, Oz Rey agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, up to an aggregate of $6,000,000 in principal amount of Notes and the Option (as defined in Section 4.4 below) in exchange for (a) an aggregate of $6,000,000 in principal amount of Debentures held by the Purchasers and (b) an aggregate of 1,200,000 Warrants held by the Purchasers (the "Exchange"). The principal amount of Notes to be acquired by each Purchaser shall be equal to the principal amount of Debentures held by such Purchaser in the amount forth on Exhibit A. Upon assignment of such Debentures to Oz Rey, each Purchaser shall also assign to Oz Rey the Warrants held by such Purchaser in the amounts set forth on Exhibit A. The Parties agree that 99% of the value of the Exchange shall be attributed to the Notes and that 1% of the value of the Exchange shall be attributed to the Option. The Closing shall occur at the offices of Shearman & Sterling LLP, 1100 Louisiana Street, Suite 3300, Houston, Texas 77002, or such other location as the parties shall mutually agree.

(b) The Closing shall occur on the date (the "Closing Date") chosen by Oz Rey not later than 20 days after the execution hereof by all of the parties hereto, subject to up to an automatic

additional 20 days of delay if the Closing Date has not occurred within the initial 20-day period (with such extended date, the "Termination Date"), subject to all conditions precedent to the Purchasers' obligations and Oz Rey's obligations, in each case, have been satisfied or waived. If the Closing does not occur by 5:00 p.m., Austin, Texas time on the Termination Date, all of the parties' obligations under this Agreement shall immediately terminate, without any liability on the part of any party hereto, and Oz Rey shall promptly return to the Purchasers all of the deliveries that the Purchasers had previously tendered to Oz Rey.

2.2 Deliveries.

(a) On the Closing Date, each Purchaser shall deliver or cause to be delivered to Oz Rey the following:

(i) an original executed version of such Purchaser's Debentures in the amount set forth opposite such Purchaser's name on Exhibit A; and

(ii) an original executed version of such Purchaser's Warrants in the amount set forth opposite such Purchaser's name on Exhibit A.

(iii) an Assignment Agreement duly executed by such Purchaser.

(b) On the Closing Date, Oz Rey shall deliver or cause to be delivered to each Purchaser the following:

(i) a Note with a principal amount equal to the principal amount of the Debentures exchanged by such Purchaser, registered in the name of such Purchaser; and

(ii) the Assignment Agreement, duly executed by Oz Rey.

2.3 Closing Conditions.

(a) The obligations of Oz Rey hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of the Purchasers contained herein;

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(a) of this Agreement; and

(iv) Oz Rey and Chanticleer having reached an agreement acceptable to Oz Rey, in Oz Rey's sole discretion, with regard to the future treatment of the

Debentures and the Warrants, as well as all of the warrants retained by the Purchasers (and such retained warrants shall be changed/adjusted in the same manner as the Warrants).

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the Closing Date of the representations and warranties of Oz Rey contained herein;

(ii) all obligations, covenants and agreements of Oz Rey required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by Oz Rey of the items set forth in Section 2.2(b) of this Agreement; and

(iv) there shall have been no Material Adverse Effect with respect to Oz Rey since the date hereof.

**ARTICLE III.**
**REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of Oz Rey. Oz Rey hereby makes the following representations and warranties to each Purchaser:

(a) Organization and Qualification. Oz Rey is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Oz Rey is not in violation nor default of any of the provisions of its certificate of formation or other organizational or charter documents. Oz Rey is duly qualified to conduct business and is in good standing as a foreign entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of Oz Rey or (iii) a material adverse effect on Oz Rey's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Authorization; Enforcement. Oz Rey has the requisite limited liability company power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and

each of the other Transaction Documents by Oz Rey and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Oz Rey and no further action is required by Oz Rey in connection herewith. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by Oz Rey and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of Oz Rey enforceable against Oz Rey in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) No Conflicts. The execution, delivery and performance by Oz Rey of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of Oz Rey Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of Oz Rey's certificate of formation or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of Oz Rey, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing an Oz Rey debt or otherwise) or other understanding to which Oz Rey is a party or by which any property or asset of Oz Rey is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Oz Rey is subject (including federal and state securities laws and regulations), or by which any property or asset of Oz Rey is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(d) Filings, Consents and Approvals. Oz Rey is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by Oz Rey of the Transaction Documents.

(e) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of Oz Rey Securities by Oz Rey to the Purchasers as contemplated hereby or the issuance of the Warrant Shares upon Oz Rey's exercise thereof.

(f) Oz Rey Securities. The Oz Rey Securities have been duly authorized and, when issued and delivered in the manner set forth in the Transaction Documents, will be validly issued pursuant to all applicable legal requirements and free of any Liens.

