

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 30, 2021

**AMERGENT HOSPITALITY GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**000-56160**

(Commission  
File Number)

**84-4842958**

(I.R.S. Employer  
Identification)

**7529 Red Oak Lane  
Charlotte, NC 28226**

(Address of principal executive office) (zip code)

(Former address of principal executive offices) (zip code)

**(704) 366-5122**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:

Title of each class  
**Common stock, \$0.0001 par value**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 1.01 Entry into a Material Definitive Agreement.**

*Acquisition of PizzaRev*

On August 30, 2021, Amergent Hospitality Group Inc., a Delaware corporation, purchased all of the outstanding membership interests in Pie Squared Holdings, LLC, a Delaware limited liability company ("Pie Squared Holdings") pursuant to a Unit Purchase Agreement ("Purchase Agreement"). Pie Squared Holdings, directly and through its wholly owned subsidiaries, PizzaRev Franchising, LLC, Pie Squared Pizza, LLC, PizzaRev Austin, LLC, and PizzaRev IP Holdings, LLC (collectively, its "Subsidiaries") owns operates and franchises pizza restaurants operating under the trade name PizzaRev. The PizzaRev stores consist of three company owned stores and 9 franchised locations. The purchase price was comprised of a \$100,000 cash payment and an 8% secured convertible promissory note ("Note") in favor of PizzaRev Acquisition, LLC in the amount of \$1,000,000.

*Note*

The Note is secured by various security agreements and other instruments creating a first priority lien on all of the membership interests and all of the assets of Pie Squared Holdings and its Subsidiaries (collectively, the "PizzaRev Collateral") in favor of PizzaRev Acquisition, LLC. The Note is convertible at any time, in whole or in part, at the holder's option but includes a beneficial ownership blocker of 4.99%. The conversion price at any given time is the VWAP for Amergent's common stock the 30 trading days immediately prior to delivery of a conversion notice, less a discount of 15%; provided, however, that the conversion price has a floor of \$0.50 per share and a cap of \$2.00 per share. Amergent is required to pay \$500,000 in principal on this Note on August 30, 2022 and the remainder of the principal on this Note will be due on August 30, 2023. The Note contains customary provisions preventing dilution and providing the holder rights in the event of a fundamental transaction.

## *Oz Rey, LLC Waiver*

As a condition to closing the transaction, Oz Rey LLC consented to Amergent's issuance of the Note and waived, to the extent applicable, its security interest and lien rights in PizzaRev collateral securing the note.

## *Escrowed Working Capital*

Pie Squared Pizza, LLC deposited \$2,000,000 in escrow for use by Amergent for working capital during the first year ("Escrowed Working Capital").

## *Indemnification*

As part of the transaction, a principal of PizzaRev agreed to indemnify and hold harmless Amergent against all claims, liabilities and damages relating to the receipt or use, by or on behalf of Pie Squared Pizza, LLC, the principal, or any affiliate of principal, of any funds under the Restaurant Revitalization Fund Program, other than the Escrowed Working Capital, prior to the closing. In addition, Pizza Acquisition LLC agreed to indemnify and hold harmless Pie Squared Investment, LLC against all claims, liabilities and damages arising out of or in connection with any claim, suit, action, or proceeding relating to the execution and performance of the Purchase Agreement by Pie Squared Investment, LLC or PizzaRev Acquisition, LLC, or the consummation of any transaction contemplated by the Purchase Agreement.

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Mastodon Ventures, Inc., an affiliate of Oz Rey, LLC, received a partial introduction fee of \$100,000 in cash in accordance with the terms of the Escrow Agreement. Upon the payment in full of all amounts due under the Note and/or the conversion of all amounts due under the Note into shares of Amergent common stock in accordance with the terms of the Note, PizzaRev Acquisition, LLC will pay to Mastodon Ventures, LLC the remainder of the introduction fee of \$50,000 in cash.

The foregoing summary of the transaction does not purport to be complete and is qualified in its entirety by reference to the transaction documents, which documents are attached to this Current Report on Form 8-K as exhibits 10.1 to 10.15 and are incorporated by reference in response to this Item 1.01.

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

The disclosures set forth in Item 1.01 describing the acquisition of PizzaRev are incorporated herein by this reference.

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

The disclosures in Item 1.01 describing the Note are incorporated herein by reference.

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

The disclosures in Item 1.01 describing the issuance of the Note are incorporated herein by reference.

Issuance of the Note is not registered under the Securities Act of 1933, as amended (the "Securities Act") but qualifies for exemption under Section 4(a)(2) of the Securities Act. The issuance is exempt from registration under Section 4(a)(2) of the Securities Act because the issuance of such securities does not involve a "public offering," as defined in Section 4(a)(2) of the Securities Act, due to the insubstantial number of persons involved in the transaction, pre-existing relationship of such persons with Amergent, size of the offering, manner of the offering and number of securities offered. Based on an analysis of the above factors, Amergent has met the requirements to qualify for exemption under Section 4(a)(2) of the Securities Act.

### **Item 9.01 Financial Statements and Exhibits**

#### **(d) Exhibits.**

<b>Exhibit No.</b>	<b>Title</b>
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10.1	<a href="#"><u>Unit Purchase Agreement by and between Pie Squared Investment, LLC, PizzaRev Acquisition, LLC and Amergent</u></a>
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10.2	<a href="#"><u>Convertible Promissory Note of Amergent in favor of PizzaRev Acquisition, LLC</u></a>
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10.3	<a href="#"><u>Security Agreement by and between PizzaRev Acquisition, LLC and Amergent</u></a>
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10.4	<a href="#"><u>Guaranty of Pie Squared Holdings, LLC</u></a>
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10.5	<a href="#"><u>Security Agreement of Pie Squared Holdings LLC and PizzaRev Acquisition, LLC</u></a>
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10.6	<a href="#"><u>Escrow Agreement</u></a>
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10.7	<a href="#"><u>Guaranty of PizzaRev Franchising, LLC</u></a>
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10.8	<a href="#"><u>Security Agreement by and between PizzaRev Franchising, LLC and Amergent</u></a>
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10.9	<a href="#"><u>Guaranty of Principal</u></a>
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10.10	<a href="#"><u>Security Agreement by and between Pie Squared Pizza, LLC and PizzRev Acquisition, LLC</u></a>
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10.11	<a href="#"><u>Security Agreement by and between PizzaRev IP Holdings, LLC and PizzRev Acquisition, LLC</u></a>
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10.12	<a href="#"><u>Guaranty of PizzaRev IP Holdings, LLC</u></a>
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10.13	<a href="#"><u>Waiver of Security Interests and Liens of Oz Rey, LLC</u></a>
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10.14	<a href="#"><u>Indemnification Agreement of PizzaRev Acquisition, LLC</u></a>
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**SIGNATURES**

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

Date: September 1, 2021

Amergent Hospitality Group Inc.

By: /s/ Michael D. Pruitt

Michael D. Pruitt  
Chief Executive Officer

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**UNIT PURCHASE AGREEMENT**

This Unit Purchase Agreement (this “**Agreement**”) is made as of the 30th day of August, 2021 by and among **PIE SQUARED INVESTMENT, LLC**, a Delaware limited liability company (“**Squared Investment**”), **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“**Rev Acquisition**”; each of Squared Investment and Rev Acquisition is sometimes individually referred to herein as a “**Company Member**” and collectively as the “**Company Members**”), and **AMERGENT HOSPITALITY GROUP, INC.**, a Delaware corporation (“**AHG**”).

**RECITALS**

A. Pie Squared Holdings, LLC (the “**Company**”), directly and through its wholly owned subsidiaries, PizzaRev Franchising, LLC (“**Franchising**”), Pie Squared Pizza, LLC (“**Pie Squared**”), PizzaRev Austin, LLC (“**Austin**”), and PizzaRev IP Holdings, LLC (“**IP**”; the Company, Franchising, Pie Squared and IP are sometimes collectively referred to herein as the “**Holdings Group Entities**” and individually as a “**Holdings Group Entity**”), previously owned and operated, and continues to franchise, pizza restaurants operating under the trade name Pizza Rev.

B. Each of the Company Members is a party to that certain Amended and Restated Operating Agreement of the Company, dated as of May 22, 2017 (the “**Operating Agreement**”). The Company Members own all of the equity interests of the Company, with Squared Investment owning 200,000 Common Units and Rev Acquisition owning 1,098,060 Preferred Units (the Preferred Units and the Common Units are sometimes collectively referred to herein as the “**Units**”).

**AGREEMENT**

In consideration of the mutual promises and agreements contained herein, the parties agree as follows:

1. Purchase and Sale of Units.

1.1 Purchase and Sale of Units. Subject to the terms and conditions of this Agreement, AHG agrees to purchase from the Company Members on the Closing Date (as defined below), and the Company Members agree to sell to AHG on the Closing Date, the Units on the terms set forth herein.

1.2 Closing Date; Deliveries.

(a) The purchase and sale of the Units shall take place, by mutual exchange of signatures, at 10:00 a.m., CDT, on August 30, 2021, or at such other time as the Company Members and AHG mutually agree, orally or in writing (which time is designated as the “**Closing Date**”). The effective time of this Agreement and the transactions herein contemplated to occur on the Closing Date shall be 12:01 a.m. on August 30, 2021.

(b) On the Closing Date, AHG shall deliver to Rev Acquisition:

(1) [INTENTIONALLY LEFT BLANK];

(2) a promissory note (the “**Note**”) executed by AHG in the amount of \$1,000,000 substantially in the form of Exhibit 1 hereto;

(3) (i) a security agreement (the “**AHG Security Agreement**”) executed by AHG Security Agreement substantially in the form of Exhibit 2 hereto, (ii) a UCC-1 financing statement relating to the AHG Security Agreement (the “**AHG UCC-1 Financing Statement**”) substantially in the form of Exhibit 3, (iii) a guaranty (a “**Guaranty**”) substantially in the form of Exhibit 4 hereto executed by the Company (the “**Company Guaranty**”), (iv) a security agreement (a “**Security Agreement**”) substantially in the form of Exhibit 5 hereto executed by the Company (the “**Company Security Agreement**”), (v) a UCC-1 financing statement (a “**UCC-1 Financing Statement**”) substantially in the form of Exhibit 6 relating to the Company Security Agreement (the “**Company UCC-1 Financing Statement**”), (vi) a Guaranty executed by Franchising (the “**Franchising Guaranty**”), (vii) a Security Agreement executed by Franchising (the “**Franchising Security Agreement**”), (viii) a UCC-1 Financing Statement relating to the Franchising Security Agreement (the “**Franchising UCC-1 Financing Statement**”), (ix) a Guaranty executed by Pie Squared (the “**Pie Squared Guaranty**”), (x) a Security Agreement executed by Pie Squared (the “**Pie Squared Security Agreement**”), (xi) a UCC-1 Financing Statement relating to the Pie Squared Security Agreement (the “**Pie Squared UCC-1 Financing Statement**”), (xii) a Guaranty executed by IP (the “**IP Guaranty**”), (xiii) a Security Agreement executed by IP (the “**IP Security Agreement**”), (xiv) a UCC-1 Financing Statement relating to the IP Security Agreement (the “**IP UCC-1 Financing Statement**”), and (xv) a UCC-3 financing statement substantially in the form of Exhibit 7 hereto;

(4) evidence that AHG has provided to the landlord (the “**Studio City Store Landlord**”) of the store located at 12103 Ventura Blvd., Studio City, California 91604 (the “**Studio City Store**”) the amounts required by Paragraph 2 and Paragraph 3 of that certain First Amendment to Lease by and among the Studio City Landlord, Pie Squared and Rodney Eckerman relating to the present lease of the Studio City Store (the “**Studio City Store Lease**”); and

(5) an escrow agreement (the “**Escrow Agreement**”) executed by AHG, Pie Squared, Holdings and the Company substantially in the form of Exhibit 8 hereto.

(c) On the Closing Date, Rev Acquisition shall deliver to AHG:

(1) a copy in an electronically readable form of the financial statements and trial balances of Pie Squared for each of the 2019 and 2020 calendar years and the period commencing on January 1, 2021 and ending at the Effective Time;

(2) evidence that the obligations of Pie Squared for all real estate leases for stores owned or leased by the Company or any subsidiary, other than the store located at 1474 N. Kraemer Blvd., Placentia, California (the “**Placentia Store**”), the Studio City Store, and the store located at 108 W. Wilson Ave, Glendale, CA 91203 (the “**Glendale Store**”; the Glendale Store, the Placentia Store and the Studio City Store are sometimes collectively referred to herein as the “**Continuing Locations**”), have been terminated and the Company has no further obligations relating thereto;

(3) a balance sheet of Pie Squared (the “**Balance Sheet**”) as of the Effective Date, which Balance Sheet shall reflect that (x) the obligations of Pie Squared for all real estate leases for stores owned by Pie Squared other than the Continuing Locations, have been terminated and Pie Squared has no further obligations relating thereto, (y) all of Pie Squared’s liabilities accruing prior to the Closing Date, other than the liabilities relating to gift cards (the “**Gift Card Liability**”), have been paid, or reserves have been created on the Balance Sheet for any liabilities which have not been paid, which reserves shall be paid to AHG on the Closing Date, and (z) the life to date remaining unclaimed Gift Card Liability equals \$190,547.80 and reserves in the amount of \$68,000 have been recorded on the Balance Sheet for such liabilities;

(4) evidence that any person or entity acting as the manager of the Company on the Closing Date is removed from acting in such capacity immediately after the Closing in

accordance with the terms of the Operating Agreement; and

(5) the Escrow Agreement executed by Rev Acquisition and D'Andrea & Associates, Ltd., as the Escrow Agent (as defined in the Escrow Agreement).

1.3 Escrow Account. On the Closing Date (a) Pie Squared shall cause \$2,000,000 (the “**Escrowed Working Capital**”) to be deposited into an escrow account (the “**Escrow Account**”) by wire transfer, (b) Rev Acquisition shall cause to be deposited by wire transfer into the Escrow Account \$173,186.65, and (c) AHG shall cause \$100,000 to be deposited by wire transfer into the Escrow Account. The Escrow Agent shall invest, reinvest and distribute the Escrowed Working Capital in accordance with the terms of the Escrow Agreement.

2. Representations and Warranties of Rev Acquisition. Rev Acquisition hereby represents and warrants to AHG as follows:

2.1 Authorization. All action on the part of each Company Member necessary for the execution and delivery of this Agreement by such Company Member, and the performance of all obligations of such Company Member under this Agreement to be performed as of the Closing Date by such Company Member, have been taken or will be taken prior to or on the Closing Date. This Agreement, when executed and delivered by each Company Member, shall constitute a valid and legally binding obligation of such Company Member except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.2 Compliance with Other Arrangements. The execution, delivery and performance of this Agreement by each Company Member, and the consummation of the transactions contemplated by this Agreement, will not result in the violation or default under any instrument, judgment, order, writ or decree or contract to which such Company Member is a party or by which such Company Member is bound.

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2.3 Balance Sheet. Except as otherwise set forth herein or therein, the Balance Sheet is true and correct in all material respects.

2.4 Use of Funds. All funds received by Pie Squared under the Restaurant Revitalization Fund Program (the “RRFP”), other than the Escrowed Working Capital, have been, or in connection with the consummation of the transactions contemplated hereby will be, spent by or on behalf of Pie Squared on an “eligible use” as defined by the RRFP Program Guide as of April 28, 2021 (an “Eligible Use”).

3. Representations and Warranties of AHG. AHG hereby represents and warrants to each Company Member as follows:

3.1 Authorization. All action on the part of AHG necessary for the execution and delivery of the AHG Transaction Documents by AHG, the performance of all obligations of AHG under each AHG Transaction Document to be performed by AHG as of and prior to the Closing Date, and the delivery by AHG of each AHG Transaction Document have been taken or will be taken prior to or on the Closing Date. Each AHG Transaction Document, when executed and delivered by AHG, shall constitute a valid and legally binding obligation of AHG except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Compliance with Other Arrangements. The execution, delivery and performance of each AHG Transaction Document by AHG and the consummation of the transactions contemplated by each AHG Transaction Document will not result in the violation or default under any instrument, judgment, order, writ or decree, or contract to which AHG is a party or by which AHG is bound.

4. Conditions to AHG's Obligations on the Closing Date. The obligations of AHG to perform its obligations hereunder are subject to the fulfillment, on or before the Closing Date, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Rev Acquisition contained in Section 2 shall be true and correct in all material respects as of the Closing Date.

