

**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): February 25, 2020

Verb Technology Company, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-38834
(Commission
File Number)

90-1118043
(I.R.S. Employer
Identification Number)

2210 Newport Boulevard, Suite 200
Newport Beach, California 92663
(Address of principal executive office, including zip code)

(855) 250-2300
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	VERB	The Nasdaq Stock Market LLC
Common Stock Purchase Warrants	VERBW	The Nasdaq Stock Market LLC

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))

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.

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On February 25, 2020, Verb Technology Company, Inc., a Nevada corporation (“we,” “our,” or the “Company”), had an initial closing (our “Initial Closing”) of a private placement (our “Private Placement”) of our common stock, par value \$0.0001 per share (our “Common Stock”). On February 5, 2020, we initiated our Private Placement, which is for the sale and issuance of up to five million shares of our Common Stock at a per-share price of \$1.20 (represents a 20% discount to the \$1.50 closing price of our Common Stock on that day), and is memorialized by a Subscription Agreement. The Common Stock that we sold and issued in our Initial Closing (and that we may thereafter sell and issue in further closings through March 31, 2020, as to the possibility or probability of any such further closings, we cannot provide any assurance) constitutes privately placed restricted securities solely to accredited investors. We have not granted any warrants or options to the investors in our Private Placement. Further, we have not provided any registration rights, anti-dilution rights, conversion rights, or any other rights or preferences to the investors in our Private Placement. As of our Initial Closing, we sold and issued 1,610,833 shares of our Common Stock for gross proceeds of \$1,933,000. As of the date of this Current Report on Form 8-K, for our Private Placement, we have received executed Subscription Agreements from an aggregate of 19 additional accredited investors that, if funded in full, would result in the sale and issuance of an aggregate of 1,195,000 additional shares of our Common Stock for additional gross proceeds of \$1,434,000. Accordingly, we currently anticipate that we may have further closings of our Private Placement through and including March 31, 2020, although, as noted above, we cannot provide any assurances of the possibility or probability of any further closings or the sale and issuance of any additional shares of Our Common Stock in our Private Placement. We intend to use the net proceeds from our Private Placement for general corporate purposes.

Our Private Placement is exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the “1933 Act”), in reliance on Section 4(a)(2) thereof and/or Rule 506 of Regulation D and Regulation S thereunder, each as promulgated by the Securities and Exchange Commission (the “Commission”). Our Private Placement was managed by the Company; however, in connection with our Initial Closing, we paid a non-U.S. based consultant (i) as a cash fee, an aggregate of \$190,800 (or 10% of the gross proceeds of our Initial Closing), (ii) as a non-accountable expense allowance, an aggregate of \$38,160 (or 2% of the gross proceeds of our Initial Closing), and (iii) five-year warrants, exercisable for an aggregate of up to 159,000 shares of our Common stock at a cash-only exercise price of \$1.92 per share. We made the above-referenced payments only in respect of that portion of the gross proceeds from our Initial Closing for investors that were referred to us by the consultant.

We disclosed in our Quarterly Report on Form 10-Q for our fiscal quarter ended June 30, 2019, that, on August 14, 2019, pursuant to a Securities Purchase Agreement, we privately sold and issued 5,030 shares of our Series A Convertible Preferred Stock (our “Preferred Stock”) and granted certain common stock purchase warrants (our “August 2019 Warrants”) to a limited number of accredited investors (our “August 2019 Investors”). In connection with our Private Placement, all of our August 2019 Investors, who, as of February 7, 2020, continued to own shares of our Preferred Stock (i) waived their respective rights (the “February 2020 Waiver”) to participate in our Private Placement and (ii) declined to accept the price protection rights to which they otherwise were entitled as holders of shares of our Preferred Stock. In connection with the February 2020 Waiver, we granted to each of our August 2019 Investors a five-year common stock purchase warrant (our “February 2020 Warrants”), the terms of which are substantially similar to the terms of our August 2019 Warrants, with the sole material differences being the grant date and the \$1.55 per-share exercise price. The initial per-share exercise price of our August 2019 Warrants was \$1.88 and, by virtue of our Private Placement, the per-share exercise price has been modified to \$1.20.