(g) Oz Rey Debt. The current debt of Oz Rey does not exceed $5,000,000. None of the current Oz Rey debt arrangements, by their terms, restrict or prevent the payments or equity issuances contemplated by this Agreement. In addition, Oz Rey will not put in place after the date of this Agreement any debt or other arrangement that would, by its terms, restrict or prevent any payments or issuance of equity contemplated by this Agreement.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to Oz Rey as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Debentures and Warrants Owned. Such Purchaser owns the principal amount of Debentures and the number of Warrants set forth opposite its name on Exhibit A, in each case free and clear of all Liens. Other than the Amendment to 8% Debentures attached as Exhibit H hereto, the Amendment to the Chanticleer Purchase Agreement as of August 7, 2017, and the Amendment to the Warrants as of August 7, 2017, none of the terms of the Chanticleer Purchase Agreement, the Chanticleer Security Agreement, the Chanticleer Guaranty Agreement, the Warrants or the Debentures (collectively, the " Chanticleer Agreements") have been amended and all of such agreements remain in full force and effect. The Exercise Price for the Warrants and the Expiration Date thereof are as set forth on Exhibit A. Upon purchase of the Debentures and the Warrants from such Purchaser as contemplated herein, Oz Rey will own the Debentures and the Warrants free and clear of all Liens. To the knowledge of such Purchaser, Chanticleer is not currently in default under the terms of any of the Chanticleer Agreements.

(c) Own Account. Such Purchaser understands that Oz Rey Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring Oz Rey Securities as principal for its own account and not with a view to or for distributing or reselling such Oz Rey Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Oz Rey Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Oz Rey Securities in violation of the Securities Act or any applicable state securities law.

(d) Purchaser Status. At the time such Purchaser was offered Oz Rey Securities, it was, and as of the date hereof it is an "accredited investor" as defined in Rule 501 under the Securities Act.

(e) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in Oz Rey Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in Oz Rey Securities and, at the present time, is able to afford a complete loss of such investment.

(f) General Solicitation. Such Purchaser is not, to such Purchaser's knowledge, purchasing Oz Rey Securities as a result of any advertisement, article, notice or other communication regarding Oz Rey Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(g) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Oz Rey concerning the terms and conditions of the offering of Oz Rey Securities and the merits and risks of investing in Oz Rey Securities; and (ii) the opportunity to obtain such additional information that Oz Rey possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

## ARTICLE IV.
## OTHER AGREEMENTS OF THE PARTIES

4.1. Additional Payments. Oz Rey hereby agrees that any amounts that it receives arising out of its investment in the Debentures and the Warrants, including any principal and interest payments on the notes, and the proceeds of the sale of the Debentures, the Warrants or the Warrant Shares, will be retained by Oz Rey (consistent with the waterfall below) or distributed within five (5) business days after receipt by Oz Rey as follows:

(a) first, up to an initial amount not to exceed $2,000,000 received by Oz Rey prior to the earlier of: (1) the six (6) month anniversary of closing or (2) the merger of Oz Rey with a public company (with the amount actually received by Oz Rey within such time period, the "Retention Amount") shall be retained by Oz Rey (subject to Oz Rey's obligations with respect thereto set forth in Section 4.4 below). Thereafter, proceeds will be distributed:

(b) first, to the Purchasers (pro rata in accordance with the amount of Notes then held by each (₱ro Rata")) any accrued but any unpaid interest on the Notes;

(c) second, 100% to the Purchasers Pro Rata until the Purchasers have received an amount equal to the principal and interest on the Notes;

(d) third, 80% to the Purchasers Pro Rata and 20% to Oz Rey until the Purchasers have received a 10% Internal Rate of Return on their investment in the Notes;

(e) fourth, 70% to the Purchasers Pro Rata and 30% to Oz Rey until the Purchasers have received a 20% Internal Rate of Return on their investment in the Notes;

(f) fifth, 60% to the Purchasers and 40% to Oz Rey until the Purchasers have received a 30% Internal Rate of Return on their investment in the Notes; and

(g) thereafter, 50% to the Purchasers and 50% to Oz Rey.

Any amounts paid by Oz Rey to the Purchasers pursuant to this provision shall, until principal and interest is paid in full on the Notes, be treated as payments of interest and principal on the Notes and, if applicable, prepayments under the Notes. Upon payment of amounts equal to the principal and interest on the Notes, whether pursuant to this provision or the provisions of the Notes, the Notes shall be deemed to be paid in full. Notwithstanding the Notes being paid in full, Oz Rey's obligations under this Section 4.1 shall remain in force. The amounts payable pursuant to this Section 4.1 are not in addition to the principal and interest on the Notes, except to the extent, if any, that the amounts payable pursuant to this Section 4.1 exceed the principal and interest on the Notes.

4.2. Amendment to Warrants. Promptly following the execution of this Agreement, the Purchasers shall cooperate with Oz Rey's request that Chanticleer amend the Warrants to reduce the strike price to an amount acceptable to Oz Rey and that the Warrants be exchanged for new Warrants reflecting such new terms in a transaction eligible for exemption under Section 3(a)(9) of the Securities Act, after which the amended Warrants will be transferred to Oz Rey at Closing. Oz Rey shall work with Chanticleer to ensure that, promptly following the Closing and following an amendment to the Warrants, Oz Rey will be able to exercise the Warrants and sell the Warrant Shares on the open market under Rule 144 (tacking the period during which the Purchasers held the Warrants to Oz Rey's holding period) without complying with Rule 144's requirements for current public information, trading volume, ordinary brokerage transaction and Form 144 filing and the Purchasers shall cooperate with Oz Rey and Chanticleer with respect to the foregoing transfer. Purchasers make no representations with respect to eligibility for Section 3(a)(9) or compliance with Rule 144, and such compliance and eligibility determinations are the sole

responsibility of Chanticleer and Oz Rey. Oz Rey and the Purchasers agree to use commercially reasonable efforts to cause all of the other warrants of Chanticleer held by the Purchasers to be repriced to the same price as the amended Warrants contemplated herein.