4.2 Valid Franchise Agreements. The franchise agreements with the following franchisees of the Company shall remain in effect at the following royalty rates: (a) Corona – 5%; (b) Deer Park – 5%; (c) Gosford – 0.0% until April 2023, and 5.0% thereafter; (d) Highland Village – 5%; (e) Palmdale – 0.0% until April 2023, and 5.0% thereafter; (f) Riverwalk – 0.0% until April 2023, and 5.0% thereafter; (g) Rowland Heights – 5.0%; (h) Sioux – 5.0%; and (i) Virginia Beach – 1.0% until April 2021, 3.0% until April 2022, and 5.0% thereafter.

4.3 No Litigation. No litigation shall have been commenced and remain pending against the Company Members, the Company or AHG which seeks to prohibit the Closing.

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4.4 Consents; Approvals; Compliance with Laws. All third-party consents and government approvals necessary in connection with the consummation of the transactions contemplated hereby by the Company and the Company Members shall have been received, and the Company Members and the Company shall be in compliance with all applicable laws necessary for the consummation of such transactions.

4.5 Necessary Corporate Approvals. Each of the Company Members and AHG shall have received all necessary corporate approvals required in order to consummate the transactions contemplated hereby.

4.6 Performance. Each Company Member shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing Date.

5. Conditions to Each Company Member's Obligations on the Closing Date. The obligations of each Company Member to perform its obligations hereunder are subject to the fulfillment, on or before the Closing Date, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of AHG contained in Section 3 shall be true and correct in all material respects as of the Closing Date.

5.2 Consents; Approvals; Compliance with Laws. All third-party consents and government approvals necessary in connection with the consummation of the transactions contemplated hereby by AHG shall have been received, and AHG shall be in compliance with all applicable laws necessary for the consummation of such transactions.

5.3 Necessary Corporate Approvals. Each of the Company Members and AHG shall have received all necessary corporate approvals required in order to consummate the transactions contemplated hereby.

5.4 No Litigation. No litigation shall have been commenced and remain pending against the Company Members, the Company or AHG which seeks to prohibit the Closing.

5.5 Performance. AHG shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing Date.

## 6. Post-Closing Matters.

(a) Rev Acquisition assumes the following obligations (the “**Pre-Closing Obligations**”) of each of the Holding Group Entities on the Closing Date: (i) all tax liabilities that arose prior to the consummation of the transaction contemplated by Section 1.2(a) (the “**Closing**”), (ii) all employee related liabilities occurring prior to the Closing, including any amounts due under any employee benefit plans and earned or accrued incentive compensation, (iii) any accounts payable arising before or relating to any period occurring prior to the Closing, and (iv) except as otherwise set forth herein or in the AHG Transaction Documents, all costs and expenses relating to the Closing occurring prior to the Closing. AHG shall cause any invoices, correspondence or other written communications relating to the Pre-Closing Obligations received by it or any Holding Group Entity after the Closing to be delivered to Rev Acquisition within 10 days of such receipt.

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(b) Except as otherwise set forth herein or in the AHG Transaction Documents, all accounts receivable of each of the Holding Group Entities arising prior to or relating to any period occurring prior to the Closing, and any payment in any form ( individually, a “**Holdings Group Entities Payment**” and, collectively, the “**Holdings Group Entities Payments**”) relating to any of such accounts receivable or the operation of the business of any Holdings Group Entity prior to Closing, are hereby conveyed to Rev Acquisition on the Closing Date. AHG shall cause any Holdings Group Entities Payment received after the Closing by AHG, its affiliates, agents or representatives, or any Holdings Group Entity, to be delivered to Rev Acquisition within 10 days of such receipt in the form in which it was received.

(c) All representations and warranties made herein shall survive indefinitely.

(d) Each party hereto shall bear its own costs and expenses incurred in connection with the transactions contemplated herein and the negotiation, preparation and execution of this Agreement and all other related documents. Upon the Closing Date, the Escrow Agent will pay from the Escrow Fund (as defined in the Escrow Agreement) to Mastodon Ventures, Inc. (“**Ventures**”) a partial introduction fee of \$100,000 in cash in accordance with the terms of the Escrow Agreement. Upon the payment in full of all amounts due under the Note and/or the conversion of all amounts due under the Note into shares of AHG common stock in accordance with the terms of the Note, Rev Acquisition shall pay to Ventures the remainder of the introduction fee of Fifty Thousand Dollars (\$50,000) in cash.

(e) The parties hereto agree that the terms of this Agreement shall be disclosed in AHG’s public filings with the Securities and Exchange Commission (“**SEC**”), and that this Agreement will be filed with the SEC.

(f) Rev Acquisition shall indemnify, defend, and hold harmless each of the Company, AHG, and each of their respective affiliates, officers, directors, employees, agents, successors, and assigns (each, an “**AHG Indemnified Party**”) from and against all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (each a “**Loss**” and collectively “**Losses**”) arising out of or in connection with any claim, suit, action, or proceeding (each a “**Claim**”) relating to any actual or alleged breach by any Company Member of any representation, warranty, covenant, or obligation under this Agreement, including the obligation to pay expenses of the Company arising prior to Closing.

(g) Each of the Company and AHG shall indemnify, defend, and hold harmless the Manager, each Company Member and each of their respective affiliates, officers, directors, employees, agents, successors, and assigns (each, a “**Company Member Indemnified Party**”) from and against all Losses arising out of or in connection with any Claim relating to the Gift Card Liability and/or any actual or alleged breach by the Company or AHG of any representation, warranty, covenant, or obligation under this Agreement or any AHG Transaction Document, including the obligation to pay expenses of the Company arising after the Closing.

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(h) Any Company Member Indemnified Party or AHG Indemnified Party claiming to be entitled to indemnification hereunder (an “**Indemnified Party**”) shall promptly notify the entity or entities from whom such Indemnified Party is seeking indemnification (“**Indemnifying Party**”) upon becoming aware of a Claim with respect to which the Indemnifying Party is obligated to provide indemnification hereunder (“**Indemnified Claim**”). The Indemnifying Party shall promptly assume control of the defense and investigation of the Indemnified Claim, with counsel reasonably acceptable to the Indemnified Party, and the Indemnified Party shall reasonably cooperate with the Indemnifying Party in connection therewith, in each case at the Indemnifying Party’s sole cost and expense. The Indemnified Party may participate in the defense of such Indemnified Claim, with counsel of its own choosing and at its own cost and expense. The Indemnifying Party shall not settle any Indemnified Claim on any terms or in any manner that adversely affects the rights of any Indemnified Party without such Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed). If the Indemnifying Party fails or refuses to assume control of the defense of such Indemnified Claim, the Indemnified Party shall have the right, but no obligation, to defend against such Indemnified Claim, including settling such Indemnified Claim after giving notice to the Indemnifying Party, in each case in such manner and on such terms as the Indemnified Party may deem appropriate. Neither the Indemnified Party’s failure to perform any obligation hereunder nor any act or omission of the Indemnified Party in the defense or settlement of any Indemnified Claim shall relieve the Indemnifying Party of its obligations hereunder, including with respect to any Losses, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced as a result thereof. Any Claim relating to any breach of any representation and warranty of any party hereto shall only be made for Losses in the aggregate in excess of \$25,000.

(i) Until the amounts due under the Note are paid in full or fully converted into AHG shares in accordance with the terms of the Note, AHG shall (A) not sale, assign or otherwise transfer any of the equity interest in Holdings, or any interest therein, (B) cause Holdings not to sale, assign or otherwise transfer any of its assets or any interest therein, including any equity interest in any of the Holdings Group Entities, except in the ordinary course of business, and (C) cause each of the Holdings Group Entities not to sale, assign or otherwise transfer any of its assets or any interest therein, except in the ordinary course of business.

(j) For one year after the Closing Date, AHG shall take all necessary actions to prevent: (a) each of the Company and Pie Squared from commencing 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 or Pie Squared, (b) the commencement against the Company or Pie Squared of any such case or proceeding that is not dismissed within 60 days after commencement, (c) each of the Company and Pie Squared from being adjudicated insolvent or bankrupt or the entering of any order of relief or other order approving any such case or proceeding, (d) the Company or Pie Squared from suffering 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 or Pie Squared making a general assignment for the benefit of creditors, (f) the Company or Pie Squared calling a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or Pie Squared admitting in writing that it is generally unable to pay its debts as they become due, (h) the Company or Pie Squared, by any act or failure to act, expressly indicating its consent to, approval of or acquiescence in any of the foregoing or taking any corporate or other action for the purpose of effecting any of the foregoing.

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7. Miscellaneous.

7.1 Transfer; Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns of the parties; provided, however, that except as otherwise set forth herein, neither party may assign or otherwise transfer this Agreement or its rights and obligations hereunder without the prior, express written consent of the other parties. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.2 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to its principles of conflicts of laws.

7.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.5 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of each of the parties hereto, except as otherwise set forth herein.

7.6 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.7 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled and shall no longer have any force or effect.

[Remainder of Page Intentionally Left Blank]

The parties have executed this Agreement as of the date first written above.

**PIE SQUARED INVESTMENT, LLC**

By: /s/ Irving Zuckerman

Its: \_\_\_\_\_

**PIZZAREV ACQUISITION, LLC**

By: /s/ Jim Kepple

Its: \_\_\_\_\_

**AMERGENT HOSPITALITY GROUP, INC.**

By: /s/ Michael D. Pruitt

Its: \_\_\_\_\_

**Exhibit 1**

**Convertible Promissory Note**

**Exhibit 2**

**AHG Security Agreement**

**Exhibit 3**

**AHG UCC-1 Financing Statement**

**Exhibit 4**

**Company Guaranty**

**Exhibit 5**

**Company Security Agreement**

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**Exhibit 6**

**Company UCC-1 Financing Statement**

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**Exhibit 7**

**UCC-3 Financing Statement Amendment**

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**Exhibit 8**

**Escrow Agreement**

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Original Issue Date: **August 30, 2021**

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**8.0% SECURED CONVERTIBLE NOTE  
DUE AUGUST 30, 2023**

THIS 8.0% SECURED CONVERTIBLE NOTE is duly authorized and validly issued by Amergent Hospitality Group, Inc., a Delaware corporation (the "Company"), having its principal place of business at 7621 Little Ave, Suite 414, Charlotte, NC 28226 (this "Note").

FOR VALUE RECEIVED, the Company promises to pay to the order of PizzaRev Acquisition LLC or its registered assigns (the "Holder") the principal sum of One Million Dollars (\$1,000,000.00) on August 30, 2023 (the "Maturity Date") 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, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Alternate Consideration" shall have the meaning set forth in Section 6(b).

"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, (f) the Company calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company admits in writing that it is generally unable to pay its debts as they become due, (h) the Company, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"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 Illinois are authorized or required by law or other governmental action to close.

"Collateral" means the collateral identified in the Loan Documents.

"Common Stock" means the common stock of the Company.

"Common Stock Equivalent" means any securities of the Company entitling the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Security Agreement" means the Security Agreement between the Company and Holder of even date herewith.

"Company UCC-1 Financing Statement" means the UCC-1 financing statement executed by the Company in connection with the execution of the Company Security Agreement.

"Conversion Price" means the VWAP for the Common Stock on the 30 Trading Days immediately prior to delivery of the Conversion Notice, less a discount of 15%; provided, however, that the Conversion Price shall not be lower than \$0.50 per share (the "Floor") nor more than \$2.00 per share (the "Cap").

"Escrow Agreement" means the Escrow Agreement by and among the Company, Holder, Holdings, Pie Squared, and D'Andrea & Associates, Ltd.

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Franchising" means PizzaRev Franchising, LLC, a [Delaware] limited liability company.

"Franchising Guaranty" means the Guaranty executed by Franchising in favor of Holder of even date herewith.

"Franchising Security Agreement" means the Security Agreement between Franchising and Holder of even date herewith.

"Franchising UCC-1 Financing Statement" means the UCC-1 financing statement executed by Franchising in connection with the execution of the Franchising Security Agreement.

"Fundamental Transaction" shall have the meaning set forth in Section 4.

"Holdings" means Pie Squared Holdings, LLC, a Delaware limited liability company.

"Holdings Guaranty" means the Guaranty executed by Holdings in favor of Holder of even date herewith.

"Holdings Security Agreement" means the Security Agreement between Holdings and Holder of even date herewith.

"Holdings UCC-1 Financing Statement" means the UCC-1 financing statement executed by Holdings in connection with the execution of the Holdings Security Agreement.

"Illinois Courts" shall have the meaning set forth in Section 8(d).

“Interest Payment Date” shall have the meaning set forth in Section 2(a).

“IP” means PizzaRev IP Holdings, LLC, a [Delaware] limited liability company.

“IP Guaranty” means the Guaranty executed by IP in favor of Holder of even date herewith.

“IP Security Agreement” means the Security Agreement between IP and Holder of even date herewith.

“IP UCC-1 Financing Statement” means the UCC-1 financing statement executed by IP in connection with the execution of the IP Security Agreement.

“Loan Documents” means (i) this Note, (ii) the Company Security Agreement, (iii) the Company UCC-1 Financing Statement, (iv) the Holdings Guaranty, (v) the Holdings Security Agreement, (vi) the Holdings UCC-1 Financing Statement, (vii) the Pie Squared Guaranty, (viii) the Pie Squared Security Agreement, (ix) the Pie Squared UCC-1 Financing Statement, (x) the Franchising Guaranty, (xi) the Franchising Security Agreement, (xii) the Franchising UCC-1 Financing Statement, (xiii) the IP Guaranty, (xiv) the IP Security Agreement, and (xv) the IP UCC-1 Financing Statement.

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

“Notice of Conversion” means a notice in the form of Attachment A.

“Original Issue Date” means the date of the first issuance of the Note.

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“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.

“Pie Squared” means Pie Squared Pizza, LLC, a California limited liability company.

“Pie Squared Guaranty” means the Guaranty executed by Pie Squared in favor of Holder of even date herewith.

“Pie Squared Security Agreement” means the Security Agreement between Pie Squared and Holder of even date herewith.

“Pie Squared UCC-1 Financing Statement” means the UCC-1 financing statement executed by Pie Squared in connection with the execution of the Pie Squared Security Agreement.

“Purchase Agreement” means the Unit Purchase Agreement by and among Pie Squared Investment, LLC, the Holder, and the Company of even date herewith.

“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 4.

“Trading Day” means a day on which the principal market or exchange, on which the Common Stock is listed or quoted for trading, is open (e.g., the Nasdaq Capital Market, the NYSE AMEX Equities Exchange, the New York Stock Exchange, the OTC Bulletin Board, OTCQX, OTCQB or the Pink Sheets as operated by OTC Markets Group, Inc., etc.).

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“YWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

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## Section 2. Interest.

a) Payment of Interest in Cash. 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 in arrears (each such date, an “Interest Payment Date”) (if any Interest Payment Date is not a Business Day, then the applicable payment shall be due on the next succeeding Business Day).

b) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, 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”).

c) Payments of Principal. The Company shall pay \$500,000 in principal on this Note on the one-year anniversary of the Original Issuance Date and the remainder of the principal on this Note shall be due on the Maturity Date.

d) Prepayment. Except as otherwise set forth in this Note, the Company may not prepay any portion of the principal amount of this Note without the prior written consent of the Holder.

## Section 3. Registration of Transfers and Exchanges.

a) 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

Section 4. Fundamental Transaction. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, the Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 4 pursuant to written agreements prior to such Fundamental Transaction and shall deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Loan Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note, the Purchase Agreement, the Escrow Agreement and the other Loan Documents with the same effect as if such Successor Entity had been named as the Company herein and therein.