Filed herewith to our Current Report on Form 8-K, as Exhibit 4.38 is the form of our February 2020 Warrants (granted by us in February 2020 and, potentially, March 2020); as Exhibit 10.58 is the form of our February 2020 Waiver; as Exhibit 10.58a is the form of our alternative February 2020 Waiver; and as Exhibit 10.59 is the form of Subscription Agreement (February and March 2020) entered into by the Private Placement investors and us.

The foregoing descriptions of the material terms of our February 2020 Warrants, our February 2020 Waiver, our alternative February 2020 Waiver, and our Subscription Agreement are not complete and each is qualified in its entirety by reference to the full texts thereof, as referenced above and as incorporated herein by reference.

Section 3 – Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to our Private Placement, as described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02 in its entirety, we sold and issued our Common Stock to “accredited investors,” as that term is defined in the Securities Act, in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D and/or Regulation S thereunder and, if and as relevant, corresponding provisions of state securities or “blue sky” laws. The investors in our Private Placement, and our August 2019 Investors, represented that they acquired their respective securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, none of the securities that we sold and issued or granted, all as referenced in this Current Report on Form 8-K, has been registered under the Securities Act and none of such securities may be offered or sold in the United States absent the registration thereof or an exemption from registration under the Securities Act and any applicable state securities laws.

Neither this Current Report on Form 8-K nor any exhibit attached hereto constitutes an offer to sell or the solicitation of an offer to buy securities of the Company, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Section 9 – Financial Statements and Exhibits

Item 9.01 Exhibits

- 4.38 [Form of Common Stock Purchase Warrant \(granted by the Company in February 2020 and, potentially, March 2020\).](#)
 - 10.58 [Form of Omnibus Waiver And Acknowledgement Agreement, entered into as of February 7, 2020, by and between the Company and certain purchasers of the Company's Series A convertible Preferred Stock and grantees of the Company's common stock purchase warrants in August 2019.](#)
 - 10.58a [Form of alternative Omnibus Waiver And Acknowledgement Agreement, entered into as of February 7, 2020, by and between the Company and certain purchasers of the Company's Series A convertible Preferred Stock and grantees of the Company's common stock purchase warrants in August 2019.](#)
 - 10.59 [Form of Subscription Agreement \(February and March 2020\)\] entered into by the Private Placement investors and the Company.](#)
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 25, 2020

Verb Technology Company, Inc.

By: /s/ Rory J. Cutaia

Name: Rory J. Cutaia

Title: President and Chief Executive Officer

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

VERB TECHNOLOGY COMPANY, INC.

Warrant Shares: [_____] ¹

Initial Exercise Date: August [____], 2020²
Issue Date: February [____], 2020

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after August, [____], 2020³ (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on February [____], 2025⁴ (the "Termination Date") but not thereafter, to subscribe for and purchase from Verb Technology Company, Inc., a Nevada corporation (the "Company"), up to [_____] ⁵ shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement, dated August 14, 2019, entered into by the Holder and the Company (the "Purchase Agreement"), or in that certain Omnibus Waiver And Acknowledgement Agreement, dated February [____], 2020, among the Company and the other parties signatory thereto (the "OWA Agreement").

¹ Same number of underlying shares as in the relevant August 2019 Warrant.

² 6-month anniversary of Issue Date.

³ 6-month anniversary of Issue Date.

⁴ Insert the date that is the 5-year anniversary of the issuance date, provided that, if such date is not a Trading Day, insert the immediately following Trading Day.

⁵ Same number of underlying shares as in the relevant August 2019 Warrant.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be **\$1.55**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time after the six (6)-month anniversary of the Closing Date, there is no effective Registration Statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c). For the avoidance of doubt, so long as there is an effective Registration Statement registering, or current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant may not be exercised by means of a “cashless exercise”.