4.3 Option to Acquire Class A Units. Oz Rey hereby grants each Purchaser an option to acquire his pro rata share (based on the principal amount of Debentures he owns divided by $6,000,000) of $4,000,000 of Class A Units at any time prior to December 31, 2019. The Class A Units in Oz Rey will be as set forth in the Offering Memorandum of Oz Rey dated September 2019 (the "Offering Memorandum"). Each Purchaser acquiring Class A Units shall be obligated to execute the LLC Agreement and be bound by the terms thereof as a member of Oz Rey. If at least $2,000,000 of Class A Units are acquired by the Purchasers by December 31, 2019, the Purchasers shall have the option to acquire another $2,000,000 in Class A Units at the foregoing price until December 31, 2020. Any Purchaser desiring to exercise this option shall notify Oz Rey in writing of its desire to do so and shall be issued Class A Units in exchange for the purchase price therefor set forth above.

4.4 Option with Respect to Retention Amount. Oz Rey hereby grants to the Purchasers pro rata (based on the principal amount of Notes to be issued to each Purchaser divided by $6,000,000) an option (the "Option") to purchase Class B Units in Oz Rey at an exercise price of $1.00 per Class B Units (the "Exercise Price"). The number of Class B Units purchasable pursuant to the Option shall be equal to the Retention Amount divided by $1,000 per Class B Unit, for a maximum of 2,000 Class B Units to be issued upon exercise of the Option in full. Oz Rey shall be obligated to give prompt written notice to the Purchasers of the earlier of (x) the date the Retention Amount equals $2,000,000 or (y) the amount of the Retention Amount on the six (6) month anniversary of the Closing Date. The Option may be exercised upon the earlier of (a) the date the Retention Amount equals $2,000,000 and (b) the six (6) month anniversary of the Closing Date, and shall remain exercisable for a one-year period after such date (the "Expiration Date"). In order to exercise the Option on its behalf, a Purchaser shall be obligated to give Oz Rey written notice of the exercise of its Option prior to the Expiration Date, along with payment of the Exercise Price for the number of Class B Units such Purchaser is acquiring upon such exercise. Upon receipt of such written notice and payment of the Exercise Price, the exercising Purchaser shall be deemed to be the owner of the number of Class B Units issuable to it upon exercise of its Option. Each Purchaser acquiring Class B Units shall be deemed to have signed the LLC Agreement and be bound by the terms thereof as a member of Oz Rey holding Class B Units. If, at any time prior to the Expiration Date, there shall be any merger, consolidation, exchange of units, recapitalization, reorganization, or other similar event, as a result of which Class B Units of Oz Rey shall be changed into the same or a different number of units of another class or classes of stock or securities of Oz Rey or another entity, or in case of any sale or conveyance of all or substantially all of the assets of Oz Rey other than in connection with a plan of complete liquidation of Oz Rey, then each Purchaser shall thereafter have the right to receive upon exercise of its Option, upon the basis and upon the terms and conditions specified herein and in lieu of the Class B Units immediately theretofore issuable upon exercise, such stock, securities or assets which the Purchaser would have been entitled to receive in such transaction had this Option been exercised in full immediately prior to such transaction, and appropriate provisions shall be made with respect to the rights and interests of the holders of the Option to the end that the provisions hereof shall thereafter be applicable, as nearly as may be practicable in relation to any securities or assets

thereafter deliverable upon the exercise thereof. These provisions shall similarly apply to successive consolidations, mergers, sales, transfers or share exchanges.

4.5 Transfer Restrictions.

(a) Oz Rey Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Oz Rey Securities, Oz Rey may require the transferor thereof to provide to Oz Rey an opinion of counsel selected by the transferor and reasonably acceptable to Oz Rey, the form and substance of which opinion shall be reasonably satisfactory to Oz Rey, to the effect that such transfer does not require registration of such transferred Oz Rey Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of a Purchaser under this Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.5, of a legend on any of the Notes in the following form:

**THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.**

(c) The Purchasers understand that the Class A Units and Class B Units are subject to restrictions on transfer as set forth in the LLC Agreement and that any transfers of the Class A Units and Class B Units must conform to the requirements of the LLC Agreement.

4.6 Furnishing of Information. Oz Rey shall report to the Purchasers quarterly with respect to any proceeds it receives from Chanticleer with respect to the Debentures, Warrants or Warrant Shares and with respect to any other proceeds it receives based upon a sale or transfer of the Debentures, Warrants or Warrant Shares.