Section 5. Conversion.

a) Conversion of Outstanding Balance. Beginning on the Original Issue Date and until this Note is no longer outstanding, this Note shall be convertible, in whole or in part, into fully paid and nonassessable shares of Common Stock (“Conversion Shares”) at the option of the Holder, upon delivery of a Notice of Conversion to the Company, at the Conversion Price. The number of Conversion Shares into which the Note may be converted shall be determined by dividing the aggregate principal amount together with all accrued interest to the date of conversion by the Conversion Price.

b) Conversions. The Holder shall effect any conversions under this section by delivering to the Company a fully completed Notice of Conversion. To effect conversions 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. Conversions hereunder shall have the effect of lowering the outstanding amount of this Note in an amount equal to the applicable conversion. The Holder and 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) Mechanics of Conversion.

i. Delivery of Conversion Shares Upon Conversion. Certificates for the Conversion Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder and registered in the Company’s share register in the name of the Holder or its designee, for the number of Conversion Shares to which the Holder is entitled pursuant to such conversion to the address specified by the Holder in the Notice of Conversion. Upon delivery of the Notice of Conversion, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Conversion Shares with respect to which this Note has been converted, irrespective of the date of delivery of the Conversion Shares.

ii. Conversion Limitations. The Company shall not effect any conversion of this Note, and a Holder shall not have the right to convert any portion of this Note, pursuant to Section 5 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Notice of Conversion, the Holder (together with the Holder’s Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder’s Affiliates, such other Persons, “Attribution Parties”), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder, its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) conversion of the remaining, unconverted portion of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(c)(ii), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(c)(ii), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company’s most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally or in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The “Beneficial Ownership Limitation” shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 5(c)(ii) and the provisions of this Section 5(c)(ii) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(c)(ii) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

iii. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to

any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

#### Section 6. Certain Adjustments.

a) **Stock Dividends and Splits.** If the Company, at any time while this Note is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of this Note), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Floor and the Cap shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 6(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

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b) **Fundamental Transaction.** If, at any time while this Note is outstanding, a Fundamental Transaction occurs, then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "**Alternate Consideration**") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Note is convertible immediately prior to such Fundamental Transaction. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any Successor Entity to assume in writing all of the obligations of the Company under this Note, the Purchase Agreement, the Escrow Agreement, and the other Loan Documents in accordance with the provisions of this Section 6(b) pursuant to written agreements prior to such Fundamental Transaction and shall deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Note prior to such Fundamental Transaction, and with an conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Note immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Loan Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note and the other Loan Documents with the same effect as if such Successor Entity had been named as the Company herein.

#### 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):

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i. any default in the payment of (A) the principal amount of the Note or (B) interest, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default is not cured within 3 Trading Days;

ii. the Company, Pie Squared or Holdings shall fail to observe or perform any other covenant or agreement contained in the Purchase Agreement, the Escrow Agreement, the Note or in any Loan Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

iii. a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Loan Documents; or

iv. the Company shall be subject to a Bankruptcy Event.

Notwithstanding anything set forth herein to the contrary, an Event of Default is neither triggered nor accrues unless and until the Company receives notice from the Holder declaring an Event of Default.

b) **Remedies Upon Event of Default.** If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages 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 and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by 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).

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b) **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 Delaware, 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 Loan 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 Chicago, Illinois (the "**Illinois Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Illinois 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 Loan 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 Illinois Courts, or such Illinois 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.

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) 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) No Rights as Stockholder Until Conversion. This Note does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the conversion hereof.

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(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.

**COMPANY:**

**AMERGENT HOSPITALITY GROUP, INC.**

By: \_\_\_\_\_  
Michael D. Pruitt, Chief Executive Officer

[Signature Page to Note]

**ATTACHMENT A**

**NOTICE OF CONVERSION**

The undersigned hereby elects to convert amounts outstanding under the 8% Nonrecourse Secured Convertible Note of Amergent Hospitality Group, Inc., a Delaware corporation (the "Company"), into shares of common stock (the "Common Stock"), of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the Holders for any conversion, except for such transfer taxes, if any.

Date to Effect Conversion: \_\_\_\_\_  
(if no date is set, conversion date shall be the date this notice is received)

Amount of Note to be Converted: \$ \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

SECURITY AGREEMENT

**THIS SECURITY AGREEMENT** (this “Agreement”) is made this 30<sup>th</sup> day of August 2021, by and between **AMERGENT HOSPITALITY GROUP, INC.**, a Delaware corporation (the “Company”), and **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“Lender”).

RECITALS

**WHEREAS**, the parties hereto entered into that certain Unit Purchase Agreement, dated August 30, 2021 (the “Agreement”), with Pie Squared Investment, LLC, a Delaware limited liability company, pursuant to which, among other things, the Company is required to deliver to the Lender (a) the Note (this and each other capitalized term used but not defined herein shall have the meaning assigned thereto in the Agreement) in accordance with Section 1.2(b)(2) of the Agreement, (b) the AHG Security Agreement in accordance with Section 1.3(i) of the Agreement, and (c) the AHG UCC-1 Financing Statement in accordance with Section 1.3(ii) of the Agreement; and

**WHEREAS**, this is the AHG Security Agreement.

**NOW, THEREFORE**, in consideration of the mutual consent and agreements set forth herein, the parties hereby agree as follows:

1. Grant of Security Interest.

To secure the prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the principal of and interest on the Note (all such principal and interest, being herein collectively called the “Obligations”), and in consideration of the Lender accepting the Note, the Company grants to the Lender a first priority lien upon and continuing security interest in all of the Company’s right, title and interest as a member in Pie Squared Holdings, LLC, a Delaware limited liability company (“Holdings”), howsoever arising, wherever located and whether now owned or existing and hereafter existing or acquired, and any and all substitutions, renewals, improvements, replacements, additions and proceeds thereof (collectively, the “Collateral”). This Agreement shall remain in full force and effect until all Obligations have been paid and satisfied in full and the Note has been terminated pursuant to the terms and provisions thereof. For purposes hereof, “UCC” shall mean the Uniform Commercial Code as enacted and amended in the State of Delaware.

2. Company Representations and Warranties. The Company makes the following representations and warranties to the Lender:

Authority. The Company is the lawful owner of the Collateral owned by it, free of all liens, claims, and encumbrances of any kind, other than the security interest of the Lender hereunder, with full right to deliver, pledge and grant a security interest in the Collateral hereunder. This Agreement is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

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(a) Transaction Not a Breach. The execution, delivery or performance by the Company of this Agreement will not:

- (i) violate or conflict with or result in a breach of any provision of any applicable law binding on the Company; or
- (ii) conflict with or constitute a default under the limited liability company agreement of the Company, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which the Company is a party or by which the Company or any of its property or assets may be bound or affected.

3. Lender’s Rights and Remedies.

(a) Upon the occurrence and continuation of an Event of Default (as defined in the Note), the Lender may exercise in respect of the Collateral, in addition to any and all other rights and remedies provided for herein or otherwise available to it under applicable law, all the rights and remedies of a secured party on default under applicable law, including, but not limited to, the UCC in effect at the time, and the Lender may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker’s board or at Lender’s principal office or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable. The Lender may require the Company to assemble the Collateral and deliver it to a place designated by the Lender. The Lender may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that the Company shall be credited with proceeds of such sale only when the proceeds are actually received by the Lender. The Company agrees that, to the extent notice of sale shall be required by law, at least 10 days’ notice to the Company at the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of any notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale, without further notice, may be made at the time and place to which it was so adjourned.

(b) Any cash held by the Lender as Collateral and all cash proceeds by Lender in respect of any sale of, collection from, other realization upon all or any part of the Collateral may, in the sole and arbitrary discretion of the Lender, shall be held by the Lender as Collateral for, and/or then or at any time thereafter applied in whole or in part by the Lender against, all or any part of the expenses and costs to exercise by the Lender of its rights hereunder, and to the Obligations then remaining unpaid as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

(c) All provisions contained herein pertaining to Lender’s remedies shall be and are severable and cumulative.

-2-

4. Authority of the Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are incidental thereto. Lender may execute any of Lender’s duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder. Upon the occurrence of an event hereunder which the Lender has determined, in good faith, will result in irreparable damage to the Company or its operations or Lender’s security interest if not promptly cured, and if, in the reasonable judgment of the Lenders the Company is not proceeding to cure the event in an expeditious manner which will avoid such damage, the Lender shall be entitled upon prior notice hereunder to the Company to take such actions and incur such expenses on behalf of the Company as shall be necessary to avoid such damage.

5. Further Assurances. The Company shall do, make, execute, and deliver all such additional and further acts, things, deeds, assignments, assurances and instruments as the Lender or its counsel may reasonably require to more completely vest in, perfect and assure to the Lender its rights hereunder or in any of the Collateral.

6. Amendments. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on the Company only if such amendment or waiver is set forth in a writing executed by the Company, and provided that any such amendment or waiver will be binding upon Lender only if such amendment or waiver is set forth in a writing executed by Lender. The waiver by any party hereto of a breach of any provision of this Agreement shall

not operate or be construed as a continuing waiver or as a waiver of any other breach.

7. Expenses. The Company will, upon demand by Lender, pay to Lender the amount of any and all reasonable expenses, including reasonable attorneys' fees and expenses and the expenses of any experts and agents, which Lender may incur in connection with the enforcement of this Agreement.

8. Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally or (b) delivered by a recognized courier service. Such notices, demands and other communications shall be sent to the addresses indicated below:

(a) If to the Company:

Amergent Hospitality Group, Inc.  
Attention: Michael D. Pruitt  
Address: Post Office Box 470695  
Charlotte, NC 28247

(b) If to the Lender:

PizzaRev Acquisition LLC  
C/O Cleveland Avenue, LLC  
222 N. Canal St., Third Floor  
Chicago, Illinois 60606  
Attention: Legal

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or to such other address as the parties may designate by proper notice.

9. Partial Invalidity. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. No Strict Construction: Terms. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. The terms used herein which are defined in the UCC shall made the same meanings here as in the UCC.

11. Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Lender, and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

12. Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to conflicts of law rules (except to the extent governed by the UCC).

14. Consent to Jurisdiction; Forum Selection; Governing Law; Waiver of Jury Trial.

(a) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE COURTS LOCATED IN CHICAGO, ILLINOIS. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE NOTE IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 14, AND STIPULATES THAT THE FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE NOTE. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT, OR IN THE MANNER SET FORTH IN SECTION 8 OF THIS AGREEMENT FOR THE GIVING OF NOTICE. ANY FINAL JUDGMENT RENDERED AGAINST A PARTY IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW. THIS AGREEMENT AND THE NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS RULES OF CONFLICTS OF LAW.

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(b) THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE NOTE OR ANY OF THE CONTEMPLATED TRANSACTIONS OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREwith OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 14(b) CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

16. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) Remain in full force and effect until all the Obligations have been fully paid and performed;

- (b) Be binding upon the Company and its representatives, successors and assigns; and
- (c) Inure to the benefit of the Lenders and their successors, transferees and assigns.

[Remainder of Page Intentionally Left Blank  
Signature Page Follows.]

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**IN WITNESS WHEREOF**, the Company and the Lender have executed this Agreement on the date listed on the first page of this Agreement.

**Lender:**

**PIZZAREV ACQUISTION LLC**,  
a Delaware limited liability company

By: CLEVELAND AVENUE, LLC

By: /s/ Jim Kepple

Name:

Its:

**The Company:**

**AMERGENT HOSPITALITY GROUP, INC.**,  
a Delaware corporation

By: /s/ Michael D. Pruitt

Name:

Title:

[Counterpart Signature Page to Security Agreement]

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**Guaranty of Pie Squared Holdings, LLC**

IN CONSIDERATION OF, and as an inducement for, PizzaRev Acquisition, LLC, a Delaware limited liability company (“**Rev Acquisition**”), entering into that certain Unit Purchase Agreement, dated as of August 30, 2021 (the “**Purchase Agreement**”), with Pie Squared Investment, LLC (“**Squared Investment**”), and Amergent Hospitality Group, Inc. (“**AHG**”), Pie Squared Holdings, LLC, a Delaware limited liability company (the “**Guarantor**”), does hereby absolutely and unconditionally guarantee the full payment of all monetary obligations (collectively, the “**Guaranteed Obligations**”) arising under or in connection with the Note (this and each other capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Agreement) in accordance with the terms of the Note.

1. The obligation of Guarantor hereunder may be enforced against Guarantor whether or not Rev Acquisition first proceeds against AHG under the Note.
2. Notwithstanding anything to the contrary herein, nothing in this Guaranty (the “**Guaranty**”) of Guarantor shall grant to Rev Acquisition any right of action against the Guarantor unless an Event of Default (as defined in the Note) has occurred and is continuing.
3. Guarantor hereby consents that Rev Acquisition may, in its sole discretion, without affecting the liability of Guarantor, in whole or in part and as often as Rev Acquisition may wish (a) renew, extend, modify, accelerate, reduce the amount of, change the time for payment of, or otherwise change the terms of the Note, (b) waive, fail to enforce, settle, release (by operating of law or otherwise), compromise, collect or liquidate in any manner any of the Guaranteed Obligations, and/or (c) take and hold security for the payment of the Guaranteed Obligations.
4. Guarantor shall have no right of subrogation and does hereby waive any right to participate in any security now or hereafter held by Rev Acquisition. Guarantor further does hereby waive any right to contribution from AHG.
5. Rev Acquisition may, without notice, assign this Guaranty or the Note in whole or in part, and no assignment or transfer of this Guaranty or the Note shall operate to extinguish or diminish the liability of Guarantor hereunder. This Guaranty is binding on the Guarantor, and its successors and assigns.
6. This Guaranty is governed by the laws of the State of Delaware.
7. This Guaranty may not be changed, modified, discharged or terminated except by a written agreement signed by Guarantor and Rev Acquisition.
8. Guarantor’s notice address is: 7621 Little Avenue, Suite 414, Charlotte, NC 28228.

*[Remainder of Page Intentionally Blank]*

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IN WITNESS WHEREOF, Guarantor is signing this Guaranty as of August 30, 2021.

**GUARANTOR:**

PIE SQUARED HOLDINGS, LLC

By: /s/ Jim Kepple

Name: Jim Kepple

Its: Authorized Signatory

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SECURITY AGREEMENT

**THIS SECURITY AGREEMENT** (this “**Agreement**”) is made this 30<sup>th</sup> day of August 2021, by and between **PIE SQUARED HOLDINGS, LLC**, a Delaware limited liability company (the “**Company**”) and **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“**Lender**”).

RECITALS

**WHEREAS**, the parties hereto entered into that certain Unit Purchase Agreement, dated August 30, 2021 (the “**Agreement**”), with Pie Squared Investment, LLC, a Delaware limited liability company, and Amergent Hospitality Group, Inc., a Delaware corporation (“**AHG**”), pursuant to which, among other things (1) AHG is required to deliver (a) the Note (this and each other capitalized term used but not defined herein shall have the meaning assigned thereto in the Agreement) to the Lender in accordance with Section 1.2(b)(2) of the Agreement, and (b) the AHG Security Agreement to the Lender in accordance with Section 1.2(b)(3)(i) of the Agreement, and (2) the Company is required to deliver (a) the Company Guaranty in accordance with Section 1.2(b)(3)(ii), and (b) the Company Security Agreement to the Lender in accordance with Section 1.2(b)(3)(iii) of the Agreement; and

**WHEREAS**, this is the Company Security Agreement.

**NOW, THEREFORE**, in consideration of the mutual consent and agreements set forth herein, the parties hereby agree as follows:

1. Grant of Security Interest.

(a) To secure the prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the amounts due under the Company Guaranty (all such amounts being herein collectively called the “**Obligations**”), and in consideration of the Lender accepting the Company Guaranty, the Company grants to the Lender a first priority lien upon and continuing security interest in the Collateral (as defined herein), howsoever arising, wherever located and whether now owned or existing and hereafter existing or acquired. This Agreement shall remain in full force and effect until all Obligations have been paid and satisfied in full and the Company Guaranty has been terminated pursuant to the terms and provisions thereof.

(b) In addition to terms defined elsewhere in this Agreement, when used herein, the following terms shall have the following meanings:

(i) “Account Debtor” shall mean any Person who is or may become obligated to the Company under, with respect to, or on account of an Account Receivable or other Collateral.

(ii) “Accounts Receivable” shall mean any and all accounts (as such term is defined in the UCC) of the Company and each and every right of the Company to (A) the payment of money, or (B) the receipt or disbursement of products, goods, services or other valuable consideration, whether such right now exists or hereafter arises, whether such right arises out of a sale, lease or other disposition of Inventory, or out of a rendering of services, or any other transaction or event, whether such right is created, generated or earned by the Company or by some other Person who subsequently transfers its interest to the Company, whether such right is or is not already earned by performance, and howsoever such right may be evidenced, together with all other rights and interests (including all liens and security interests) which the Company may at any time have by law or agreement against any Account Debtor or other Person obligated to make any such payment or against any property of such Account Debtor or other Person.

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(iii) “Collateral” shall mean the following property owned by the Company, howsoever arising, wherever located and whether now owned or existing or hereafter existing or acquired:

(A) all Equipment;

(B) all Accounts Receivable;

(C) all Inventory;

(D) any and all monies, reserves, deposits, deposit accounts, securities, cash, cash equivalents, balances, credits, and interest and dividends on any of the above, or of in the name of the Company, any and all other property of any kind and description of or in the name of the Company, now or hereafter, for any reason or purpose whatsoever, in the possession or control of, or in transit to, the Company or any agent or bailee for the Company;

(E) all chattel paper, whether tangible or electronic chattel paper, contract rights, letter of credit rights and instruments, including, without limitation, all supporting obligations of any of the foregoing;

(F) all General Intangibles;

(G) all investment property;

(H) all furniture and fixtures;

(I) all books, records and computer records in any way relating to the above property; and

(J) all documents of title and receipts, whether negotiable or non- negotiable, including all goods covered by such documents; and any and all substitutions, renewals, improvements, replacements, additions and proceeds of (A) through (J) above, including, without limitation, proceeds of insurance policies.