“Bid Price” 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 bid price of the Common Stock for the time in question (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 Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” 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 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 (c) 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 Purchasers of a majority-in-interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit and Withdrawal at Custodian service ("DWAC") if the Company is then a participant in such service and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company, and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise and the Exercise Price (other than in the case of a cashless exercise), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000.00 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10.00 per Trading Day (increasing to \$20.00 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in DTC's FAST Automated Securities Transfer Program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares that the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue by (2) the price at which the sell order giving rise to such purchase obligation was executed and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored timely or at all (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000.00 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000.00, under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder \$1,000.00. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to deliver shares of Common Stock timely upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share that the Holder would otherwise be entitled to purchase upon such exercise, 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 Exercise Price or round up to the next whole share.

vi. Charges, Taxes, and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; *provided, however*, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant, when surrendered for exercise, shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to DTC (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner that prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that, after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, 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 Persons, the "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 and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock that would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant 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 2(e), 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. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. 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 2(e), 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 one (1) Trading Day confirm orally and 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 Warrant, 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 four and 99/100^{ths} percent (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 exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event shall exceed nine and 99/100^{ths} percent (9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) 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 2(e) to correct this paragraph (or any portion hereof) that 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 each successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant 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 exercise of this Warrant), (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 Exercise Price 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, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(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.

b) Subsequent Equity Sales. If the Company or any Subsidiary thereof, as applicable, at any time while this Warrant is outstanding, shall sell or grant any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant, or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect (such lower price, the “Base Share Price”; and such issuances, collectively, a “Dilutive Issuance”) (it being understood and agreed that if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices, or otherwise, or due to warrants, options, or rights per share that are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is less than the then-Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance at such effective price), then, simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, the Exercise Price shall be reduced and only reduced to equal the Base Share Price (subject to adjustment for reverse and forward stock splits, recapitalizations, and similar transactions following the date of the OWA Agreement). Notwithstanding the foregoing, no adjustments shall be made, paid, or issued under this Section 3(b) in respect of an Exempt Issuance. The Company shall notify the Holder, in writing, no later than the Trading Day following the issuance or deemed issuance of any Common Stock or Common Stock Equivalents subject to this Section 3(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price, and other pricing terms (such notice, the “Dilutive Issuance Notice”). If the Company enters into a Variable Rate Transaction, the Company shall be deemed to have issued Common Stock or Common Stock Equivalents at the lowest possible conversion or exercise price at which such securities may be converted or exercised.

c) Subsequent Rights Offerings. If the Company, at any time while the Warrant is outstanding, shall issue rights, options, or warrants to all holders of Common Stock (and not to the Holder) entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the VWAP on the record date mentioned below, then the Exercise Price shall be multiplied by a fraction, of which the denominator shall be the number of shares of the Common Stock outstanding on the date of issuance of such rights, options, or warrants plus the number of additional shares of Common Stock offered for subscription or purchase, and of which the numerator shall be the number of shares of the Common Stock outstanding on the date of issuance of such rights, options, or warrants plus the number of shares that the aggregate offering price of the total number of shares so offered (assuming receipt by the Company in full of all consideration payable upon exercise of such rights, options or warrants) would purchase at such VWAP. Such adjustment shall be made whenever such rights, options, or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights, options, or warrants.

d) Pro-Rata Distributions. If the Company, at any time while this Warrant is outstanding, shall distribute to all holders of Common Stock (and not to the Holder) evidences of its indebtedness or assets (including cash and cash dividends) or rights or warrants to subscribe for or purchase any security other than the Common Stock (which shall be subject to Section 3(b)), then, in each such case, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution by a fraction, of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then-per share fair market value at such record date of the portion of such assets or evidence of indebtedness or rights or warrants so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors in good faith. In either case, the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