4.7 Indemnification. Oz Rey agrees to indemnify and hold harmless the Purchasers from and against any and all losses, claims, damages, costs, expenses (including reasonable attorneys', experts' and consultants' fees and the costs and expenses of investigation, enforcement or collection) or other liabilities arising from and associated with any violation or alleged violation of any securities laws, federal or state, related to the Exchange or actions taken in preparation for the Exchange or sales by Oz Rey of any Warrant Shares subsequent to the Exchange, including but not limited to compliance by any party with Section 3(a)(9) of the Securities Act and Rule 144 of the Securities Act.

4.8 Negative Covenants. Oz Rey agrees that as long as the Notes are outstanding it will not incur any indebtedness that is or purports to be senior to the Notes or that restricts, limits or prevents the payments or issuance of equity contemplated by this Agreement. In addition, Oz Rey agrees that following the date that any Purchaser becomes a member of Oz Rey, Oz Rey will not enter into any merger, consolidation, exchange of units, recapitalization, reorganization, or other similar event that is a taxable transaction for the members of Oz Rey without either (x) receiving the consent of a majority in interest of such Purchasers who are members of Oz Rey or (y) causing Oz Rey to make cash distributions of available cash to its members in an amount reasonably calculated to be sufficient to pay the taxes to be incurred by such members arising out of such transaction.

## ARTICLE V.
## SECURITY INTEREST

5.1 Security Interest Grant. Oz Rey hereby grants, in favor of Purchasers, a security interest in Oz Rey's right, title, and interest in the Chanticleer Securities, Chanticleer Guarantee Agreement, Chanticleer Purchase Agreement, and the Chanticleer Security Agreement (collectively, the " Chanticleer Documents,") and any note, bond, debenture, warrant, option, share of stock, whether common or preferred, or other security (as defined in the Securities Act) in Chanticleer or any other entity, to which a Chanticleer Document is converted, or which amends, modifies, restates, or replaces a Chanticleer Document now owned or hereafter acquired, and all proceeds and products thereof (the "Collateral"). Notwithstanding the foregoing, from and after the Closing, Oz Rey shall have the right to sell or otherwise dispose of the Collateral, including negotiating with Chanticleer concerning amendments to (and amending) the terms of the Chanticleer Documents, and shall not be in any way limited in its dealings with Chanticleer, subject only to Oz Rey's obligation to distribute the proceeds of disposition of the Collateral in accordance with Section 4.1.

5.2 Obligations Secured. The security interest granted herein is to secure all present and future obligations of Oz Rey: (i) under this Agreement; (ii) under any Notes; (iii) to reimburse Agent and any Purchaser for all sums, if any, advanced to protect the Collateral; and (iv) to reimburse the Agent and any Purchaser for all the costs, including reasonable attorneys' fees, associated with defending, protecting or enforcing the Purchasers' rights in any bankruptcy proceeding, including the costs of litigating the dischargeability of all or any portion of the Secured Obligations, the cost of litigating the amount, or validity, or secured status of a Purchaser's claim, the cost of litigating the avoidability of any allegedly preferential or fraudulent transfer, the cost of any litigation concerning confirmation of a plan of reorganization, and the cost of litigating the applicability of or seeking relief from the automatic stay ((i), (ii), (iii), and (iv) collectively, the "Secured Obligations").

5.3 Perfection. Oz Rey hereby irrevocably authorizes Agent at any time and from time to time to file in any jurisdiction any UCC-1 financing statements or similar statements and amendments thereto that: (i) indicate the Collateral as being of an equal or lesser scope or with greater detail, and (ii) provide any information required by the Texas Uniform Commercial Code (the "UCC") or comparable law of any jurisdiction, for the sufficiency or filing office acceptance of any financing statement or similar statement or amendment thereto.

5.4 Security Agreement. This Agreement is intended to constitute a security agreement, as that term is defined in the UCC in force in the State of Texas and any state where the Collateral, Oz Rey, or any Purchaser is located.

**ARTICLE VI.**
**AGENCY**

6.1 Appointment of Agent. The Purchasers, by their acceptance of the benefits of the Agreement, hereby designate T.R. Winston & Company, LLC ("Agent") as the Agent to act as specified herein and in the Agreement. Each Purchaser shall be deemed irrevocably to authorize the Agent to take such action on its behalf under the provisions of the Agreement and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agent may perform any of its duties hereunder by or through its agents or employees.

6.2 Nature of Duties. The Agent shall have no duties or responsibilities except those expressly set forth in the Agreement. Neither the Agent nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Agreement or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Agent shall be mechanical and administrative in nature; the Agent shall not have by reason of the Agreement or any other Transaction Document a fiduciary relationship in respect of any Oz Rey or any Purchaser; and nothing in the Agreement or any other Transaction Document, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect of the Agreement or any other Transaction Document except as expressly set forth herein and therein.