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(iv) “Equipment” shall mean all machinery and equipment owned by the Company, wherever located, whether now owned or hereafter existing or acquired by the Company, any additions thereon, accessions thereto or replacements of parts thereof.

(v) “General Intangibles” shall mean all general intangibles (as such term is defined in the UCC) owned by the Company, including, but not limited to payment intangibles, goodwill, software, trademarks, trade names, licenses, patents, patent applications, copyrights, inventions, franchises, books and records of the Company, designs, trade secrets, registrations, prepaid expenses, all rights to and payments of refunds, overpayments, rebates and return of monies, including, but not limited to, sales tax refunds, tax refunds, tax refund claims and rights to and payments of refunds, overpayments or overfundings under any pension, retirement or profit sharing plans and any guarantee, security interests or other security held by or granted to the Company to secure payment by an Account Debtor of any of the

(vi) "Inventory" shall mean any and all goods, finished goods, whole goods, materials, raw materials, work-in-progress, components or supplies, wheresoever located and whether now owned or hereinafter acquired and owned by the Company, including, without limitation, goods, finished goods, whole goods, materials, raw materials, work-in-process, components or supplies in transit, wheresoever located, whether now owned or hereafter acquired by the Company, which are held for demonstration, illustration, sale or lease, furnished under any contract of service or held as raw materials, work-in-process for manufacturing or processing or supplies for manufacturing or processing, and all materials used or consumed in the business of the Company, and shall include such other property, the sale or disposition of which has given rise to an Accounts Receivable and which has been returned to or repossessed or stopped in transit by or on behalf of the Company, but shall not include property owned by third parties in the possession of the Company.

(vii) "UCC" shall mean the Uniform Commercial Code as enacted and amended in the State of Delaware.

2. Company Representations and Warranties. The Company makes the following representations and warranties to the Lender:

(a) Authority. The Company is the lawful owner of the Collateral owned by it, free of all liens, claims, and encumbrances of any kind, other than the security interest of the Lender hereunder, with full right to deliver, pledge and grant a security interest in the Collateral hereunder. This Agreement is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(b) Transaction Not a Breach. The execution, delivery or performance by the Company of this Agreement will not:

(i) violate or conflict with or result in a breach of any provision of any Law binding on the Company; or

(ii) conflict with or constitute a default under the limited liability company agreement of the Company, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which either of the Company is a party or by which the Company or any of their property or assets may be bound or affected.

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3. Lender's Rights and Remedies.

(a) Upon the occurrence and continuation of an Event of Default (as defined in the Note), the Lender may exercise in respect of the Collateral, in addition to any and all other rights and remedies provided for herein or otherwise available to it under applicable law, all the rights and remedies of a secured party on default under applicable law, including, but not limited to, the UCC in effect at the time, and the Lender may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at Lender's principal office or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable. The Lender may require the Company to assemble the Collateral and deliver it to a place designated by the Lender. The Lender may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that the Company shall be credited with proceeds of such sale only when the proceeds are actually received by the Lender. The Company agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to the Company at the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of any notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale, without further notice, may be made at the time and place to which it was so adjourned.

(b) Any cash held by the Lender as Collateral and all cash proceeds by Lender in respect of any sale of, collection from, other realization upon all or any part of the Collateral may, in the sole and arbitrary discretion of the Lender, shall be held by the Lender as Collateral for, and/or then or at any time thereafter applied in whole or in part by the Lender against, all or any part of the expenses and costs to exercise by the Lender of its rights hereunder, and to the Obligations then remaining unpaid as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

(c) All provisions contained herein pertaining to Lender's remedies shall be and are severable and cumulative.

4. Authority of the Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are incidental thereto. Lender may execute any of Lender's duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder. Upon the occurrence of an event hereunder which the Lender has determined, in good faith, will result in irreparable damage to the Company or its operations or Lender's security interest if not promptly cured, and if, in the reasonable judgment of the Lender the Company is not proceeding to cure the event in an expeditious manner which will avoid such damage, the Lender shall be entitled upon prior notice hereunder to the Company to take such actions and incur such expenses on behalf of the Company as shall be necessary to avoid such damage.

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5. Further Assurances. The Company shall do, make, execute, and deliver all such additional and further acts, things, deeds, assignments, assurances and instruments as the Lender or its counsel may reasonably require to more completely vest in, perfect and assure to the Lender its rights hereunder or in any of the Collateral.

6. Amendments. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on the Company only if such amendment or waiver is set forth in a writing executed by the Company, and provided that any such amendment or waiver will be binding upon Lender only if such amendment or waiver is set forth in a writing executed by Lender. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of any other breach.

7. Expenses. The Company will, upon demand by Lender, pay to Lender the amount of any and all reasonable expenses, including reasonable attorneys' fees and expenses and the expenses of any experts and agents, which Lender may incur in connection with the enforcement of this Agreement.

8. Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally or (b) delivered by a recognized courier service. Such notices, demands and other communications shall be sent to the addresses indicated below:

- (a) If to the Company:  
Pie Squared Holdings, LLC  
C/O Amergent Holdings Group, Inc.  
Attn: Michael D. Pruitt  
Address: 7621 Little Avenue  
Suite 414  
Charlotte, NC 28226

- (b) If to the Lender:  
PizzaRev Acquisition LLC  
C/O Cleveland Avenue, LLC  
222 N. Canal St., Third Floor  
Chicago, Illinois 60606  
Attn: Legal

or to such other address as the parties may designate by proper notice.

9. Partial Invalidity. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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10. No Strict Construction; Terms. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. The terms used herein which are defined in the UCC shall made the same meanings here as in the UCC.

11. Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Lender, and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

12. Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to conflicts of law rules (except to the extent governed by the UCC).

14. Consent to Jurisdiction; Forum Selection; Governing Law; Waiver of Jury Trial.

(a) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE COURTS LOCATED IN CHICAGO, ILLINOIS. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE COMPANY GUARANTY IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 14, AND STIPULATES THAT THE FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE COMPANY GUARANTY. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT, OR IN THE MANNER SET FORTH IN SECTION 8 OF THIS AGREEMENT FOR THE GIVING OF NOTICE. ANY FINAL JUDGMENT RENDERED AGAINST A PARTY IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW. THIS AGREEMENT AND THE COMPANY GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS RULES OF CONFLICTS OF LAW.

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(b) THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE COMPANY GUARANTY OR ANY OF THE CONTEMPLATED TRANSACTIONS OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 14(b) CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

16. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) Remain in full force and effect until all the Obligations have been fully paid and performed;
- (b) Be binding upon the Company and its representatives, successors and assigns; and
- (c) Inure to the benefit of the Lenders and their successors, transferees and assigns.

[Remainder of Page Intentionally Left Blank  
Signature Page Follows.]

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IN WITNESS WHEREOF, the Company and the Lender have executed this Agreement on the date listed on the first page of this Agreement.

Lender:

PIZZAREV ACQUISITION LLC

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

**The Company:**

**PIE SQUARED HOLDINGS, LLC**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

**ESCROW AGREEMENT**

THIS ESCROW AGREEMENT (this "Agreement"), dated as of August 30, 2021, is entered into by and among PIZZAREV ACQUISITION, LLC, a Delaware limited liability company ("Rev Acquisition"), PIE SQUARED HOLDINGS, LLC, a Delaware limited liability company (the "Company"), PIE SQUARED PIZZA, LLC, a California limited liability company ("Pie Squared"), AMERGENT HOSPITALITY GROUP, INC., a Delaware corporation ("AHG"), and D'ANDREA & ASSOCIATES, LTD., a S corporation, as escrow agent (the "Escrow Agent").

**WITNESSETH:**

WHEREAS, Rev Acquisition, AHG and Pie Squared Investment, LLC, a Delaware limited liability company ("Squared Investment"), have entered into a Unit Purchase Agreement (the "Purchase Agreement"), dated as of August 30, 2021, pursuant to which AHG has agreed to purchase from Rev Acquisition and Squared Investment all of the Units (this and each other capitalized term used but not defined herein shall have the definition assigned thereto in the Purchase Agreement) on the terms and conditions set forth therein;

WHEREAS, the Purchase Agreement provides for the establishment of an escrow to hold, invest, reinvest and distribute the Escrowed Working Capital; and

WHEREAS, the Escrow Agent is willing to act as the escrow agent hereunder;

NOW, THEREFORE, in contemplation of the foregoing and in consideration of the mutual agreements, covenants, representations and warranties contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Appointment of the Escrow Agent. The Company, Pie Squared, AHG and Rev Acquisition hereby appoint and designate the Escrow Agent as escrow agent to receive, hold, invest, reinvest and disburse the Escrow Fund (as defined below) in accordance with the terms of this Agreement. The Escrow Agent hereby accepts its appointment as the escrow agent and agrees to receive, hold, invest, reinvest, and disburse the Escrow Amount (as defined below) and any income, interest or other amounts received thereon in accordance with the terms of this Agreement.

2. Establishment of Escrow Fund.

2.1. Receipt of the Escrow Amount. Simultaneously with the execution hereof (a) Pie Squared has delivered \$2,000,000 to the Escrow Agent, (b) Rev Acquisition has delivered \$173,186.65 to the Escrow Agent, and (c) AHG has delivered \$100,000 to the Escrow Agent (the amounts delivered to the Escrow Agent in accordance with this Section 2.1 are hereinafter sometimes collectively referred to as the "Escrow Amount"). The Escrow Agent hereby acknowledges receipt of the Escrow Amount. The Escrow Amount, together with any interest or other earnings thereon, is herein referred to as the "Escrow Fund".

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2.2. Investment of the Escrow Fund. (a) The Escrow Agent shall invest and reinvest the Escrow Fund in (i) certificates of deposit issued, or a money market account maintained, by federally chartered banks or trust companies, the assets of which are at least \$100,000,000 in excess of their liabilities, (ii) commercial paper rated in the highest grade by a nationally recognized credit rating agency, (iii) United States Treasury Bills (or an investment portfolio or fund investing only in United States Treasury Bills), or (iv) such other interest-bearing investments as jointly approved in writing by AHG and Rev Acquisition.

(b) Each of the foregoing investments shall be made in the name of the Escrow Agent. Notwithstanding anything to the contrary contained herein, the Escrow Agent may, without notice to any party hereto, sell or liquidate any of the foregoing investments at any time if the proceeds thereof are required for any release of funds permitted or required hereunder, and the Escrow Agent shall not be liable or responsible for any loss, cost or penalty resulting from any such sale or liquidation. The Escrow Agent shall in no event be liable in connection with its investment or reinvestment of the Escrow Fund held by it hereunder in good faith, in accordance with the terms hereof, including, but not limited to, any liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Escrow Fund, or any loss of interest incident to such delays.

2.3. Disbursement of the Escrow Fund. (a) On the Closing Date, the Escrow Agent shall deliver, by wire transfer as instructed by each recipient, to (i) Mastodon Ventures, Inc., \$100,000, (ii) the William Simon & Fanchon Simon Testamentary Trusts, \$101,799, (iii) Shearman & Sterling, \$25,000, (iv) AHG, \$31,387.65, and (v) the Escrow Agent, \$15,000. AHG, the Company and Pie Squared contemplate requesting a distribution from the Escrow Agent of an amount of the Escrow Fund (the "Initial Requested Working Capital Distribution Amount") to Pie Squared to be used by Pie Squared to make various payments relating to the 30-day period commencing on the Closing Date (the "Initial Budget Period"). To request the distribution of the Initial Requested Working Capital Distribution Amount on the Closing Date, AHG, the Company and Pie Squared shall deliver to the Escrow Agent and Rev Acquisition no later than 10:00 a.m. on the Closing Date a certificate substantially in the form of Exhibit 2 hereto (a "Requested Working Capital Distribution Certificate") relating to the Initial Budget Period. In the event the Requested Working Capital Distribution Certificate is delivered on the Closing Date relating to the Initial Budget Period, the Escrow Agent shall deliver the Initial Requested Working Capital Distribution Amount to Pie Squared in accordance with the terms hereof unless, no later than 10:30 a.m. on the Closing Date, Rev Investment delivers a notice to the Escrow Agent, AHG, the Company and Pie Squared substantially in the form of Exhibit 3 hereto (a "Requested Working Capital Distribution Objection Notice") notifying them that it objects to the distribution of some or all of the Initial Requested Working Capital Distribution Amount (the amount of the Initial Requested Working Capital Distribution Amount or any Subsequent Requested Working Capital Distribution Amount (as defined below) to which Rev Acquisition objects by the delivery of a Requested Working Capital Objection Notice relating to a particular budget period in accordance with the terms hereof is hereinafter referred to as the "Objection Amount" relating to such period) because Rev Acquisition has determined, in its sole discretion, that the use of the Objection Amount relating to such period may not be an Eligible Use. In the event that Rev Investment delivers a Requested Working Capital Distribution Objection Notice to the Escrow Agent, AHG and Pie Squared on the Closing Date in accordance with the terms hereof relating to such period, the Escrow Agent shall deliver on the Closing Date to Pie Squared the Initial Requested Working Capital Distribution Amount minus the Objection Amount as set forth in such Requested Working Capital Distribution Objection Notice.

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(b) In the event AHG, the Company, and Pie Squared desire to request a distribution from the Escrow Agent to Pie Squared on the initial day of the 30 day period commencing on the first day after the end of the Initial Budget Period, and/or the initial day (each an "Initial Day") of each consecutive 30 day period thereafter (all such 30 day periods occurring after the Initial Budget Period are hereinafter collectively referred to as the "Subsequent Budget Periods" and each a "Subsequent Budget Period") for Pie Squared to use for Eligible Uses relating to such Subsequent Budget Period, AHG, the Company and Pie Squared may do so by delivering to the Escrow Agent and Rev Acquisition on such Initial Day of such Subsequent Budget Period a Working Capital Distribution Certificate relating to such Subsequent Budget Period. In the event such Working Capital Distribution Certificate is delivered on any such Initial Day in accordance with the terms hereof, on the next business day (the "Funding Day") occurring after such Initial Day, the Escrow Agent shall deliver the requested working capital distribution amount (a "Subsequent Requested Working Capital Distribution Amount") relating to such Working Capital Distribution Certificate to Pie Squared in accordance with the terms hereof unless, on such Initial Day, Rev Investment delivers a Requested Working Capital Distribution Objection Notice to the Escrow Agent, AHG and Pie Squared relating to such Working Capital

Distribution Certificate in accordance with the terms hereof. In the event that Rev Investment delivers a Requested Working Capital Distribution Objection Notice to the Escrow Agent relating to such Working Capital Distribution Certificate on such Initial Day, the Escrow Agent shall deliver to Pie Squared on the Funding Date of such Subsequent Budget Period the Subsequent Requested Working Capital Distribution Amount relating to such Subsequent Budget Period minus the Objection Amount as set forth in such Requested Working Capital Distribution Objection Notice.

(c) On the 14th day after the Initial Budget Period and each Subsequent Budget Period, Pie Squared, the Company and AHG shall deliver a certificate (a "Use of Working Capital Certificate") to the Escrow Agent and Rev Investment substantially in the form of Exhibit 4 hereto relating to such budget period certifying that the use of all amounts of the Escrow Fund distributed by the Escrow Agent to Pie Squared relating to such budget period was an Eligible Use. Notwithstanding any provision hereof, if any of the Escrow Fund is used by or on behalf of Pie Squared and Rev Acquisition determines in its sole discretion that any of such use may not be an Eligible Use, Rev Acquisition shall deliver a notice to AHG and Pie Squared of the amount of the funds so used substantially in the form of Exhibit 5 hereto and, within 2 days of receipt of such notice, AHG and Pie Squared shall deliver to the Escrow Agent cash in such amount to be deposited back into the Escrow Fund to be again held, invested, reinvested and distributed in accordance with the terms hereof. AHG and Holdings shall cause Pie Squared to use any Escrow Funds distributed by the Escrow Agent to Pie Squared relating to the Initial Budget Period or any Subsequent Budget Period solely for an Eligible Use, or return such distributed Escrow Funds to the Escrow Agent.

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2.4. Release of Funds to Rev Acquisition. In the event that an Event of Default (as defined in the Note) occurs, the Escrow Agent shall distribute and release to Rev Investment the balance of the Escrow Fund, if any, as directed by Rev Investment.