e) **Fundamental Transaction.** If, at any time while this Warrant 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 more 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 fifty percent (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, merger, or scheme of arrangement) with another Person or group of Persons, whereby such other Person or group acquires more than fifty (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, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), 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 Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. 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 would receive upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction. “**Black Scholes Value**” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg, L.P. (“**Bloomberg**”) determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal the 100-day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction (but in no event shall such expected volatility be greater than one hundred percent (100%)), (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the greater of (x) the last VWAP immediately prior to the public announcement of such Fundamental Transaction and (y) the last VWAP immediately prior to the consummation of such Fundamental Transaction; and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Business Days of the Holder’s election (or, if later, on the effective date of the Fundamental Transaction). 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 Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant that 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 exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price that applies the exercise 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 exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and that is reasonably satisfactory in form and substance to the Holder. 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 Warrant and the other Transaction 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 Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) then issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or e-mail a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or e-mail to the Holder at its last facsimile number or e-mail address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

h) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement (which are hereby extended to effect this Warrant), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto, duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to surrender this Warrant to the Company physically unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within two (2) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer that may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical to this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement (which are hereby extended to effect this Warrant).

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends, or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction, or Mutilation of Warrant. The Company covenants that, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction, or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft, or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

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

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares that may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges created by the Company in respect of the issuance thereof (other than taxes in respect of any transfer occurring contemporaneously with such issuance).

Except and to the extent waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be reasonably necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions, or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action that would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement, and interpretation of this Warrant shall be determined in accordance with the provisions of the OWA Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers, or remedies. Without limiting any other provision of this Warrant or the OWA Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses, including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the OWA Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

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

VERB TECHNOLOGY COMPANY, INC.

By: _____
Rory J. Cutaia
Chief Executive Officer

NOTICE OF EXERCISE

TO: VERB TECHNOLOGY COMPANY, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

[if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

E-mail Address: _____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

OMNIBUS WAIVER AND ACKNOWLEDGEMENT AGREEMENT

This Omnibus Waiver And Acknowledgement Agreement (this “Agreement”) is entered into as of February 7, 2020 (the “Effective Date”), by and among Verb Technology Company, Inc., a Nevada corporation (the “Company”), and the parties signatory hereto (each, an “Investor”; and, collectively, the “Investors”).

WHEREAS, effective as of August 14, 2019, the Company and each of the Investors entered into that certain Securities Purchase Agreement (the “SPA”);

WHEREAS, Section 4.12(a) of the SPA provides in pertinent part “[f]rom the date hereof until the date that is the 24-month anniversary of the Effective Date, upon any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents for cash consideration, Indebtedness, or a combination of units thereof (a “Subsequent Financing”), each Purchaser shall have the right to participate, on a pro-rata basis, in up to an amount of the Subsequent Financing equal to fifty percent (50%) of the Subsequent Financing (the “Participation Maximum”) on the same terms, conditions and price provided for in the Subsequent Financing” (the “Future Participation Right”);

WHEREAS, in connection with the SPA, the Company sold and issued to each of the signatories thereto shares of the Company’s Series A Convertible Preferred Stock, par value \$.0001 per share (the “Series A Pref”);

WHEREAS, Section 7(b) of the Certificate of Designation of Rights, Preferences, and Restrictions of the Series A Pref (the “Series A Pref Designation”) provides, “[i]f, at any time while this Preferred Stock is outstanding, the Corporation or any Subsidiary, as applicable, shall sell or grant any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announce any sale, grant, or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then-Conversion Price (such lower price, the “Base Conversion Price”; and such issuances, collectively, a “Dilutive Issuance”) . . . , then, simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, the Conversion Price shall be reduced to equal the Base Conversion Price (the “Series A Pref Base Conversion Price Protection”);

WHEREAS, as of the Effective Date, certain of the Investors have converted their respective shares of Series A Pref into shares of the Company’s common stock, par value \$.0001 per share (the “Common Stock”) (the Investors who have not so converted their shares of Series A Pref into shares of Common Stock are referred to herein as the “Current Series A Pref Holders”);

WHEREAS, in connection with the SPA, the Company sold and granted to each of the Investors certain Common Stock Purchase Warrants, exercisable for the purchase of shares of Common Stock in accordance with the provisions thereof (the “Original Warrants”);