6.3 Lack of Reliance on the Agent. Independently and without reliance upon the Agent, each Purchaser, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Oz Rey and its subsidiaries in connection with such Purchaser's investment in Oz Rey, the creation and continuance of the Secured Obligations, the transactions contemplated by the Transaction Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of Oz Rey and its subsidiaries, and of the value of the Collateral from time to time, and the Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Purchaser with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Agent shall not be responsible to Oz Rey or any Purchaser for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of the Agreement or any other Transaction Document, or for the financial condition of Oz Rey or the value of any of the Collateral, or be required to make any inquiry concerning either the performance or observance of

any of the terms, provisions or conditions of the Agreement or any other Transaction Document, or the financial condition of Oz Rey, or the value of any of the Collateral, or the existence or possible existence of any default or Event of Default (as defined in the Notes), under this Agreement, the Notes, or any of the other Transaction Documents.

6.4 Certain Rights of the Agent. The Agent shall have the right to take any action with respect to the Collateral, on behalf of all of the Purchasers. To the extent practical, the Agent shall request instructions from the Purchasers with respect to any material act or action (including failure to act) in connection with the Agreement, and shall be entitled to act or refrain from acting in accordance with the instructions of a Majority in Interest; if such instructions are not provided despite the Agent's request therefor, the Agent shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Purchasers in respect of actions to be taken by the Agent; and the Agent shall not incur liability to any person or entity by reason of so refraining. Without limiting the foregoing, (a) no Purchaser shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting hereunder in accordance with the terms of the Agreement, and Oz Rey shall have no right to question or challenge the authority of, or the instructions given to, the Agent pursuant to the foregoing and (b) the Agent shall not be required to take any action which the Agent believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to this Agreement, the Transaction Documents or applicable law.

6.5 Reliance. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Agreement and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to this Agreement and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Agent shall have no obligation whatsoever to any Purchaser to assure that the Collateral exists or is owned by Oz Rey or is cared for, protected or insured or that the liens granted pursuant to the Agreement have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6.6 Indemnification. To the extent that the Agent is not reimbursed and indemnified by Oz Rey, the Purchasers will jointly and severally reimburse and indemnify the Agent, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in performing its duties hereunder or under the Agreement or any other Transaction Document, or in any way relating to or arising out of the Agreement or any other Transaction Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Agent's own gross negligence or willful misconduct. Prior to taking any action hereunder as Agent, the Agent may require each Purchaser to deposit with it sufficient sums as it determines in good faith is necessary to protect the Agent for costs and expenses associated with taking such action.

6.7 Resignation by the Agent.

(a) The Agent may resign from the performance of all its functions and duties under the Agreement at any time by giving 30 days' prior written notice (as provided in the Agreement) to Oz Rey and the Purchasers. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Purchasers, acting by a Majority in Interest, shall appoint a successor Agent hereunder.

(c) If a successor Agent shall not have been so appointed within said 30-day period, the Agent shall then appoint a successor Agent who shall serve as Agent until such time, if any, as the Purchasers appoint a successor Agent as provided above. If a successor Agent has not been appointed within such 30-day period, the Agent may petition any court of competent jurisdiction or may interplead Oz Rey and the Purchasers in a proceeding for the appointment of a successor Agent, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by Oz Rey on demand.

6.8 Rights with respect to Collateral. Each Purchaser agrees with all other Purchasers and the Agent (i) that it shall not, and shall not attempt to, exercise any rights with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than pursuant to this Agreement), or take or institute any action against the Agent or any of the other Purchasers in respect of the Collateral or its rights hereunder (other than any such action arising from the breach of this Agreement) and (ii) that such Purchaser has no other rights with respect to the Collateral other than as set forth in this Agreement. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations under the Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of the Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent.

## ARTICLE VII.
## MISCELLANEOUS

7.1 Fees and Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

7.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

7.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile or email as set forth on Exhibit A at or prior to 5:30 p.m. (Austin, Texas time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered at the facsimile number or email address as set forth on Exhibit A on a day that is not a Business Day or later than 5:30 p.m. (Austin, Texas time) on any Business Day, (c) the second (2nd) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on Exhibit A.

7.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by Oz Rey and Purchasers holding at least 67% in interest of the Notes then outstanding or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with accordance with this Section 7.4 shall be binding upon each Purchaser and holder of Oz Rey Securities and Oz Rey.

7.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Oz Rey may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Oz Rey Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Oz Rey Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

7.7 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

7.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of Texas, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other

Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of Austin, Texas. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of Austin, Texas, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party hereto shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

7.9 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of Oz Rey Securities.

7.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

7.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

7.12 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing

contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents.

7.13 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

7.14 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto.

7.15 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

*(Signature Pages Follow)*

IN WITNESS WHEREOF, the parties hereto have caused this Securities Exchange Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Oz Rey, LLC**

By: /s/ Robert S. Hersch
Robert S. Hersch, Manager

**PURCHASERS**
**Jonathan & Nancy Glaser Family Trust DTD 12-16-98**

By:/s/ Jonathan Glaser
Name: Jonathan Glaser
Title: Trustee
**Bryan Ezralow TTEE of the Bryan Ezralow 1994 Trust DTD 12-22-94**

By:/s/ Bryan Ezralow
Name: Bryan Ezralow
Title: Trustee
**Marc Ezralow 1997 Trust u/t/d 11.26.1997**

