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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Form 8-K/A

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (date of earliest event reported): January 4, 2019 (April 28, 2016)**

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# WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35713**  
(Commission  
File Number)

**45-2681082**  
(IRS Employer  
Identification No.)

**2529 Virginia Beach Blvd., Suite 200  
Virginia Beach, VA 23452**

**Registrant's telephone number, including area code: (757) 627-9088**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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## **ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On January 2, 2019, Wheeler Real Estate Investment Trust, Inc. (the “Company”) and certain investors: Calapasas West Partners, L.P.; Full Value Partners, L.P.; Full Value Special Situations Fund, L.P.; MCM Opportunity Partners, L.P.; Mercury Partners, L.P.; Opportunity Partners, L.P.; Special Opportunities Fund, Inc.; and Steady Gain Partners, L.P. (collectively the “Bulldog Investors”) entered into Amended and Restated Promissory Notes (the “Amended and Restated Notes”), effective December 15, 2018, to the Amended Convertible Promissory Notes, dated April 20, 2016, which amended Convertible Promissory Notes dated March 19, 2015.

The Amended and Restated Notes extend the maturity date from December 15, 2018 to June 15, 2019 with equal monthly principal and interest payments in the aggregate amount of Two Hundred Thirty-Four Thousand One Hundred Ninety-Eight and 63/100 Dollars (\$234,198.63). In addition, the interest rate increases from nine percent (9%) to fifteen percent (15%) in the Event of Default (as defined in the Amended and Restated Notes). The current aggregate principal amount of the Amended and Restated Notes is One Million Three-Hundred Sixty-Nine Thousand Thirty-One and 00/100 Dollars (\$1,369,031).

There is no material relationship between the Company and their affiliates and the Bulldog Investors.

The foregoing descriptions of the terms of the Amended and Restated Notes are qualified in their entirety by reference to the Amended and Restated Notes, filed respectively as Exhibits 10.1 through 10.8 hereto and incorporated herein by reference.

## **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(a) Financial statement of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

<a href="#"><u>10.1</u></a>	<a href="#"><u>Calapasas West Partners, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Full Value Partners, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Full Value Special Situations Fund, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>MCM Opportunity Partners, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Mercury Partners, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.6</u></a>	<a href="#"><u>Opportunity Partners, L.P. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.7</u></a>	<a href="#"><u>Special Opportunities Fund, Inc. Amended and Restated Promissory Note.</u></a>
<a href="#"><u>10.8</u></a>	<a href="#"><u>Steady Gain Partners, L.P. Amended and Restated Promissory Note.</u></a>

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## EXHIBIT INDEX

<b><u>Number</u></b>	<b><u>Description of Exhibit</u></b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Calapasas West Partners, L.P. Amended and Restated Promissory Note.</u></a>
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<a href="#"><u>10.8</u></a>	<a href="#"><u>Steady Gain Partners, L.P. Amended and Restated Promissory Note.</u></a>

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**SIGNATURE**

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

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By:           /s/ David Kelly            
David Kelly  
President and Chief Executive Officer

Dated: January 4, 2019

**Principal Amount: \$102,678****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Calapasas West Partners, L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$102,678 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$17,565.01 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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SIGNATURE PAGE FOLLOWS

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

**Principal Amount: \$308,033****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Full Value Partners, L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$308,033 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$52,694.87 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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SIGNATURE PAGE FOLLOWS

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

Principal Amount: \$47,917

Original Issue Date: March 19, 2015

Date of First Amendment: As of April 20, 2016

Date of this Amended and Restated Promissory Note: As of December 15, 2018

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Full Value Special Situations Fund, L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$47,917 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$8,197.11 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

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3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

Principal Amount: \$34,225

Original Issue Date: March 19, 2015

Date of First Amendment: As of April 20, 2016

Date of this Amended and Restated Promissory Note: As of December 15, 2018

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to MCM Opportunity Partners, L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$34,225 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$5,854.83 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

**Principal Amount: \$109,522****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Mercury Partners L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$109,522 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$18,735.81 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

**Principal Amount: \$321,722****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Opportunity Partners L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$321,722 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$55,036.63 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

**Principal Amount: \$273,806****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Special Opportunities Fund, Inc. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$273,806 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$46,839.69 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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SIGNATURE PAGE FOLLOWS

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President

**Principal Amount: \$171,128****Original Issue Date: March 19, 2015****Date of First Amendment: As of April 20, 2016****Date of this Amended and Restated Promissory Note: As of December 15, 2018**

### **AMENDED AND RESTATED PROMISSORY NOTE**

**FOR VALUE RECEIVED**, WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (hereinafter called "Borrower"), hereby promises to pay to Steady Gain Partners L.P. (the "Holder") or its registered assigns or successors in interest or to order, without demand, the sum of \$171,128 (the "Principal Amount"), together with any accrued but unpaid interest or other amount payable hereunder, on June 15, 2019, if not sooner paid in accordance with the terms hereof.