WHEREAS, Section 3(b) of each of the Original Warrants provides, “[i]f the Company or any Subsidiary thereof, as applicable, at any time while this Warrant is outstanding, shall sell or grant any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant, or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect (such lower price, the “Base Share Price”; and such issuances, collectively, a “Dilutive Issuance”) . . . , then, simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, the Exercise Price shall be reduced and only reduced to equal the Base Share Price . . .” (the “Original Warrants Base Share Price Protection”);

WHEREAS, the Company is proposing to sell up to 5,000,000 shares of its unregistered restricted Common Stock to one or more otherwise unaffiliated third parties at a per-share price of \$1.20, in one or more closings (the “2020 Offering”);

WHEREAS, in connection with the 2020 Offering, the Company has requested that each of the Investors waive his or its respective Future Participation Right solely with respect to the 2020 Offering and each of the Investors has so agreed (the “2020 FPA Waiver”);

WHEREAS, in connection with the 2020 FPA Waiver, the Company has requested that each of the Current Series A Pref Holders waive his or its entitlement to the Series A Pref Base Conversion Price Protection solely with respect to the 2020 Offering and each of the undersigned Preferred Current Series A Pref Holders has so agreed (the “2020 Series A Pref Waiver”; and, collectively with the 2020 FPA Waiver, the “2020 Waivers”);

WHEREAS, in connection with the 2020 Waivers, the Company has acknowledged that the Base Share Price (as defined in the Original Warrants) of the Original Warrants has been reduced from \$1.88 per share to \$1.20 per share (the “Original Warrant Reduced Exercise Price”);

WHEREAS, in connection with the 2020 Waivers, the Company has agreed to grant to each Investor a Common Stock Purchase Warrant substantially equivalent to the Original Warrants in the form attached hereto as Exhibit A, with the exception that the per-share exercise price of the newly granted Common Stock Purchase Warrants is \$1.55 (the “2020 Warrants”).

NOW, THEREFORE, in consideration of these presents and for such other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Investors, in the capacities set forth in their respective signature blocks, intending to be legally bound hereby, agree as follows:

1. 2020 FPA Waiver and Acknowledgement. Solely in connection with, and contemporaneously with each closing of, the 2020 Offering, the undersigned Investor hereby waives his or its respective Future Participation Right solely with respect to the 2020 Offering. The Company acknowledges and agrees that this 2020 FPA Waiver, is a one-time waiver of the Investor’s Future Participation Right and shall not apply to any event wherein the Investor has a Future Participation Right (including, without limitation, any Subsequent Financing (as defined in the SPA)) other than to the 2020 Offering.

2. Waiver of Series A Pref Base Conversion Price Protection. Solely in connection with, and contemporaneously with each closing of, the 2020 Offering, the undersigned Investor hereby waives his or its respective entitlement to the Series A Pref Base Conversion Price Protection. The Company acknowledges and agrees that this Waiver of Series A Pref Base Conversion Price Protection is a one-time waiver of the Series A Pref Base Conversion Price Protection and shall not apply to any event wherein the Investor has Series A Pref Base Conversion Price Protection (including, without limitation, any Dilutive Issuance (as defined in the Series A Pref Designation)) other than to the 2020 Offering.

3. Acknowledgement of Original Warrants Reduced Exercise Price. Solely in connection with, and contemporaneously with the initial closing of, the 2020 Offering, each of the Company and the undersigned Investor hereby acknowledges and agrees that the Base Share Price (as defined in the Original Warrants) of the Original Warrants has been reduced from \$1.88 per share to \$1.20 per share (the “Original Warrants Exercise Price Reduction”).

4. Grant of 2020 Warrants. The Company shall grant to the undersigned Investor (if a Current Series A Pref Holder) the 2020 Warrants, exercisable for that number of shares of Common Stock equivalent to the number of shares of Common Stock exercisable by such Investor pursuant to the provisions of such Investor's Original Warrants. The 2020 Warrants shall be unconditionally granted to the undersigned Investors upon execution of this Agreement for the purchase of that number of shares of Common Stock (i) as set forth in Schedule A hereto (with an issue date of February 7, 2020) and (ii) as set forth in Schedule B hereto (with an issue date as of the initial closing of the 2020 Offering, but, under no circumstances, not later than February 25, 2020).