By: /s/ Mark Ezralow
Name: Mark Ezralow
Title: Trustee
**SPA Trust u/t/d 09.13.2004**

By: /s/ Mark Ezralow
Name: Mark Ezralow
Title: Trustee
**C and R Irrevocable Trust u/t/d 11.05.2007**

By: /s/ David Michael Leff
Name: David Michael Leff
Title: Trustee
**Freedman 2006 Irrevocable Trust u/t/d 02.27.2006**

By: /s/ Gary E. Freedman
Name: Gary E. Freedman
Title: Trustee

/s/ Douglas S. Ramer
**Douglas S. Ramer**

**T.R. Winston & Company, LLC, as Agent**

By:/s/ G. Tyler Runnels
Name: G. Tyler Runnels
Title: Chairman & CEO
**PURCHASERS**
**Larry S. Spitcaufsky, Trustee of Larry Spitcaufsky Family Trust UTD 1-19-88**

By: /s/ Larry Spitcaufsky
Name: Larry Spitcaufsky
Title: Trustee
**EMSE, LLC, a Delaware limited liability company**

By: /s/ Bryan Ezralow
Name: Bryan Ezralow, as Trustee of the Bryan Ezralow 1994 Trust U/T/D 12-22-94
Title: Manager and Member
**Elevado Investment Company, LLC, a Delaware limited liability company**

By: /s/ Bryan Ezralow
Name: Bryan Ezralow, as Trustee of the Ezralow Family Trust U/T/D 12/09/1980
Title: Manager and Member

**David Leff Family Trust u/t/d 02.03.1988**

By: /s/ David Michael Leff
Name: David Michael Leff
Title: Trustee
**Freedman Family Trust u/t/d 05.25.1982**

By: /s/ Gary E. Freedman
Name: Gary E. Freedman
Title: Trustee
**Haddad Family Trust**

By: /s/ David Haddad
Name: David Haddad
Title: Trustee
**Joshua and Julie Ofman Family Trust**

By: /s/ Joshua J. Ofman
Name: Joshua J. Ofman
Title: Trustee

**THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.**

Original Issue Date: **November __, 2019** $_____

**8.0% CONVERTIBLE NOTE**

THIS 8.0% CONVERTIBLE NOTE is one of a series of duly authorized and validly issued 8.0% Convertible Notes of Oz Rey, LLC, a Texas limited liability company (the "Company"), having its principal place of business at 515 Congress Avenue, Suite 1400, Austin Texas 78701, designated as its 8.0% Convertible Note (this note, the "Note" and, collectively with the other notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to _____ or its registered assigns (the "Holder") the principal sum of $_____ on October 31, 2029 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company, (b) there is commenced against the Company any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company makes a general assignment for the benefit of creditors or (f) the Company admits in writing that it is generally unable to pay its debts as they become due.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Texas are authorized or required by law or other governmental action to close.

"Class B Units" shall mean Class B Preferred Units of Limited Liability Company Interests in the Company.

"Conversion Price" means $1,000.00 per Class B Unit; provided, however, that in the event the Company (i) subdivides its outstanding Class B Units into a greater number of units, or (ii) combines its outstanding Class B Units into a lesser number of units, or (iii) increases or decreases the number of outstanding Class B Units by reclassification of its Class B Units, then the Conversion Price on the date of such division or distribution of the effective date of such action shall be adjusted by multiplying the Conversion Price by a fraction, the numerator of which is the number of units of Class B Units outstanding immediately before such event and the denominator of which is the number of units of Class B Units outstanding immediately after such event.

"Event of Default" shall have the meaning set forth in Section 7(a).

"Lien" means a mortgage, deed of trust, pledge, hypothecation, assignment, security interest, encumbrance, lien or other security interest or security agreement of any kind or nature whatsoever.

"LLC Agreement" shall mean the Amended and Restated Limited Liability Company Agreement of the Company, as in effect from time to time.

"Note Register" shall have the meaning set forth in Section 2(b).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Payment Date" shall have the meaning set forth in Section 2(a).

"Permitted Indebtedness" means (a) the indebtedness evidenced by the Notes and (b) indebtedness allowed by Section 6(a).

"Permitted Lien" means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory landlords' Liens, and other similar Liens arising in the ordinary course of the Company's business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the

forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness, and (d) Liens incurred prior to the date of this Note.

"Purchase Agreement" means the Securities Exchange Agreement, dated as of October 31, 2019, among the Company, the Holder, and the other parties identified as Purchasers therein, and T.R. Winston & Company, LLC, as Agent for the Purchasers, as amended, modified or supplemented from time to time in accordance with its terms.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Successor Entity" shall have the meaning set forth in Section 5(e).

Section 2. Interest.

(a) Payment of Interest in Cash. Until January 2, 2022, the Company shall pay interest to the Holder on the aggregate then outstanding principal amount of this Note in cash at the rate of 8.0% per annum, payable quarterly on each January 2, April 1, July 1 and October 1, beginning on the first such date after the Original Issue Date and on the Maturity Date (each such date, an "Payment Date") (if any Payment Date is not a Business Day, then the applicable payment shall be due on the next succeeding Business Day).