3. Termination of the Escrow Fund. Except as otherwise set forth herein, this Agreement shall terminate on the first to occur of (a) the distribution and utilization of all funds in the Escrow Fund by Pie Squared for Eligible Uses in accordance with the terms hereof, (b) the disbursement of all funds in the Escrow Fund to Rev Acquisition upon the occurrence of an Event of Default, (c) the execution of a mutual consent to that effect by Rev Acquisition, Pie Squared, the Company, and AHG, and (d) the reporting requirements relating to funds received in connection with the RRFP and the restriction that funds received in connection with the RRFP be used for an Eligible Use are terminated and not replaced by similar requirements and restrictions.

4. Covenant of the Escrow Agent. The Escrow Agent hereby agrees and covenants that it will perform all of its obligations under this Agreement in accordance with its terms and it will not deliver custody or possession of any of the Escrow Fund to anyone except pursuant to the express terms of this Agreement.

5. Liability of the Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and shall have no liability or obligation with respect to the Escrow Fund except for the Escrow Agent's willful misconduct or gross negligence. The Escrow Agent may rely upon any instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the person or parties purporting to sign or present the same and to conform to the provisions of this Agreement. The Escrow Agent may consult legal counsel selected by it in the event of any dispute or question of the construction of this Agreement or the Purchase Agreement or seek the assistance of a court of competent jurisdiction, and shall incur no liability and shall be fully protected in acting in accordance with the opinion or instruction of such counsel or such court.

6. Indemnification of the Escrow Agent. AHG, Rev Acquisition, the Company and Pie Squared (sometimes collectively referred to as the "Indemnifying Parties" and individually as an "Indemnifying Party") shall jointly and severally indemnify, defend, and hold harmless the Escrow Agent and each of its affiliates, officers, directors, partners, members, managers, employees, agents, successors, and assigns (each, an "Indemnified Party") from and against all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (each a "Loss" and collectively "Losses") arising out of or in connection any claim, suit, action, or proceeding (each a "Claim") relating to the Escrow Agent entering into or performing its obligations under this Agreement; provided, however, the Escrow Agent shall not be indemnified or held harmless in any event for any Loss resulting from the Escrow Agent's gross negligence or willful misconduct. This Section 6 shall survive the termination of this Agreement. Any Indemnified Party claiming to be entitled to indemnification hereunder shall promptly notify each of the Indemnifying Parties upon becoming aware of a Claim with respect to which the Indemnifying Party is obligated to provide indemnification hereunder ("Indemnified Claim"). The Indemnifying Parties shall promptly assume control of the defense and investigation of the Indemnified Claim, with counsel reasonably acceptable to the Indemnified Party, and the Indemnified Party shall reasonably cooperate with the Indemnifying Parties in connection therewith, in each case at the Indemnifying Parties' cost and expense. The Indemnified Party may participate in the defense of such Indemnified Claim, with counsel of its own choosing and at its own cost and expense. The Indemnifying Parties shall not settle any Indemnified Claim on any terms or in any manner that adversely affects the rights of any Indemnified Party without such Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed). If the Indemnifying Parties fail or refuse to assume control of the defense of such Indemnified Claim, the Indemnified Party shall have the right, but no obligation, to defend against such Indemnified Claim, including settling such Indemnified Claim after giving notice to the Indemnifying Parties, in each case in such manner and on such terms as the Indemnified Party may deem appropriate. Neither the Indemnified Party's failure to perform any obligation hereunder nor any act or omission of the Indemnified Party in the defense or settlement of any Indemnified Claim shall relieve the Indemnifying Parties of its obligations hereunder, including with respect to any Losses, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced as a result thereof.

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7. Escrow Agent Fees and Expenses. As consideration for acting as the Escrow Agent hereunder, the Escrow Agent shall be paid (a) \$15,000.00 on the Closing Date, and (b) \$5,000.00 on each Initial Day of a Subsequent Budget Period (such amounts are hereinafter referred to as the "Escrow Agent Compensation"). The Escrow Agent's legal fees (the "Escrow Agent Legal Fees") relating to the review and negotiation of this Agreement which do not exceed \$1000.00 shall be paid in accordance with the terms hereof. AHG shall pay the first \$30,000 of the Escrow Agent Compensation and Escrow Agent Legal Fees, and Rev Acquisition will pay the Escrow Agent Compensation in excess of such amounts in accordance with the terms hereof.

#### 8. Miscellaneous.

8.1. Assignment; Successors in Interest. No assignment or transfer by any party of such party's rights and obligations hereunder shall be made except with the prior written consent of the other parties. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns, and any reference to a party shall also be a reference to the successors and permitted assigns thereof.

8.2. Captions. The titles and captions contained herein are inserted herein only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

8.3. Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, each party hereby waives any provision of law that renders any such provision prohibited or unenforceable in any respect.

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8.4. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be

necessary in making proof of this Agreement or the terms hereof to produce or account for more than one of such counterparts.

8.5. Enforcement of Certain Rights. Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any person or entity other than the parties, and their successors or permitted assigns, any right, remedy, obligation or liability under or by reason of this Agreement, or result in such person or entity being deemed a third-party beneficiary hereof.

8.6. Waiver: Amendment. Any agreement on the part of a party to any extension or waiver of any provision hereof shall be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by a party of the performance of any covenant, agreement, obligation, condition, representation or warranty shall not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party of the performance of any act shall not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time. This Agreement may not be amended, modified or supplemented except by written agreement of the parties.

8.7. Integration. This Agreement and the Purchase Agreement supersede all negotiations, agreements and understandings among the parties with respect to the subject matter hereof and constitute the entire agreement among the parties with respect thereto (except that the Escrow Agent is not a party to the Purchase Agreement).

8.8. Interpretation. Where the context requires, the use of a pronoun of one gender or the neuter is to be deemed to include a pronoun of the appropriate gender. References herein to any law shall be deemed to refer to such law, as amended from time to time, and all rules and regulations promulgated thereunder.

8.9. Cumulative Remedies. The rights, remedies, powers and privileges provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.10. Notices. All notices, communications and deliveries required or made hereunder must be made in writing signed by or on behalf of the party making the same, shall specify the Section hereunder pursuant to which it is given or being made, and shall be delivered personally or by telecopy transmission or by a national overnight courier service or by registered or certified mail (return receipt requested) (with postage and other fees prepaid) as follows:

To Rev Acquisition: PizzaRev Acquisition LLC  
c/o Cleveland Avenue, LLC  
222 N. Canal Street, Third Floor  
Chicago, IL 60602  
Attn: Legal  
Email: [MSeale@clevelandave.com](mailto:MSeale@clevelandave.com)

To the Pie Squared and AHG: Amergent Hospitality Group Inc.  
PO Box 470695  
Charlotte, NC 28247  
Attn: Michael Pruitt

To the Escrow Agent: D'ANDREA & ASSOCIATES, LTD.  
53 W Jackson Blvd Suite 260  
Chicago, IL 60604  
Attn: Chris D'Andrea  
Fax: 312-341-9997

or to such other representative or at such other address of a party as such party may furnish to the other parties in writing. Any such notice, communication or delivery shall be deemed given or made (a) on the date of delivery, if delivered in person, (b) upon transmission by facsimile if receipt is confirmed by telephone, (c) on the first (1st) Business Day following delivery to a national overnight courier service or (d) on the fifth (5th) Business Day following it being mailed by registered or certified mail.

8.11. Controlling Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without reference to its choice of law rules.

8.12. Further Assurances. Following the date hereof, each party shall deliver to the other parties such further information and documents and shall execute and deliver to the other parties such further instruments and agreements as any other party shall reasonably request to consummate or confirm the transactions provided for herein, to accomplish the purpose hereof or to assure to any other party the benefits hereof.

8.13. Collateral Agreements. The Escrow Agent shall not be deemed to have knowledge of or to be bound in any way by any contract or agreement between the other parties hereto (other than with respect to this Agreement), including, but not limited to, the Purchase Agreement, whether or not the Escrow Agent has actual knowledge of any such contract or agreement or of its terms and conditions.

\* \* \*

IN WITNESS WHEREOF, the Company, AHG, Pie Squared, Rev Acquisition and the Escrow Agent have caused this Agreement to be duly executed as of the day and year first above written.

**PIZZA SQUARED HOLDINGS, LLC**

By: /s/ Jim Kepple  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**PIE SQUARED PIZZA, LLC**

By: /s/ Jim Kepple  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**PIZZAREV ACQUISITION, LLC**

By: /s/ Jim Kepple  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**D'ANDREA & ASSOCIATES, LTD.**

By: /s/ Christopher D'Andrea  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**AMERGENT HOSPITALITY GROUP, INC.**

By: /s/ Michael D. Pruitt  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**REQUESTED WORKING CAPITAL DISTRIBUTION CERTIFICATE**

August 30, 2021

In accordance with Section 2.3(a) of that certain Escrow Agreement, dated as of August 30, 2021 (the "Escrow Agreement"), by and among Amergent Hospitality Group, Inc. ("AHG"), Pie Squared Holdings, LLC ("Holdings"), Pie Squared Pizza, LLC ("Pie Squared"), PizzaRev Acquisition, LLC ("Rev Acquisition"), and D'Andrea & Associates, Ltd., as the escrow agent thereunder (the "Escrow Agent"), AHG, Holdings and Pie Squared hereby certify to Rev Acquisition and the Escrow Agent the following:

1. The Initial Requested Working Capital Distribution Amount (this and each other capitalized term used herein shall have the meaning assigned thereto in the Escrow Agreement) is \$273,426.25;
2. The Requested Working Capital Distribution Budget for the Initial Budget Period is attached hereto as Attachment 1; and
3. The use of the Initial Requested Working Capital Distribution Amount in accordance with the Requested Working Capital Distribution Budget is an Eligible Use.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Certificate as of the date first written above.

**PIE SQUARED HOLDINGS, LLC**

By: /s/ Jim Kepple  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**PIE SQUARED PIZZA, LLC**

By: /s/ Jim Kepple  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**AMERGENT HOSPITALITY GROUP, INC.**

By: /s/ Michael D. Pruitt  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT 2 TO ESCROW AGREEMENT**

**REQUESTED WORKING CAPITAL DISTRIBUTION OBJECTION NOTICE**

In accordance with Section 2.3(a) of that certain Escrow Agreement, dated as of August 30, 2021 (the "Escrow Agreement"), by and among Amergent Hospitality Group, Inc. ("AHG"), Pie Squared Holdings, LLC ("Holdings"), Pie Squared Pizza, LLC ("Pie Squared"), PizzaRev Acquisition, LLC ("Rev Acquisition"), and D'Andrea & Associates, Ltd., as the escrow agent thereunder (the "Escrow Agent"), Rev Acquisition hereby notifies the Escrow Agent, AHG, Holdings and Pie Squared that it objects to the distribution of \$ \_\_\_\_\_ (the "Objection Amount") of the Initial Requested Working Capital Distribution Amount (this and each other capitalized term used herein shall have the meaning assigned thereto in the Escrow Agreement).

**PIZZAREV ACQUISITION, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

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**EXHIBIT 3 TO ESCROW AGREEMENT**

**TRUE UP CERTIFICATE**

In accordance with Section 2.3(c) of that certain Escrow Agreement, dated as of August 30, 2021 (the "Escrow Agreement"), by and among Amergent Hospitality Group, Inc. ("AHG"), Pie Squared Holdings, LLC ("Holdings"), Pie Squared Pizza, LLC ("Pie Squared"), PizzaRev Acquisition, LLC ("Rev Acquisition"), and D'Andrea & Associates, Ltd., as the escrow agent thereunder (the "Escrow Agent"), AHG, Holdings and Pie Squared hereby certify to Rev Acquisition and the Escrow Agent that the use of all amounts of the Escrow Fund (this and each other capitalized term used herein shall have the meaning assigned thereto in the Escrow Agreement) distributed by the Escrow Agent to Pie Squared for the [Initial Budget Period] [Subsequent Budget Period ending on \_\_\_\_\_] were used for an Eligible Use.

AMERGENT HOSPITALITY GROUP, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

PIE SQUARED HOLDINGS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

PIE SQUARED PIZZA, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

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**Exhibit 4 to Escrow Agreement**

**NOTICE OF POTENTIAL NON-ELIGIBLE USE**

In accordance with Section 2.3(c) of that certain Escrow Agreement, dated as of August 30, 2021 (the "Escrow Agreement"), by and among Amergent Hospitality Group, Inc. ("AHG"), Pie Squared Holdings, LLC ("Holdings"), Pie Squared Pizza, LLC ("Pie Squared"), PizzaRev Acquisition, LLC ("Rev Acquisition"), and D'Andrea & Associates, Ltd., as the escrow agent thereunder (the "Escrow Agent"), Rev Acquisition hereby notifies the Escrow Agent, AHG, Holdings, and Pie Squared that Rev Acquisition has determined that the use of Escrow Funds (this and each other capitalized term used herein shall have the meaning assigned thereto in the Escrow Agreement) by Pie Squared in the amount of \$ \_\_\_\_\_ may not have been an Eligible Use.

PIZZAREV ACQUISITION, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

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**Guaranty of PizzaRev Franchising, LLC**

IN CONSIDERATION OF, and as an inducement for, PizzaRev Acquisition, LLC, a Delaware limited liability company (“**Rev Acquisition**”), entering into that certain Unit Purchase Agreement, dated as of August 30, 2021 (the “**Purchase Agreement**”), with Pie Squared Investment, LLC (“**Squared Investment**”), and Amergent Hospitality Group, Inc. (“**AHG**”), PizzaRev Franchising, LLC, a Delaware limited liability company (the “**Guarantor**”), does hereby absolutely and unconditionally guarantee the full payment of all monetary obligations (collectively, the “**Guaranteed Obligations**”) arising under or in connection with the Note (this and each other capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Agreement) in accordance with the terms of the Note.

1. The obligation of Guarantor hereunder may be enforced against Guarantor whether or not Rev Acquisition first proceeds against AHG under the Note.
2. Notwithstanding anything to the contrary herein, nothing in this Guaranty (this “**Guaranty**”) of Guarantor shall grant to Rev Acquisition any right of action against the Guarantor unless an Event of Default (as defined in the Note) has occurred and is continuing.
3. Guarantor hereby consents that Rev Acquisition may, in its sole discretion, without affecting the liability of Guarantor, in whole or in part and as often as Rev Acquisition may wish (a) renew, extend, modify, accelerate, reduce the amount of, change the time for payment of, or otherwise change the terms of the Note, (b) waive, fail to enforce, settle, release (by operating of law or otherwise), compromise, collect or liquidate in any manner any of the Guaranteed Obligations, and/or (c) take and hold security for the payment of the Guaranteed Obligations.
4. Guarantor shall have no right of subrogation and does hereby waive any right to participate in any security now or hereafter held by Rev Acquisition. Guarantor further does hereby waive any right to contribution from AHG.
5. Rev Acquisition may, without notice, assign this Guaranty or the Note in whole or in part, and no assignment or transfer of this Guaranty or the Note shall operate to extinguish or diminish the liability of Guarantor hereunder. This Guaranty is binding on the Guarantor, and its successors and assigns.
6. This Guaranty is governed by the laws of the State of Delaware.
7. This Guaranty may not be changed, modified, discharged or terminated except by a written agreement signed by Guarantor and Rev Acquisition.
8. Guarantor’s notice address is: 7621 Little Avenue, Suite 414, Charlotte, NC 28228. .

*[Remainder of Page Intentionally Blank]*

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IN WITNESS WHEREOF, Guarantor is signing this Guaranty as of August 30, 2021.

**GUARANTOR:**

PIZZAREV FRANCHISING, LLC

By: /s/ Jim Kepple

Name: Jim Kepple

Its: Authorized Signatory

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SECURITY AGREEMENT

**THIS SECURITY AGREEMENT** (this “**Agreement**”) is made this 30<sup>th</sup> day of August, 2021, by and between **PIZZAREV FRANCHISING, LLC**, a Delaware limited liability company (the “**Company**”) and **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“**Lender**”).