5. Miscellaneous Provisions.

5.1 Conditions; Standstill; Form 8-K. The 2020 Waivers shall not be effective unless and until the Company has received executed copies of this Agreement from Current Series A Pref Holders who own a majority of the outstanding Series A Pref, including an executed copy from each "Required Purchaser" (as that term is defined in the SPA). Further, the 2020 Offering must have a final closing not later than the close of business on March 31, 2020. Upon the Company receiving such executed copies, then all Current Series A Pref Holders shall be deemed to have executed this Agreement, shall be entitled to the benefits and burdens of this Agreement, and none of the "Purchasers" (as that term is defined in the SPA) shall be deemed to be disproportionately impacted by the provisions hereof. The final material terms and conditions of the 2020 Offering are set forth in Section 5.13 below. The Company acknowledges and agrees that such terms and conditions shall not be modified, supplemented, or amended and, in the event that such terms and conditions are modified, supplemented, or amended, the 2020 Waivers shall automatically be deemed null and void. Notwithstanding anything to the contrary contained in this Agreement or in any agreement referenced herein, each undersigned Investor (if a Current Series A Pref Holder) agrees that, from and after the date of this Agreement through and including the earlier of (i) the initial closing of the 2020 Offering, or (ii) the close of business on February 25, 2020, he or it will neither convert any of such Investor's shares of Series A Pref nor sell, assign, transfer, hypothecate, pledge, give, or otherwise obtain any value from any of such Investor's shares of Series A Pref or any shares of Common Stock; *provided, however*, that such limitations shall not modify or limit in any way any rights to which such Investors are otherwise entitled pursuant to the terms and conditions of the Series A Pref Designation, the SPA, the Original Warrants, or any transaction, agreement, or document affecting the rights of holders of Common Stock generally. Upon the earlier of (i) four (4) business days following the initial closing of the 2020 Offering, or (ii) February 25, 2020, the Company shall file a Current Report on Form 8-K (the "8-K") with the Securities and Exchange Commission, which shall (i) disclose and describe the terms and conditions of this Agreement, (ii) file as an exhibit the form of 2020 Warrants and disclose and describe the terms thereof, (iii) disclose and describe the terms of the 2020 Offering, and (iv) file as an exhibit(s) to the 8-K the form of transaction document(s) for the 2020 Offering, if applicable, as executed by the investing parties in the 2020 Offering or in connection therewith.

5.2 Entire Agreement. This Agreement and the 2020 Warrants contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement and 2020 Warrants.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail attachment at the e-mail address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a "Trading Day" (as that term is defined in the SPA), (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile or e-mail attachment at the facsimile number or e-mail address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications of each Investor shall be as set forth on the signature pages attached hereto and of the Company shall be as provided in its most recent filings with the Securities and Exchange Commission.

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

5.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

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

5.7 Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement, and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees, or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim to which it is not personally subject under the jurisdiction of any such court, that such action or proceeding is improper, or that such court is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation, and prosecution of such action or proceeding.

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

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

5.10 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise this Agreement and the 2020 Warrants and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and the 2020 Warrants or any amendments thereto.

5.11 No Other Amendments, Supplements, Modifications or Waivers. Nothing contained in this Agreement shall be deemed or construed to amend, supplement, or modify the SPA, Series A Pref Designation, the Original Warrants or otherwise affect the rights and obligations of any party thereto, all of which remain in full force and effect, subject only to this Agreement. For the avoidance of doubt, (i) other than with respect to the 2020 Offering, the 2020 Waivers do not apply to any other Subsequent Financing (as defined in the SPA) or any other Dilutive Issuance (as defined in the Series A Pref Designation), and (ii) except with respect to the 2020 Waivers, this Agreement shall not be deemed or construed to be a waiver of any of the undersigned Investors' rights under the SPA, Series A Pref Designation, or the Original Warrants.