This Amended and Restated Promissory Note (this "Note") amends and restates an Amended Convertible Promissory Note dated as of April 20, 2016 (the "Amended Note"), which amended a Convertible Promissory Note dated as of March 19, 2015 (the ("Original Note"). The Original Note was issued to Holder pursuant to the terms of a Securities Purchase Agreement, dated as of December 16, 2013 between the Borrower and the Holder (the "Purchase Agreement"). This Note shall be subject to and governed by the terms of the Purchase Agreement. This Note evidences an amendment and restatement of the Amended Note, but does not effect a novation, payment or discharge of the Amended Note (or any of the Borrower's obligations thereunder). Unless otherwise separately defined herein, all capitalized terms used in this Note shall have the same meaning as is set forth in the Purchase Agreement.

### **ARTICLE I**

#### **PAYMENT; INTEREST**

1.1. Interest Rate. Interest on this Note shall compound monthly and shall accrue at the rate of nine percent (9%) per annum, except that, if an Event of a Default (as defined below) occurs, during the continuance of such Event of Default, the interest rate shall increase to fifteen percent (15%) per annum, in which case, the additional amount payable in excess of the regular installment payments shall be payable ON DEMAND.

1.2. Level Amortization. The Principal Amount, together with interest thereon as provided in Section 1.1, shall be repaid in six equal installments of \$29,274.68 payable on January 15, 2019, February 15, 2019, March 15, 2019, April 15, 2019, May 15, 2019 and June 15, 2019 (each an "Installment Payment").

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**ARTICLE II**  
**EVENTS OF DEFAULT**

The occurrence of any of the following events of default (each, an “Event of Default”) shall, at the option of the Holder hereof, make all sums of principal and interest then remaining unpaid hereon and all other amounts payable hereunder immediately due and payable, upon demand, without presentment, or grace period, all of which hereby are expressly waived, except as set forth below:

2.1 Failure to Pay Principal or Interest. The Borrower fails to pay any Installment Payment or any other amount payable hereunder when due and such failure continues for a period of ten (10) business days after the due date.

2.2 Breach of Covenant. The Borrower breaches any material covenant or other term or condition of this Note or the Purchase Agreement in any material respect and, if subject to cure, such breach continues for a period of ten (10) business days after written notice to the Borrower from the Holder.

2.3 Breach of Representations and Warranties. Any material representation or warranty of the Borrower made herein or in the Purchase Agreement shall be false or misleading in any material respect as of the date made.

2.4 Receiver or Trustee. The Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for them or for a substantial part of their property or business; or such a receiver or trustee shall otherwise be appointed.

2.5 Judgments. Any money judgment, writ or similar final process shall be entered or filed against Borrower or any subsidiary of Borrower or any of their property or other assets for more than \$750,000, and shall remain unvacated, unbonded, unappealed, unsatisfied, or unstayed for a period of forty-five (45) days.

2.6 Non-Payment. A default by the Borrower under any one or more obligations in an aggregate monetary amount in excess of \$750,000 for more than thirty (30) days after the due date, unless the Borrower is contesting the validity of such obligation in good faith.

2.7 Bankruptcy. Bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law, or the issuance of any notice in relation to such event, for the relief of debtors shall be instituted by or against the Borrower and, if instituted, is not dismissed within forty-five (45) days of initiation.

2.8 Delisting. Delisting of the Borrower’s common stock from the Nasdaq Stock Market for a period of ten (10) consecutive trading days.

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## ARTICLE III

### MISCELLANEOUS

3.1 Note Rank. The indebtedness evidenced by this Note shall be senior to, and have priority in right of payment over, all indebtedness of the Borrower incurred prior to or following the date of this Note. Notwithstanding the foregoing, this Note shall rank *pari passu* with all other Notes issued under the Purchase Agreement.

3.2 Failure or Indulgence Not Waiver. No failure or delay on the part of Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

3.3 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, electronic mail or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) upon actual receipt by the party to whom such notice is required or permitted to be given, if such notice or communication is delivered via electronic mail. The addresses for such communications shall be: (i) if to the Holder, to the address set forth on the signature page of the Purchase Agreement, and (ii) if to Borrower, to Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452.

3.4 Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

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3.5 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns.

3.6 Cost of Collection. If default is made in the payment of this Note, Borrower shall pay the Holder hereof reasonable costs of collection, including reasonable attorneys' fees.

3.7 Governing Law, Provisions Severable. This Note shall be governed by and construed in accordance with the laws of the State of New York. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the civil or state courts of the State of New York or in the federal courts located in the Southern District of New York. Both parties and the individual signing this Note on behalf of the Borrower agree to submit to the jurisdiction of such courts. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision that may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

3.8 Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Borrower to the Holder hereunder or, if and to the extent this Note is fully repaid and no amount is owed to the Holder hereunder, refunded to the Borrower.

3.9 Non-Business Days. Whenever any payment or any action to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the Commonwealth of Virginia, such payment may be due or action shall be required on the next succeeding business day and, for such payment, such next succeeding day shall be included in the calculation of the amount of accrued interest payable on such date.

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SIGNATURE PAGE FOLLOWS

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**IN WITNESS WHEREOF**, Borrower has caused this Amended and Restated Promissory Note to be signed in its name by an authorized officer as of the 15<sup>th</sup> day of December, 2018.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ David Kelly  
Name: David Kelly  
Title: CEO and President