RECITALS

**WHEREAS**, the parties hereto entered into that certain Unit Purchase Agreement, dated August 30, 2021 (the “**Agreement**”), with Pie Squared Investment, LLC, a Delaware limited liability company, and Amergent Hospitality Group, Inc., a Delaware corporation (“**AHG**”), pursuant to which, among other things (1) AHG is required to deliver (a) the Note (this and each other capitalized term used but not defined herein shall have the meaning assigned thereto in the Agreement) to the Lender in accordance with Section 1.2(b)(2) of the Agreement, and (b) the AHG Security Agreement to the Lender in accordance with Section 1.2(b)(3)(i) of the Agreement, and (2) the Company is required to deliver (a) the Franchising Guaranty in accordance with Section 1.2(b)(3)(vi), and (b) the Franchising Security Agreement to the Lender in accordance with Section 1.2(b)(3)(vii) of the Agreement; and

**WHEREAS**, this is the Franchising Security Agreement.

**NOW, THEREFORE**, in consideration of the mutual consent and agreements set forth herein, the parties hereby agree as follows:

1. Grant of Security Interest.

(a) To secure the prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the amounts due under the Franchising Guaranty (all such amounts being herein collectively called the “**Obligations**”), and in consideration of the Lender accepting the Franchising Guaranty, the Company grants to the Lender a first priority lien upon and continuing security interest in the Collateral (as defined herein), howsoever arising, wherever located and whether now owned or existing and hereafter existing or acquired. This Agreement shall remain in full force and effect until all Obligations have been paid and satisfied in full and the Franchising Guaranty has been terminated pursuant to the terms and provisions thereof.

(b) In addition to terms defined elsewhere in this Agreement, when used herein, the following terms shall have the following meanings:

(i) “Account Debtor” shall mean any Person who is or may become obligated to the Company under, with respect to, or on account of an Account Receivable or other Collateral.

(ii) “Accounts Receivable” shall mean any and all accounts (as such term is defined in the UCC) of the Company and each and every right of the Company to (A) the payment of money, or (B) the receipt or disbursement of products, goods, services or other valuable consideration, whether such right now exists or hereafter arises, whether such right arises out of a sale, lease or other disposition of Inventory, or out of a rendering of services, or any other transaction or event, whether such right is created, generated or earned by the Company or by some other Person who subsequently transfers its interest to the Company, whether such right is or is not already earned by performance, and howsoever such right may be evidenced, together with all other rights and interests (including all liens and security interests) which the Company may at any time have by law or agreement against any Account Debtor or other Person obligated to make any such payment or against any property of such Account Debtor or other Person.

(iii) “Collateral” shall mean the following property owned by the Company, howsoever arising, wherever located and whether now owned or existing or hereafter existing or acquired:

(A) all Equipment;

(B) all Accounts Receivable;

(C) all Inventory;

(D) any and all monies, reserves, deposits, deposit accounts, securities, cash, cash equivalents, balances, credits, and interest and dividends on any of the above, of or in the name of the Company, any and all other property of any kind and description of or in the name of the Company, now or hereafter, for any reason or purpose whatsoever, in the possession or control of, or in transit to, the Company or any agent or bailee for the Company;

(E) all chattel paper, whether tangible or electronic chattel paper, contract rights, letter of credit rights and instruments, including, without limitation, all supporting obligations of any of the foregoing;

(F) all General Intangibles;

(G) all investment property;

(H) all furniture and fixtures;

(I) all books, records and computer records in any way relating to the above property; and

(J) all documents of title and receipts, whether negotiable or non-negotiable, including all goods covered by such documents; and any and all substitutions, renewals, improvements, replacements, additions and proceeds of (A) through (J) above, including, without limitation, proceeds of insurance policies.

(iv) “Equipment” shall mean all machinery and equipment owned by the Company, wherever located, whether now owned or hereafter existing or acquired by the Company, any additions thereon, accessions thereto or replacements of parts thereof.

(v) “General Intangibles” shall mean all general intangibles (as such term is defined in the UCC) owned by the Company, including, but not limited to payment intangibles, goodwill, software, trademarks, trade names, licenses, patents, patent applications, copyrights, inventions, franchises, books and records of the Company, designs, trade secrets, registrations, prepaid expenses, all rights to and payments of refunds, overpayments, rebates and return of monies, including, but not limited to, sales tax refunds, tax refunds, tax refund claims and rights to and payments of refunds, overpayments or overfundings under any pension, retirement or profit sharing plans and any guarantee, security interests or other security held by or granted to the Company to secure payment by an Account Debtor of any of the Accounts

Receivable.

(vi) "Inventory" shall mean any and all goods, finished goods, whole goods, materials, raw materials, work-in-progress, components or supplies, wheresoever located and whether now owned or hereinafter acquired and owned by the Company, including, without limitation, goods, finished goods, whole goods, materials, raw materials, work-in-process, components or supplies in transit, wheresoever located, whether now owned or hereafter acquired by the Company, which are held for demonstration, illustration, sale or lease, furnished under any contract of service or held as raw materials, work-in-process for manufacturing or processing or supplies for manufacturing or processing, and all materials used or consumed in the business of the Company, and shall include such other property, the sale or disposition of which has given rise to an Accounts Receivable and which has been returned to or repossessed or stopped in transit by or on behalf of the Company, but shall not include property owned by third parties in the possession of the Company.

(vii) "UCC" shall mean the Uniform Commercial Code as enacted and amended in the State of Delaware.

2. Company Representations and Warranties. The Company makes the following representations and warranties to the Lender:

(a) Authority. The Company is the lawful owner of the Collateral owned by it, free of all liens, claims, and encumbrances of any kind, other than the security interest of the Lender hereunder, with full right to deliver, pledge and grant a security interest in the Collateral hereunder. This Agreement is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(b) Transaction Not a Breach. The execution, delivery or performance by the Company of this Agreement will not:

(i) violate or conflict with or result in a breach of any provision of any Law binding on the Company; or

(ii) conflict with or constitute a default under the limited liability company agreement of the Company, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which either of the Company is a party or by which the Company or any of their property or assets may be bound or affected.

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3. Lender's Rights and Remedies.

(a) Upon the occurrence and continuation of an Event of Default (as defined in the Note), the Lender may exercise in respect of the Collateral, in addition to any and all other rights and remedies provided for herein or otherwise available to it under applicable law, all the rights and remedies of a secured party on default under applicable law, including, but not limited to, the UCC in effect at the time, and the Lender may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at Lender's principal office or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable. The Lender may require the Company to assemble the Collateral and deliver it to a place designated by the Lender. The Lender may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that the Company shall be credited with proceeds of such sale only when the proceeds are actually received by the Lender. The Company agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to the Company at the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of any notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale, without further notice, may be made at the time and place to which it was so adjourned.

(b) Any cash held by the Lender as Collateral and all cash proceeds by Lender in respect of any sale of, collection from, other realization upon all or any part of the Collateral may, in the sole and arbitrary discretion of the Lender, shall be held by the Lender as Collateral for, and/or then or at any time thereafter applied in whole or in part by the Lender against, all or any part of the expenses and costs to exercise by the Lender of its rights hereunder, and to the Obligations then remaining unpaid as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

(c) All provisions contained herein pertaining to Lender's remedies shall be and are severable and cumulative.

4. Authority of the Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are incidental thereto. Lender may execute any of Lender's duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder. Upon the occurrence of an event hereunder which the Lender has determined, in good faith, will result in irreparable damage to the Company or its operations or Lender's security interest if not promptly cured, and if, in the reasonable judgment of the Lender the Company is not proceeding to cure the event in an expeditious manner which will avoid such damage, the Lender shall be entitled upon prior notice hereunder to the Company to take such actions and incur such expenses on behalf of the Company as shall be necessary to avoid such damage.

5. Further Assurances. The Company shall do, make, execute, and deliver all such additional and further acts, things, deeds, assignments, assurances and instruments as the Lender or its counsel may reasonably require to more completely vest in, perfect and assure to the Lender its rights hereunder or in any of the Collateral.

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6. Amendments. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on the Company only if such amendment or waiver is set forth in a writing executed by the Company, and provided that any such amendment or waiver will be binding upon Lender only if such amendment or waiver is set forth in a writing executed by Lender. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of any other breach.

7. Expenses. The Company will, upon demand by Lender, pay to Lender the amount of any and all reasonable expenses, including reasonable attorneys' fees and expenses and the expenses of any experts and agents, which Lender may incur in connection with the enforcement of this Agreement.

8. Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally or (b) delivered by a recognized courier service. Such notices, demands and other communications shall be sent to the addresses indicated below:

(a) If to the Company:

PizzaRev Franchising, LLC  
C/O Amergent Holdings Group, Inc.  
Attn: Michael D. Pruitt  
Address: 7621 Little Avenue  
Suite 414

(b) If to the Lender:

PizzaRev Acquisition LLC  
C/O Cleveland Avenue, LLC  
222 N. Canal St., Third Floor  
Chicago, Illinois 60606  
Attn: Legal

or to such other address as the parties may designate by proper notice.

9. Partial Invalidity. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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10. No Strict Construction; Terms. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. The terms used herein which are defined in the UCC shall made the same meanings here as in the UCC.

11. Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Lender, and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

12. Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to conflicts of law rules (except to the extent governed by the UCC).

14. Consent to Jurisdiction; Forum Selection; Governing Law; Waiver of Jury Trial.

(a) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE COURTS LOCATED IN CHICAGO, ILLINOIS. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE FRANCHISING GUARANTY IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 14, AND STIPULATES THAT THE FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE FRANCHISING GUARANTY. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT, OR IN THE MANNER SET FORTH IN SECTION 8 OF THIS AGREEMENT FOR THE GIVING OF NOTICE. ANY FINAL JUDGMENT RENDERED AGAINST A PARTY IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW. THIS AGREEMENT AND THE FRANCHISING GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS RULES OF CONFLICTS OF LAW.

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(b) THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE FRANCHISING GUARANTY OR ANY OF THE CONTEMPLATED TRANSACTIONS OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREwith OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 14(b) CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

16. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) Remain in full force and effect until all the Obligations have been fully paid and performed;
- (b) Be binding upon the Company and its representatives, successors and assigns; and
- (c) Inure to the benefit of the Lenders and their successors, transferees and assigns.

[Remainder of Page Intentionally Left Blank Signature Page Follows.]

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IN WITNESS WHEREOF, the Company and the Lender have executed this Agreement on the date listed on the first page of this Agreement.

Lender:

PIZZAREV ACQIUSTION LLC,

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

**The Company:**

**PIZZAREV FRANCHISING, LLC,**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

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**Guaranty of Pie Squared Pizza, LLC**

IN CONSIDERATION OF, and as an inducement for, PizzaRev Acquisition, LLC, a Delaware limited liability company (“**Rev Acquisition**”), entering into that certain Unit Purchase Agreement, dated as of August 30, 2021 (the “**Purchase Agreement**”), with Pie Squared Investment, LLC (“**Squared Investment**”), and Amergent Hospitality Group, Inc. (“**AHG**”), Pie Squared Pizza, LLC, a Delaware limited liability company (the “**Guarantor**”), does hereby absolutely and unconditionally guarantee the full payment of all monetary obligations (collectively, the “**Guaranteed Obligations**”) arising under or in connection with the Note (this and each other capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Agreement) in accordance with the terms of the Note.

1. The obligation of Guarantor hereunder may be enforced against Guarantor whether or not Rev Acquisition first proceeds against AHG under the Note.
2. Notwithstanding anything to the contrary herein, nothing in this Guaranty (this “**Guaranty**”) of Guarantor shall grant to Rev Acquisition any right of action against the Guarantor unless an Event of Default (as defined in the Note) has occurred and is continuing.
3. Guarantor hereby consents that Rev Acquisition may, in its sole discretion, without affecting the liability of Guarantor, in whole or in part and as often as Rev Acquisition may wish (a) renew, extend, modify, accelerate, reduce the amount of, change the time for payment of, or otherwise change the terms of the Note, (b) waive, fail to enforce, settle, release (by operating of law or otherwise), compromise, collect or liquidate in any manner any of the Guaranteed Obligations, and/or (c) take and hold security for the payment of the Guaranteed Obligations.
4. Guarantor shall have no right of subrogation and does hereby waive any right to participate in any security now or hereafter held by Rev Acquisition. Guarantor further does hereby waive any right to contribution from AHG.
5. Rev Acquisition may, without notice, assign this Guaranty or the Note in whole or in part, and no assignment or transfer of this Guaranty or the Note shall operate to extinguish or diminish the liability of Guarantor hereunder. This Guaranty is binding on the Guarantor, and its successors and assigns.
6. This Guaranty is governed by the laws of the State of Delaware.
7. This Guaranty may not be changed, modified, discharged or terminated except by a written agreement signed by Guarantor and Rev Acquisition.
8. Guarantor’s notice address is: 7621 Little Avenue, Suite 414, Charlotte, NC 28228.

*[Remainder of Page Intentionally Blank]*

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IN WITNESS WHEREOF, Guarantor is signing this Guaranty as of August 30, 2021.

**GUARANTOR:**

PIE SQUARED PIZZA, LLC

By: \_\_\_\_\_  
Name: Jim Kepple  
Its: Authorized Signatory

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**SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT** (this “**Agreement**”) is made this 30<sup>th</sup> day of August 2021, by and between **PIE SQUARED PIZZA, LLC**, a Delaware limited liability company (the “**Company**”) and **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“**Lender**”).

**RECITALS**

**WHEREAS**, the parties hereto entered into that certain Unit Purchase Agreement, dated August 30, 2021 (the “**Agreement**”), with Pie Squared Investment, LLC, a Delaware limited liability company, and Amergent Hospitality Group, Inc., a Delaware corporation (“**AHG**”), pursuant to which, among other things (1) AHG is required to deliver (a) the Note (this and each other capitalized term used but not defined herein shall have the meaning assigned thereto in the Agreement) to the Lender in accordance with Section 1.2(b)(2) of the Agreement, and (b) the AHG Security Agreement to the Lender in accordance with Section 1.2(b)(3)(i) of the Agreement, and (2) the Company is required to deliver (a) the Pie Squared Guaranty in accordance with Section 1.2(b)(3)(ix), and (b) the Pie Squared Security Agreement to the Lender in accordance with Section 1.2(b)(3)(x) of the Agreement; and

**WHEREAS**, this is the Pie Squared Security Agreement.

**NOW, THEREFORE**, in consideration of the mutual consent and agreements set forth herein, the parties hereby agree as follows:

1. Grant of Security Interest.

(a) To secure the prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the amounts due under the Pie Squared Guaranty (all such amounts being herein collectively called the “Obligations”), and in consideration of the Lender accepting the Pie Squared Guaranty, the Company grants to the Lender a first priority lien upon and continuing security interest in the Collateral (as defined herein), howsoever arising, wherever located and whether now owned or existing and hereafter existing or acquired. This Agreement shall remain in full force and effect until all Obligations have been paid and satisfied in full and the Pie Squared Guaranty has been terminated pursuant to the terms and provisions thereof.

(b) In addition to terms defined elsewhere in this Agreement, when used herein, the following terms shall have the following meanings:

(i) “Account Debtor” shall mean any Person who is or may become obligated to the Company under, with respect to, or on account of an Account Receivable or other Collateral.

(ii) “Accounts Receivable” shall mean any and all accounts (as such term is defined in the UCC) of the Company and each and every right of the Company to (A) the payment of money, or (B) the receipt or disbursement of products, goods, services or other valuable consideration, whether such right now exists or hereafter arises, whether such right arises out of a sale, lease or other disposition of Inventory, or out of a rendering of services, or any other transaction or event, whether such right is created, generated or earned by the Company or by some other Person who subsequently transfers its interest to the Company, whether such right is or is not already earned by performance, and howsoever such right may be evidenced, together with all other rights and interests (including all liens and security interests) which the Company may at any time have by law or agreement against any Account Debtor or other Person obligated to make any such payment or against any property of such Account Debtor or other Person.

(iii) “Collateral” shall mean the following property owned by the Company, howsoever arising, wherever located and whether now owned or existing or hereafter existing or acquired:

(A) all Equipment;

(B) all Accounts Receivable;

(C) all Inventory;

(D) any and all monies, reserves, deposits, deposit accounts, securities, cash, cash equivalents, balances, credits, and interest and dividends on any of the above, or of in the name of the Company, any and all other property of any kind and description of or in the name of the Company, now or hereafter, for any reason or purpose whatsoever, in the possession or control of, or in transit to, the Company or any agent or bailee for the Company;

(E) all chattel paper, whether tangible or electronic chattel paper, contract rights, letter of credit rights and instruments, including, without limitation, all supporting obligations of any of the foregoing;

(F) all General Intangibles;

(G) all investment property;

(H) all furniture and fixtures;

(I) all books, records and computer records in any way relating to the above property; and

(J) all documents of title and receipts, whether negotiable or non- negotiable, including all goods covered by such documents; and any and all substitutions, renewals, improvements, replacements, additions and proceeds of (A) through (J) above, including, without limitation, proceeds of insurance policies.