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

5.13 Final, Material Terms and Conditions With Respect To the 2020 Offering. The Company intends to sell and issue shares of its Common Stock in a private placement to one or more otherwise unaffiliated third-party investors (the "2020 Offering Investors") at a per-share purchase price of \$1.20 per share. The shares of Common Stock sold and issued in the 2020 Offering shall constitute "restricted securities" (as that term is defined in Rule 144(a)(3)) of the Securities Act of 1933, as amended. The 2020 Offering does not provide any of the 2020 Offering Investors with any registration rights or equivalent rights. The 2020 Offering does not provide any of the 2020 Offering Investors with any warrants, options, convertible rights, or other rights. The 2020 Offering Investors are being offered a maximum of 5,000,000 shares of Common Stock by the Company (gross proceeds of up to \$6 million) without the requirement of any specific minimum number of shares of Common Stock required to be sold and issued for any closing of the 2020 Offering.

[Signatures on following pages]

* * *

IN WITNESS WHEREOF, the Company and each Investor has caused this Omnibus Waiver And Acknowledgement Agreement to be duly executed by their respective authorized signatories as of the Effective Date.

THE "COMPANY":

VERB TECHNOLOGY COMPANY, INC.

By: _____
Rory J. Cutaia, Chief Executive Officer

"THE INVESTORS":

By: _____
Name: _____
Title: _____

Record and beneficial owner of _____ shares of Series A Pref
Record and beneficial owner of _____ Original Warrants
Record and beneficial owner of _____ 2020 Warrants

By: _____
Name: _____
Title: _____

Record and beneficial owner of _____ shares of Series A Pref
Record and beneficial owner of _____ Original Warrants
Record and beneficial owner of _____ 2020 Warrants

OMNIBUS WAIVER AND ACKNOWLEDGEMENT AGREEMENT

This Omnibus Waiver And Acknowledgement Agreement (this “Agreement”) is entered into as of February 7, 2020 (the “Effective Date”), by and among Verb Technology Company, Inc., a Nevada corporation (the “Company”), and the parties signatory hereto (each, an “Investor”; and, collectively, the “Investors”).

WHEREAS, effective as of August 14, 2019, the Company and each of the Investors entered into that certain Securities Purchase Agreement (the “SPA”);

WHEREAS, Section 4.12(a) of the SPA provides in pertinent part “[f]rom the date hereof until the date that is the 24-month anniversary of the Effective Date, upon any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents for cash consideration, Indebtedness, or a combination of units thereof (a “Subsequent Financing”), each Purchaser shall have the right to participate, on a pro-rata basis, in up to an amount of the Subsequent Financing equal to fifty percent (50%) of the Subsequent Financing (the “Participation Maximum”) on the same terms, conditions and price provided for in the Subsequent Financing” (the “Future Participation Right”);

WHEREAS, in connection with the SPA, the Company sold and issued to each of the signatories thereto shares of the Company’s Series A Convertible Preferred Stock, par value \$.0001 per share (the “Series A Pref”);

WHEREAS, Section 7(b) of the Certificate of Designation of Rights, Preferences, and Restrictions of the Series A Pref (the “Series A Pref Designation”) provides, “[i]f, at any time while this Preferred Stock is outstanding, the Corporation or any Subsidiary, as applicable, shall sell or grant any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announce any sale, grant, or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then-Conversion Price (such lower price, the “Base Conversion Price”; and such issuances, collectively, a “Dilutive Issuance”) . . . , then, simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, the Conversion Price shall be reduced to equal the Base Conversion Price (the “Series A Pref Base Conversion Price Protection”);

WHEREAS, as of the Effective Date, certain of the Investors have converted their respective shares of Series A Pref into shares of the Company’s common stock, par value \$.0001 per share (the “Common Stock”) (the Investors who have not so converted their shares of Series A Pref into shares of Common Stock are referred to herein as the “Current Series A Pref Holders”);

WHEREAS, in connection with the SPA, the Company sold and granted to each of the Investors certain Common Stock Purchase Warrants, exercisable for the purchase of shares of Common Stock in accordance with the provisions thereof (the “Original Warrants”);