(b) Payment of Principal and Interest. Beginning April 1, 2022, until the Maturity Date, on each Payment Date, the Company shall pay an amount of principal and interest, with interest accruing at 8.0% per annum, sufficient to amortize the outstanding principal balance of this Note to zero when the final payment is made on the Maturity Date (with each of such payments being equal in amount to the maximum extent possible).

(c) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue quarterly commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, has been made. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "Note Register").

(d) Prepayment. The Company may prepay all or any portion of the principal and interest on this Note at any time without penalty, subject to the notice requirements of Section 5(a).

Section 3. Registration of Transfers and Exchanges.

(a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion of Outstanding Balance.

(a) The Holder shall have the right from time to time, and at any time during the period beginning on the date of this Note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Note, each in respect of the remaining outstanding principal amount of this Note, plus all accrued and unpaid interest, to convert all or any part of the outstanding and unpaid principal amount of this Note into fully paid and non-assessable Class B Units, as such Class B Units exists on the Original Issuance Date, or any units of capital stock or other securities of the Company into which such Class B Units shall hereafter be changed or reclassified at the Conversion Price. The number of Class B Units to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A (the "Notice of Conversion"), delivered to the Company by the Holder in accordance with this Note; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Company before 5:00 p.m., Austin, Texas time on such conversion date (the "Conversion Date"). The term "Conversion Amount" means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion plus (2) at the Holder's option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date.

(b) Mechanism to Effect Conversions. The Holder may convert this Note in whole or in part at any time and from time to time after the Original Issuance Date by delivering to the Company, via e-mail or a nationally recognized overnight courier service, a fully completed Notice of Conversion. To effect conversion(s) hereunder, the Holder shall not be required to physically surrender this Note to the Company unless the entire principal amount of this Note, plus all accrued and unpaid interest thereon, has been so converted. Conversion(s) hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion(s). The Company shall maintain records showing the amount(s) converted and the date of such conversion(s). The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion

of this Note, the unpaid and unconverted amount of this Note may be less than the amount stated on the face hereof.

(c) Delivery of Class B Units Upon Conversion. Upon receipt by the Company from the Holder of a facsimile transmission or e-mail (or other reasonable means of communication) of a Notice of Conversion, the Company shall, at its sole expense, issue and deliver or cause to be issued and delivered to or upon the order of the Holder Class B Units issuable upon such conversion within two (2) Business Days after such receipt (the "Deadline") in accordance with the terms hereof. The Class B Units are currently uncertificated, and the Company's obligation to deliver Class B Units shall be satisfied by delivery to the Holder of an acknowledgement of the Holder's Notice of Conversion and a statement on the number of Class B Units owned by the Holder as a result of delivery thereof.

(d) Obligation of Company to Deliver Class B Units. Upon receipt by the Company of a Notice of Conversion, the Holder shall be deemed to be the holder of record of the Class B Units issuable upon such conversion, the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion, and, all rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Class B Units or other securities, cash or other assets, as herein provided, on such conversion.

(e) Concerning the Class B Units. The Class B Units issuable upon conversion of this Note may not be sold or transferred unless such transfer is in compliance with the LLC Agreement. In addition, the Class B Units issuable upon conversion of this Note may not be sold or transferred unless (i) such units are sold pursuant to an effective registration statement under the Securities Act, or (ii) the Company or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the units to be sold or transferred may be sold or transferred pursuant to an exemption from such registration. Until such time as the Class B Units issuable upon conversion of this Note have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, any certificate for Class B Units issuable upon conversion of this Note that has not been so included in an effective registration statement or that has not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

**"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF**

**COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT."**

(f) Reservation of Units Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued Class B Units for the sole purpose of issuance under this Section 2, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder, not less than such aggregate number of units of the Class B Units as shall be issuable from time to time under this Section 2 (taking into account the adjustments of Section 3). The Company covenants that all Class B Units that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

(g) Fractional Units. Upon a conversion hereunder, the Company may issue fractions of Class B Units.

Section 5. Certain Adjustments.

( a ) Adjustment Due to Merger, Consolidation, Etc. If, at any time when all or any portion of this Note is outstanding, there shall be any merger, consolidation, exchange of units, recapitalization, reorganization, or other similar event, as a result of which Class B Units of the Company shall be changed into the same or a different number of units of another class or classes of stock or securities of the Company or another entity, or in case of any sale or conveyance of all or substantially all of the assets of the Company other than in connection with a plan of complete liquidation of the Company, then the Holder of this Note shall thereafter have the right to receive upon conversion of this Note, upon the basis and upon the terms and conditions specified herein and in lieu of the Class B Units immediately theretofore issuable upon conversion, such stock, securities or assets which the Holder would have been entitled to receive in such transaction had this Note been converted in full immediately prior to such transaction, and appropriate provisions shall be made with respect to the rights and interests of the Holder of this Note to the end that the provisions hereof shall thereafter be applicable, as nearly as may be practicable in relation to any securities or assets thereafter deliverable upon the conversion hereof. The Company shall not affect any prepayment of this Note or any transaction described in this Section 5(a) unless (a) it first gives, to the extent practicable, five (5) Business Days prior written notice of (x) the date of prepayment or (y) the record date of the meeting of stockholders to approve, or if there is no such record date, the consummation of, such merger, consolidation, exchange of units, recapitalization, reorganization or other similar event or sale of assets (during which time the Holder shall be entitled to convert this Note) and (b) unless this Note is being prepaid, the resulting successor or acquiring entity (if not the Company) assumes by written instrument the obligations of this Section 5(a). These provisions shall similarly apply to successive consolidations, mergers, sales, transfers or share exchanges.