(iv) “Equipment” shall mean all machinery and equipment owned by the Company, wherever located, whether now owned or hereafter existing or acquired by the Company, any additions thereon, accessions thereto or replacements of parts thereof.

(v) “General Intangibles” shall mean all general intangibles (as such term is defined in the UCC) owned by the Company, including, but not limited to payment intangibles, goodwill, software, trademarks, trade names, licenses, patents, patent applications, copyrights, inventions, franchises, books and records of the Company, designs, trade secrets, registrations, prepaid expenses, all rights to and payments of refunds, overpayments, rebates and return of monies, including, but not limited to, sales tax refunds, tax refunds, tax refund claims and rights to and payments of refunds, overpayments or overfundings under any pension, retirement or profit sharing plans and any guarantee, security interests or other security held by or granted to the Company to secure payment by an Account Debtor of any of the Accounts Receivable.

(vi) "Inventory" shall mean any and all goods, finished goods, whole goods, materials, raw materials, work-in-progress, components or supplies, wheresoever located and whether now owned or hereinafter acquired and owned by the Company, including, without limitation, goods, finished goods, whole goods, materials, raw materials, work-in-process, components or supplies in transit, wheresoever located, whether now owned or hereafter acquired by the Company, which are held for demonstration, illustration, sale or lease, furnished under any contract of service or held as raw materials, work-in-process for manufacturing or processing or supplies for manufacturing or processing, and all materials used or consumed in the business of the Company, and shall include such other property, the sale or disposition of which has given rise to an Accounts Receivable and which has been returned to or repossessed or stopped in transit by or on behalf of the Company, but shall not include property owned by third parties in the possession of the Company.

(vii) "UCC" shall mean the Uniform Commercial Code as enacted and amended in the State of Delaware.

2. Company Representations and Warranties. The Company makes the following representations and warranties to the Lender:

(a) Authority. The Company is the lawful owner of the Collateral owned by it, free of all liens, claims, and encumbrances of any kind, other than the security interest of the Lender hereunder, with full right to deliver, pledge and grant a security interest in the Collateral hereunder. This Agreement is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(b) Transaction Not a Breach. The execution, delivery or performance by the Company of this Agreement will not:

(i) violate or conflict with or result in a breach of any provision of any Law binding on the Company; or

(ii) conflict with or constitute a default under the limited liability company agreement of the Company, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which either of the Company is a party or by which the Company or any of their property or assets may be bound or affected.

3. Lender's Rights and Remedies.

(a) Upon the occurrence and continuation of an Event of Default (as defined in the Note), the Lender may exercise in respect of the Collateral, in addition to any and all other rights and remedies provided for herein or otherwise available to it under applicable law, all the rights and remedies of a secured party on default under applicable law, including, but not limited to, the UCC in effect at the time, and the Lender may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at Lender's principal office or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable. The Lender may require the Company to assemble the Collateral and deliver it to a place designated by the Lender. The Lender may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that the Company shall be credited with proceeds of such sale only when the proceeds are actually received by the Lender. The Company agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to the Company at the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of any notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale, without further notice, may be made at the time and place to which it was so adjourned.

(b) Any cash held by the Lender as Collateral and all cash proceeds by Lender in respect of any sale of, collection from, other realization upon all or any part of the Collateral may, in the sole and arbitrary discretion of the Lender, shall be held by the Lender as Collateral for, and/or then or at any time thereafter applied in whole or in part by the Lender against, all or any part of the expenses and costs to exercise by the Lender of its rights hereunder, and to the Obligations then remaining unpaid as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

(c) All provisions contained herein pertaining to Lender's remedies shall be and are severable and cumulative.

4. Authority of the Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are incidental thereto. Lender may execute any of Lender's duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder. Upon the occurrence of an event hereunder which the Lender has determined, in good faith, will result in irreparable damage to the Company or its operations or Lender's security interest if not promptly cured, and if, in the reasonable judgment of the Lender the Company is not proceeding to cure the event in an expeditious manner which will avoid such damage, the Lender shall be entitled upon prior notice hereunder to the Company to take such actions and incur such expenses on behalf of the Company as shall be necessary to avoid such damage.

5. Further Assurances. The Company shall do, make, execute, and deliver all such additional and further acts, things, deeds, assignments, assurances and instruments as the Lender or its counsel may reasonably require to more completely vest in, perfect and assure to the Lender its rights hereunder or in any of the Collateral.

6. Amendments. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on the Company only if such amendment or waiver is set forth in a writing executed by the Company, and provided that any such amendment or waiver will be binding upon Lender only if such amendment or waiver is set forth in a writing executed by Lender. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of any other breach.

7. Expenses. The Company will, upon demand by Lender, pay to Lender the amount of any and all reasonable expenses, including reasonable attorneys' fees and expenses and the expenses of any experts and agents, which Lender may incur in connection with the enforcement of this Agreement.

8. Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally or (b) delivered by a recognized courier service. Such notices, demands and other communications shall be sent to the addresses indicated below:

(a) If to the Company:

Pie Squared Pizza, LLC  
C/O Amergent Holdings Group, Inc.  
Attn: Michael D. Pruitt  
Address: 7621 Little Avenue  
Suite 414

(b) If to the Lender:

PizzaRev Acquisition LLC  
C/O Cleveland Avenue, LLC  
222 N. Canal St., Third Floor  
Chicago, Illinois 60606  
Attn: Legal

or to such other address as the parties may designate by proper notice.

9. Partial Invalidity. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. No Strict Construction; Terms. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. The terms used herein which are defined in the UCC shall made the same meanings here as in the UCC.

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11. Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Lender, and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

12. Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to conflicts of law rules (except to the extent governed by the UCC).

14. Consent to Jurisdiction; Forum Selection; Governing Law; Waiver of Jury Trial.

(a) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE COURTS LOCATED IN CHICAGO, ILLINOIS. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE PIE SQUARED GUARANTY IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 14, AND STIPULATES THAT THE FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE PIE SQUARED GUARANTY. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT, OR IN THE MANNER SET FORTH IN SECTION 8 OF THIS AGREEMENT FOR THE GIVING OF NOTICE. ANY FINAL JUDGMENT RENDERED AGAINST A PARTY IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW. THIS AGREEMENT AND THE PIE SQUARED GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS RULES OF CONFLICTS OF LAW.

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(b) THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE PIE SQUARED GUARANTY OR ANY OF THE CONTEMPLATED TRANSACTIONS OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREwith OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 14(b) CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

16. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) Remain in full force and effect until all the Obligations have been fully paid and performed;
- (b) Be binding upon the Company and its representatives, successors and assigns; and
- (c) Inure to the benefit of the Lenders and their successors, transferees and assigns.

[Remainder of Page Intentionally Left Blank Signature Page Follows.]

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IN WITNESS WHEREOF, the Company and the Lender have executed this Agreement on the date listed on the first page of this Agreement.

**Lender:**

**PIZZAREV ACQUISTION LLC,**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

**The Company:**

**PIE SQUARED PIZZA, LLC,**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

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**SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT** (this “**Agreement**”) is made this 30<sup>th</sup> day of August 2021, by and between **PIZZAREV IP HOLDINGS, LLC**, a Delaware limited liability company (the “**Company**”) and **PIZZAREV ACQUISITION LLC**, a Delaware limited liability company (“**Lender**”).

**RECITALS**

**WHEREAS**, the parties hereto entered into that certain Unit Purchase Agreement, dated August 30, 2021 (the “**Agreement**”), with Pie Squared Investment, LLC, a Delaware limited liability company, and Amergent Hospitality Group, Inc., a Delaware corporation (“**AHG**”), pursuant to which, among other things (1) AHG is required to deliver (a) the Note (this and each other capitalized term used but not defined herein shall have the meaning assigned thereto in the Agreement) to the Lender in accordance with Section 1.2(b)(2) of the Agreement, and (b) the AHG Security Agreement to the Lender in accordance with Section 1.2(b)(3)(i) of the Agreement, and (2) the Company is required to deliver (a) the IP Guaranty in accordance with Section 1.2(b)(3)(xi), and (b) the IP Security Agreement to the Lender in accordance with Section 1.2(b)(3)(xii) of the Agreement; and

**WHEREAS**, this is the IP Security Agreement.

**NOW, THEREFORE**, in consideration of the mutual consent and agreements set forth herein, the parties hereby agree as follows:

1. Grant of Security Interest.

(a) To secure the prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the amounts due under the IP Guaranty (all such amounts being herein collectively called the “**Obligations**”), and in consideration of the Lender accepting the IP Guaranty, the Company grants to the Lender a first priority lien upon and continuing security interest in the Collateral (as defined herein), howsoever arising, wherever located and whether now owned or existing and hereafter existing or acquired. This Agreement shall remain in full force and effect until all Obligations have been paid and satisfied in full and the IP Guaranty has been terminated pursuant to the terms and provisions thereof.

(b) In addition to terms defined elsewhere in this Agreement, when used herein, the following terms shall have the following meanings:

(i) “**Account Debtor**” shall mean any Person who is or may become obligated to the Company under, with respect to, or on account of an Account Receivable or other Collateral.

(ii) “**Accounts Receivable**” shall mean any and all accounts (as such term is defined in the UCC) of the Company and each and every right of the Company to (A) the payment of money, or (B) the receipt or disbursement of products, goods, services or other valuable consideration, whether such right now exists or hereafter arises, whether such right arises out of a sale, lease or other disposition of Inventory, or out of a rendering of services, or any other transaction or event, whether such right is created, generated or earned by the Company or by some other Person who subsequently transfers its interest to the Company, whether such right is or is not already earned by performance, and howsoever such right may be evidenced, together with all other rights and interests (including all liens and security interests) which the Company may at any time have by law or agreement against any Account Debtor or other Person obligated to make any such payment or against any property of such Account Debtor or other Person.

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(iii) “**Collateral**” shall mean the following property owned by the Company, howsoever arising, wherever located and whether now owned or existing or hereafter existing or acquired:

(A) all Equipment;

(B) all Accounts Receivable;

(C) all Inventory;

(D) any and all monies, reserves, deposits, deposit accounts, securities, cash, cash equivalents, balances, credits, and interest and dividends on any of the above, of or in the name of the Company, any and all other property of any kind and description of or in the name of the Company, now or hereafter, for any reason or purpose whatsoever, in the possession or control of, or in transit to, the Company or any agent or bailee for the Company;

(E) all chattel paper, whether tangible or electronic chattel paper, contract rights, letter of credit rights and instruments, including, without limitation, all supporting obligations of any of the foregoing;

(F) all General Intangibles;

(G) all investment property;

(H) all furniture and fixtures;

(I) all books, records and computer records in any way relating to the above property; and

(J) all documents of title and receipts, whether negotiable or non-negotiable, including all goods covered by such documents; and any and all substitutions, renewals, improvements, replacements, additions and proceeds of (A) through (J) above, including, without limitation, proceeds of insurance policies.

(iv) “**Equipment**” shall mean all machinery and equipment owned by the Company, wherever located, whether now owned or hereafter existing or acquired by the Company, any additions thereon, accessions thereto or replacements of parts thereof.

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(v) “**General Intangibles**” shall mean all general intangibles (as such term is defined in the UCC) owned by the Company, including, but not limited to payment intangibles, goodwill, software, trademarks, trade names, licenses, patents, patent applications, copyrights, inventions, franchises, books and records of the Company, designs, trade secrets, registrations, prepaid expenses, all rights to and payments of refunds, overpayments, rebates and return of monies, including, but not limited to, sales tax refunds, tax refunds, tax refund claims and rights to and payments of refunds, overpayments or overfundings under any pension, retirement or profit sharing plans and any guarantee, security interests or other security held by or granted to the Company to secure payment by an Account Debtor of any of the

Accounts Receivable.

(vi) "Inventory" shall mean any and all goods, finished goods, whole goods, materials, raw materials, work-in-progress, components or supplies, wheresoever located and whether now owned or hereinafter acquired and owned by the Company, including, without limitation, goods, finished goods, whole goods, materials, raw materials, work-in-process, components or supplies in transit, wheresoever located, whether now owned or hereafter acquired by the Company, which are held for demonstration, illustration, sale or lease, furnished under any contract of service or held as raw materials, work-in-process for manufacturing or processing or supplies for manufacturing or processing, and all materials used or consumed in the business of the Company, and shall include such other property, the sale or disposition of which has given rise to an Accounts Receivable and which has been returned to or repossessed or stopped in transit by or on behalf of the Company, but shall not include property owned by third parties in the possession of the Company.

(vii) "UCC" shall mean the Uniform Commercial Code as enacted and amended in the State of Delaware.

2. Company Representations and Warranties. The Company makes the following representations and warranties to the Lender:

(a) Authority. The Company is the lawful owner of the Collateral owned by it, free of all liens, claims, and encumbrances of any kind, other than the security interest of the Lender hereunder, with full right to deliver, pledge and grant a security interest in the Collateral hereunder. This Agreement is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(b) Transaction Not a Breach. The execution, delivery or performance by the Company of this Agreement will not:

(i) violate or conflict with or result in a breach of any provision of any Law binding on the Company; or

(ii) conflict with or constitute a default under the limited liability company agreement of the Company, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which either of the Company is a party or by which the Company or any of their property or assets may be bound or affected.

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3. Lender's Rights and Remedies.

(a) Upon the occurrence and continuation of an Event of Default (as defined in the Note), the Lender may exercise in respect of the Collateral, in addition to any and all other rights and remedies provided for herein or otherwise available to it under applicable law, all the rights and remedies of a secured party on default under applicable law, including, but not limited to, the UCC in effect at the time, and the Lender may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at Lender's principal office or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Lender may deem commercially reasonable. The Lender may require the Company to assemble the Collateral and deliver it to a place designated by the Lender. The Lender may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that the Company shall be credited with proceeds of such sale only when the proceeds are actually received by the Lender. The Company agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to the Company at the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of any notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale, without further notice, may be made at the time and place to which it was so adjourned.

(b) Any cash held by the Lender as Collateral and all cash proceeds by Lender in respect of any sale of, collection from, other realization upon all or any part of the Collateral may, in the sole and arbitrary discretion of the Lender, shall be held by the Lender as Collateral for, and/or then or at any time thereafter applied in whole or in part by the Lender against, all or any part of the expenses and costs to exercise by the Lender of its rights hereunder, and to the Obligations then remaining unpaid as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive such surplus.

(c) All provisions contained herein pertaining to Lender's remedies shall be and are severable and cumulative.

4. Authority of the Lender. Lender shall have and be entitled to exercise all such powers hereunder as are specifically delegated to Lender by the terms hereof, together with such powers as are incidental thereto. Lender may execute any of Lender's duties hereunder by or through agents or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder. Upon the occurrence of an event hereunder which the Lender has determined, in good faith, will result in irreparable damage to the Company or its operations or Lender's security interest if not promptly cured, and if, in the reasonable judgment of the Lender the Company is not proceeding to cure the event in an expeditious manner which will avoid such damage, the Lender shall be entitled upon prior notice hereunder to the Company to take such actions and incur such expenses on behalf of the Company as shall be necessary to avoid such damage.

5. Further Assurances. The Company shall do, make, execute, and deliver all such additional and further acts, things, deeds, assignments, assurances and instruments as the Lender or its counsel may reasonably require to more completely vest in, perfect and assure to the Lender its rights hereunder or in any of the Collateral.

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6. Amendments. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on the Company only if such amendment or waiver is set forth in a writing executed by the Company, and provided that any such amendment or waiver will be binding upon Lender only if such amendment or waiver is set forth in a writing executed by Lender. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of any other breach.

7. Expenses. The Company will, upon demand by Lender, pay to Lender the amount of any and all reasonable expenses, including reasonable attorneys' fees and expenses and the expenses of any experts and agents, which Lender may incur in connection with the enforcement of this Agreement.

8. Notices. Any notices, consents or other communications required or permitted to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally or (b) delivered by a recognized courier service. Such notices, demands and other communications shall be sent to the addresses indicated below:

(a) If to the Company:

PizzaRev IP Holdings, LLC  
C/O Amergent Holdings Group, Inc.

Attn: Michael D. Pruitt  
Address: 7621 Little Avenue  
Suite 414

(b) If to the Lender:

PizzaRev Acquisition LLC  
C/O Cleveland Avenue, LLC  
222 N. Canal St., Third Floor  
Chicago, Illinois 60606  
Attn: Legal

or to such other address as the parties may designate by proper notice.

9. Partial Invalidity. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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10. No Strict Construction; Terms. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. The terms used herein which are defined in the UCC shall made the same meanings here as in the UCC.

11. Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Lender, and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

12. Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to conflicts of law rules (except to the extent governed by the UCC).

14. Consent to Jurisdiction; Forum Selection; Governing Law; Waiver of Jury Trial.

( a ) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED EXCLUSIVELY IN THE COURTS LOCATED IN CHICAGO, ILLINOIS. THE AFOREMENTIONED CHOICE OF VENUE IS INTENDED BY THE PARTIES TO BE MANDATORY AND NOT PERMISSIVE IN NATURE, THEREBY PRECLUDING THE POSSIBILITY OF LITIGATION BETWEEN THE PARTIES WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR THE IP GUARANTY IN ANY JURISDICTION OTHER THAN THAT SPECIFIED IN THIS SECTION. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION 14, AND STIPULATES THAT THE FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THEM FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE IP GUARANTY. EACH PARTY HEREBY AUTHORIZES AND ACCEPTS SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION 14 BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT, OR IN THE MANNER SET FORTH IN SECTION 8 OF THIS AGREEMENT FOR THE GIVING OF NOTICE. ANY FINAL JUDGMENT RENDERED AGAINST A PARTY IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW. THIS AGREEMENT AND THE IP GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS RULES OF CONFLICTS OF LAW.

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(b) THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE IP GUARANTY OR ANY OF THE CONTEMPLATED TRANSACTIONS OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREwith OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS SECTION 14(b) CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

16. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) Remain in full force and effect until all the Obligations have been fully paid and performed;
- (b) Be binding upon the Company and its representatives, successors and assigns; and
- (c) Inure to the benefit of the Lenders and their successors, transferees and assigns.

[Remainder of Page Intentionally Left Blank  
Signature Page Follows.]

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IN WITNESS WHEREOF, the Company and the Lender have executed this Agreement on the date listed on the first page of this Agreement.

Lender:

**PIZZAREV ACQUISTION LLC,**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

**The Company:**

**PIZZAREV IP HOLDINGS, LLC,**

By: /s/ Jim Kepple

Name:

Title: Authorized Signatory

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**Guaranty of PizzaRev IP Holdings, LLC**

IN CONSIDERATION OF, and as an inducement for, PizzaRev Acquisition, LLC, a Delaware limited liability company (“**Rev Acquisition**”), entering into that certain Unit Purchase Agreement, dated as of August 30, 2021 (the “**Purchase Agreement**”), with Pie Squared Investment, LLC (“**Squared Investment**”), and Amergent Hospitality Group, Inc. (“**AHG**”), PizzaRev IP Holdings, LLC, a Delaware limited liability company (the “**Guarantor**”), does hereby absolutely and unconditionally guarantee the full payment of all monetary obligations (collectively, the “**Guaranteed Obligations**”) arising under or in connection with the Note (this and each other capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Agreement) in accordance with the terms of the Note.

1. The obligation of Guarantor hereunder may be enforced against Guarantor whether or not Rev Acquisition first proceeds against AHG under the Note.

2. Notwithstanding anything to the contrary herein, nothing in this Guaranty (this “**Guaranty**”) of Guarantor shall grant to Rev Acquisition any right of action against the Guarantor unless an Event of Default (as defined in the Note) has occurred and is continuing.

3. Guarantor hereby consents that Rev Acquisition may, in its sole discretion, without affecting the liability of Guarantor, in whole or in part and as often as Rev Acquisition may wish (a) renew, extend, modify, accelerate, reduce the amount of, change the time for payment of, or otherwise change the terms of the Note, (b) waive, fail to enforce, settle, release (by operating of law or otherwise), compromise, collect or liquidate in any manner any of the Guaranteed Obligations, and/or (c) take and hold security for the payment of the Guaranteed Obligations.

4. Guarantor shall have no right of subrogation and does hereby waive any right to participate in any security now or hereafter held by Rev Acquisition. Guarantor further does hereby waive any right to contribution from AHG.

5. Rev Acquisition may, without notice, assign this Guaranty or the Note in whole or in part, and no assignment or transfer of this Guaranty or the Note shall operate to extinguish or diminish the liability of Guarantor hereunder. This Guaranty is binding on the Guarantor, and its successors and assigns.

6. This Guaranty is governed by the laws of the State of Delaware.

7. This Guaranty may not be changed, modified, discharged or terminated except by a written agreement signed by Guarantor and Rev Acquisition.

8. Guarantor’s notice address is: 7621 Little Avenue, Suite 414, Charlotte, NC 28228.

*[Remainder of Page Intentionally Blank]*

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IN WITNESS WHEREOF, Guarantor is signing this Guaranty as of August 30, 2021.

**GUARANTOR:**

PIZZAREV IP HOLDINGS, LLC

By: \_\_\_\_\_

Name: Jim Kepple

Its: Authorized Signatory

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**WAIVER OF SECURITY INTERESTS AND LIENS**

**1. Recitals**

(a) Amergent Hospitality Group, Inc., a Delaware corporation (“Amergent”), is a party to a Unit Purchase Agreement (the “Purchase Agreement”) dated as of the 30th day of August 2021 by and among Pie Squared Investment, LLC, a Delaware limited liability company (“Squared Investment”), Pizzarev Acquisition LLC, a Delaware limited liability company (“Rev Acquisition”) and together with Squared Investment, the “Company Members”).

(b) Pursuant to the terms of the Purchase Agreement, Amergent will acquire all of the outstanding units of membership interest (the “Units”) of Pie Squared Holdings, LLC, a Delaware limited liability company (the “Company”), from the Company Members.

(c) The Company owns all of the outstanding equity securities in each of PizzaRev Franchising, LLC, Pie Squared Pizza, LLC, PizzaRev Austin, LLC, and PizzaRev IP Holdings, LLC (collectively, the “Subsidiaries”).

(d) In exchange for the Units, Amergent will, among other things, issue a Convertible Promissory Note of even date herewith (the “Note”) in the original principal amount of \$1,000,000 payable to the order of Rev Acquisition, payment of which will be secured by various security agreements and other instruments creating a lien on all of the Units and all of the assets of the Company and the Subsidiaries (collectively, the “PizzaRev Collateral”) in favor of Rev Acquisition.

(e) Pursuant to a Securities Purchase Agreement (the “Securities Purchase Agreement”) dated as of April 1, 2020, among Amergent (then known as Chanticleer Holdings Inc.), Oz Rey, LLC, a Texas limited liability company (“Oz Rey”), and certain other purchasers, Amergent issued to Oz Rey a 10.0% Secured Convertible Debenture dated April 1, 2020 (the “Debenture”).

(f) Pursuant to a Security Agreement (the “Security Agreement”) dated as of April 1, 2020, among Amergent, certain subsidiary guarantors (the “Guarantors”) and Oz Rey, Amergent and the Guarantors granted Oz Rey a security interest in substantially all of the assets of Amergent and the Guarantors (the “Collateral”) to secure repayment of the Debenture.

(g) Under the terms of the Securities Purchase Agreement, Debenture, the Security Agreement and all of the other documents and instruments contemplated thereby providing for repayment or security for repayment of the Debenture (the “Oz Rey Loan Documents”), Amergent has agreed not to incur indebtedness that is not Permitted Indebtedness (as defined in the Debenture) or grant any security interests in its assets that are not Permitted Liens (as defined in the Debenture).

(h) The Note and the grant of a security interest in the PizzaRev Collateral would not be permitted by the terms of the Oz Rey Loan Documents without the consent of Oz Rey.

-1-

(i) As a condition to closing the transactions contemplated by the Purchase Agreement, Rev Acquisition has required that Amergent arrange for (1) Oz Rey’s consent to Amergent’s issuance of the Note and (2) waiver, to the extent applicable, of Oz Rey’s security interest and lien rights in PizzaRev Collateral and to explicitly exclude the PizzaRev Collateral from the definition of “Collateral” under the Oz Rey Loan Documents.

**2. Waiver of Security Interests and Liens**

(a) For valuable consideration, the receipt and sufficiency of which Oz Rey acknowledges, and to induce Rev Acquisition to consummate the transactions contemplated by the Purchase Agreement, Oz Rey (1) consents to the issuance of the Note by Amergent to Rev Acquisition and the continued performance by Amergent of its obligations under the terms of the Note and (2) grants this waiver in favor of Rev Acquisition to exclude the PizzaRev Collateral from the definition of “Collateral” under the Oz Rey Loan Documents.

(b) Regardless of any priority otherwise available to Oz Rey by law or by agreement, Oz Rey waives any security interest (including, without limitation, those for which it has filed a Financing Statement) or lien (including, without limitation, any lien under applicable law, including, but not limited to, Delaware law, Texas law or any other law which the Oz Rey Loan Documents may be governed), Oz Rey may now hold or may at any time acquire in PizzaRev Collateral and Oz Rey hereby acknowledges and agrees that the PizzaRev Collateral shall explicitly be excluded from the definition of “Collateral” as set forth in the Oz Rey Loan Documents.

(c) Rev Acquisition shall have no obligation to Oz Rey with respect to the PizzaRev Collateral. Rev Acquisition may (i) take possession of, sell or dispose of, and otherwise deal with, the PizzaRev Collateral, (ii) demand, sue for, collect or receive any money or property at any time payable or receivable on account of, or securing, any right to payment, or grant any extension to, make any compromise or settlement with Amergent or otherwise agree to waive, modify, amend or change the Purchase Agreement, (iii) prosecute, settle and receive proceeds on any insurance claims relating to the PizzaRev Collateral, and (iv) exercise and enforce any right or remedy available to Rev Acquisition with respect to the PizzaRev Collateral, whether available before or after the occurrence of any default; all without notice to or consent from Oz Rey. Oz Rey waives any right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law, this Waiver, the Purchase Agreement, or other agreement.

(d) Oz Rey will not commence any action or proceeding with respect to the PizzaRev Collateral and will not take possession of, sell or dispose of, or otherwise deal with, the PizzaRev Collateral, and will not exercise or enforce any other right or remedy that may be available to Oz Rey with respect to the PizzaRev Collateral.

(e) This Waiver shall bind Oz Rey, its successors and assigns, and shall inure to the benefit of Rev Acquisition’s successors and assigns.

(f) Oz Rey warrants that except as set forth in the Exchange Agreement, it has not previously assigned or encumbered any security interest or lien it possesses or may later possess against assets of Amergent.

(g) This Waiver does not affect any interest Oz Rey may have in any property other than the PizzaRev Collateral.

This Waiver may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Waiver by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Waiver.

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This Waiver shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law principles thereof.

OZ REY, LLC

By \_\_\_\_\_  
Robert S. Hersch, its Manager

AMERGENT HOSPITALITY GROUP, INC.

By \_\_\_\_\_  
Michael D. Pruitt, Chief Executive Officer

August 30, 2021

Pie Squared Investment, LLC  
[ADDRESS]

Re: Indemnification by PizzaRev Acquisition, LLC of Pie Squared Investment, LLC and Others

Ladies and Gentlemen:

This letter agreement (this "**Letter**") is entered into by and between PizzaRev Acquisition, LLC ("**Rev Acquisition**") and Pie Squared Investment, LLC ("**Squared Investment**") in connection with the execution of that certain Unit Purchase Agreement (the "**Purchase Agreement**") by and among Squared Investment, Rev Acquisition and Amergent Hospitality Group, Inc., a Delaware corporation ("**AHG**"), dated as of August 30, 2021. Except as otherwise specified herein, all capitalized terms used but not otherwise defined herein shall have the meanings given in the Purchase Agreement.

The parties hereto agree to the following:

1. Rev Acquisition shall indemnify, defend, and hold harmless Squared Investment and each of its affiliates, officers, directors, members, managers, employees, agents, successors, and assigns (each, an "**Indemnified Party**" and collectively the "**Indemnified Parties**") from and against all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' (each a "**Loss**" and collectively "**Losses**"), arising out of or in connection with any claim, suit, action, or proceeding (each a "**Claim**") relating to the execution and performance of the Purchase Agreement by Squared Investment or Rev Acquisition or the consummation of any transaction contemplated by the Purchase Agreement. Any Indemnified Party claiming to be entitled to indemnification hereunder shall promptly notify Rev Acquisition upon becoming aware of a Claim with respect to which Rev Acquisition is obligated to provide indemnification hereunder ("**Indemnified Claim**"). Rev Acquisition shall promptly assume control of the defense and investigation of the Indemnified Claim, with counsel reasonably acceptable to the Indemnified Party, and the Indemnified Party shall reasonably cooperate with Rev Acquisition in connection therewith, in each case at Rev Acquisition's sole cost and expense. The Indemnified Party may participate in the defense of such Indemnified Claim, with counsel of its own choosing and at its own cost and expense. Rev Acquisition shall not settle any Indemnified Claim on any terms or in any manner that adversely affects the rights of any Indemnified Party without such Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed). If Rev Acquisition fails or refuses to assume control of the defense of such Indemnified Claim, the Indemnified Party shall have the right, but no obligation, to defend against such Indemnified Claim, including settling such Indemnified Claim after giving notice to Rev Acquisition, in each case in such manner and on such terms as the Indemnified Party may deem appropriate. Neither the Indemnified Party's failure to perform any obligation hereunder nor any act or omission of the Indemnified Party in the defense or settlement of any Indemnified Claim shall relieve Rev Acquisition of its obligations hereunder, including with respect to any Losses, except to the extent that Rev Acquisition can demonstrate that it has been materially prejudiced as a result thereof.

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2. This Letter constitutes the sole and entire agreement of the parties to this Letter with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Letter shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.
3. This Letter may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Letter, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Letter shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. If any term or provision of this Letter is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Letter or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Letter so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
4. This Letter shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).
5. This Letter may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Letter delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Letter.

[Signature page follows.]

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Sincerely,

**PIZZAREV ACQUISITION, LLC**By: /s/ Jim Kepple  
Name: Jim Kepple  
Title: Authorized Signatory**ACCEPTED, ACKNOWLEDGED, AND AGREED:****PIE SQUARED INVESTMENT, LLC**By: /s/ Irving Zuckerman  
Name: Irving Zuckerman  
Title: Co-CEO

Signature Page to Indemnification Letter Agreement



August 30, 2021

Amergent Hospitality Group, Inc.  
7621 Little Ave, Suite 414  
Charlotte, NC 28226

Re: Indemnification by Cleveland Avenue, LLC

Ladies and Gentlemen:

This letter agreement (this "**Agreement**") is entered into by and between Cleveland Avenue, LLC ("**CA**") and Amergent Hospitality Group, Inc. ("**AHG**") in connection with the execution of that certain Unit Purchase Agreement (the "**Purchase Agreement**") by and among AHG, PizzaRev Acquisition LLC, and Pie Squared Investment, LLC, dated as of the date hereof. Except as otherwise specified herein, all capitalized terms used but not otherwise defined herein shall have the meanings given in the Purchase Agreement.

The parties hereto agree to the following:

1. To the fullest extent permitted by law, CA shall indemnify, defend and hold harmless AHG and each of its affiliates, officers, directors, employees, agents, successors, and assigns (each, an "**Indemnified Party**" and collectively the "**Indemnified Parties**") from and against all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees (each a "**Loss**" and collectively "**Losses**"), arising out of or in connection with any claim, suit, action, or proceeding (each a "**Claim**") relating to the receipt or use, by or on behalf of Pie Squared Pizza, LLC, CA, or any affiliate of CA, of any funds under the Restaurant Revitalization Fund Program, other than the Escrowed Working Capital, prior to the Closing. Any Indemnified Party claiming to be entitled to indemnification hereunder shall promptly notify CA upon becoming aware of a Claim with respect to which CA is obligated to provide indemnification hereunder ("**Indemnified Claim**"). CA shall promptly assume control of the defense and investigation of the Indemnified Claim, with counsel reasonably acceptable to the Indemnified Party, and the Indemnified Party shall reasonably cooperate with CA in connection therewith, in each case at CA's sole cost and expense. The Indemnified Party may participate in the defense of such Indemnified Claim, with counsel of its own choosing and at its own cost and expense. CA shall not settle any Indemnified Claim on any terms or in any manner that adversely affects the rights of any Indemnified Party without such Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed).
2. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

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3. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible. In the event of any conflict or inconsistency between this Agreement and the Purchase Agreement, the Purchase Agreement shall control.
4. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).
5. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows.]

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Sincerely,

**CLEVELAND AVENUE, LLC**

By: /s/ Joseph McCoy  
Name: Joseph McCoy  
Title: Authorized Signatory

**ACCEPTED, ACKNOWLEDGED, AND AGREED:**

**AMERGENT HOSPITALITY GROUP, INC.**

By: /s/ Michael D. Pruitt

Michael D. Pruitt, Chief Executive Officer