(b) Notice of Adjustment. While this Note is outstanding, should the Company propose to take any action set forth in Section 5, the Company shall send to each Holder a

notice of such proposed action or offer. Such notice shall be mailed to the Holders, and shall specify the record date for the proposed event, shall briefly indicate the effect of the proposed event on the securities or property issuable upon the conversion of the Note, and shall indicate the effect of the proposed event, if any, on the Conversion Price (after giving effect to any adjustment pursuant to Section 5).

Section 6. Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of at least a majority in principal amount of the then outstanding Notes shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(a) enter into, create, incur, assume, guarantee or suffer to exist any indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, other than guarantees of indebtedness of any of the Company's subsidiaries;

(b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

(c) amend its charter documents, including, without limitation, its certificate of formation and LLC Agreement, in any manner that materially and adversely affects any rights of the Holder;

(d) change (i) Oz Rey's legal name (as set forth in the UCC), (ii) Oz Rey's principal place of business, or (iii) Oz Rey's jurisdiction of organization, or merge Oz Rey with another entity, without giving the holders prompt written notice thereof; or

(e) enter into any agreement with respect to any of the foregoing.

Section 7. Events of Default.

(a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment of (A) the principal amount of any Note or (B) interest and other amounts owing to a Holder on any Note, as and when the same shall become due and payable, which default is not cured within 30 days after notice of such failure sent by the Holder or by any other Holder to the Company;

(ii) the Company shall fail to observe or perform any other covenant or agreement contained in the Notes or in any Transaction Document, which failure is

not cured, if possible to cure, within 30 days after notice of such failure sent by the Holder or by any other Holder to the Company;

(iii) any representation or warranty made in this Note or any other Transaction Documents shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(iv) the Company shall be subject to a Bankruptcy Event; or

(v) any security interest or liens created by the Purchase Agreement shall at any time not constitute a valid and perfected lien on the collateral intended to be covered thereby or any of the security interest granted pursuant to the Purchase Agreement shall be determined to be void, voidable, invalid or unperfected, are subordinated or are ineffective to provide Holder with a perfected, first priority security interest in the collateral covered by the Purchase Agreement, in each case which failure is not cured within 10 business days after notice of such failure sent by the Holder or by any other Holder to the Company.

(b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder, any Transaction Document, and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 7(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 8. Miscellaneous

( a ) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder, shall be in writing and delivered personally, by facsimile, by email, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 8(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase

Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (Austin, Texas time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered at the facsimile number or email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Austin, Texas time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and accrued interest on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth herein.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

(d) **Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Texas, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of Austin, Texas (the "Texas Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Texas Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Texas Courts, or such**

**TEXAS COURTS ARE IMPROPER OR INCONVENIENT VENUE FOR SUCH PROCEEDING. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS NOTE AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY. IF ANY PARTY SHALL COMMENCE AN ACTION OR PROCEEDING TO ENFORCE ANY PROVISIONS OF THIS NOTE, THEN THE PREVAILING PARTY IN SUCH ACTION OR PROCEEDING SHALL BE REIMBURSED BY THE OTHER PARTY FOR ITS ATTORNEY'S FEES AND OTHER COSTS AND EXPENSES INCURRED IN THE INVESTIGATION, PREPARATION AND PROSECUTION OF SUCH ACTION OR PROCEEDING.**

(e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

(f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

(g) Remedies. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief).

(h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(i) Secured Note. This Note is secured by that certain Collateral, as more fully set forth in the Purchase Agreement.

(j) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

( k ) Financial Reports. The Company shall prepare and deliver to the Holder financial statements (including an income statement and balance sheet) prepared in accordance with United States generally accepted accounting principles (a) for the preceding calendar year, within sixty (60) days after the end of such calendar year and (b) for each of the first three calendar quarters of each calendar year, for the preceding calendar quarter within sixty (60) days after the end of such calendar quarter.

**********

*(Signature Pages Follow)*

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

**OZ REY, LLC**

By_____
Robert S. Hersch, Manager

**ATTACHMENT A**
**NOTICE OF CONVERSION**

The undersigned hereby elects to convert amounts outstanding under the 8% Convertible Secured Note of Oz Rey, LLC, a Texas limited liability company (the "Company"), into Class B Preferred Units of Limited Liability Company Interests (the "Class B Units"), of the Company according to the conditions hereof, as of the date written below.

Date to Effect Conversion: _____

(if no date is set, conversion date shall be the date this notice is received)

Amount of Debenture to be Converted: $ _____

[Name of Holder]

By: _____
Name:_____
Title: _____