WHEREAS, Section 3(b) of each of the Original Warrants provides, “[i]f the Company or any Subsidiary thereof, as applicable, at any time while this Warrant is outstanding, shall sell or grant any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant, or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect (such lower price, the “Base Share Price”; and such issuances, collectively, a “Dilutive Issuance”) . . . , then, simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, the Exercise Price shall be reduced and only reduced to equal the Base Share Price . . .” (the “Original Warrants Base Share Price Protection”);

WHEREAS, the Company is proposing to sell up to 5,000,000 shares of its unregistered restricted Common Stock to one or more otherwise unaffiliated third parties at a per-share price of \$1.20, in one or more closings (the “2020 Offering”);

WHEREAS, in connection with the 2020 Offering, the Company has requested that each of the Investors waive his or its respective Future Participation Right solely with respect to the 2020 Offering and each of the Investors has so agreed (the “2020 FPA Waiver”);

WHEREAS, in connection with the 2020 FPA Waiver, the Company has requested that each of the Current Series A Pref Holders waive his or its entitlement to the Series A Pref Base Conversion Price Protection solely with respect to the 2020 Offering and each of the undersigned Preferred Current Series A Pref Holders has so agreed (the “2020 Series A Pref Waiver”; and, collectively with the 2020 FPA Waiver, the “2020 Waivers”);

WHEREAS, in connection with the 2020 Waivers, the Company has acknowledged that the Base Share Price (as defined in the Original Warrants) of the Original Warrants has been reduced from \$1.88 per share to \$1.20 per share (the “Original Warrant Reduced Exercise Price”);

WHEREAS, in connection with the 2020 Waivers, the Company has agreed to grant to each Investor a Common Stock Purchase Warrant substantially equivalent to the Original Warrants in the form attached hereto as Exhibit A, with the exception that the per-share exercise price of the newly granted Common Stock Purchase Warrants is \$1.55 (the “2020 Warrants”).

NOW, THEREFORE, in consideration of these presents and for such other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Investors, in the capacities set forth in their respective signature blocks, intending to be legally bound hereby, agree as follows:

1. 2020 FPA Waiver and Acknowledgement. Solely in connection with, and contemporaneously with each closing of, the 2020 Offering, the undersigned Investor hereby waives his or its respective Future Participation Right solely with respect to the 2020 Offering. The Company acknowledges and agrees that this 2020 FPA Waiver, is a one-time waiver of the Investor’s Future Participation Right and shall not apply to any event wherein the Investor has a Future Participation Right (including, without limitation, any Subsequent Financing (as defined in the SPA)) other than to the 2020 Offering.

2. Waiver of Series A Pref Base Conversion Price Protection. Solely in connection with, and contemporaneously with each closing of, the 2020 Offering, the undersigned Investor hereby waives his or its respective entitlement to the Series A Pref Base Conversion Price Protection. The Company acknowledges and agrees that this Waiver of Series A Pref Base Conversion Price Protection is a one-time waiver of the Series A Pref Base Conversion Price Protection and shall not apply to any event wherein the Investor has Series A Pref Base Conversion Price Protection (including, without limitation, any Dilutive Issuance (as defined in the Series A Pref Designation)) other than to the 2020 Offering.

3. Acknowledgement of Original Warrants Reduced Exercise Price. Each of the Company and the undersigned Investor hereby acknowledges and agrees that, upon the Company’s execution of definitive documentation with respect to the 2020 Offering, in accordance with the Original Warrants Base Share Price Protection, the Base Share Price (as defined in the Original Warrants) of the Original Warrants shall automatically be reduced from \$1.88 per share to \$1.20 per share (the “Original Warrants Exercise Price Reduction”).

4. Issuance of 2020 Warrants. Pursuant to Section 4(a)(2) of the Securities Act, and Rule 506 promulgated thereunder, for good and valuable consideration, the Company hereby agrees to issue, in accordance with this Section 4, to the undersigned Investor (if a Current Series A Pref Holder) the 2020 Warrants, exercisable for that number of shares of Common Stock equivalent to the number of shares of Common Stock exercisable by such Investor pursuant to the provisions of such Investor's Original Warrants. The 2020 Warrants shall be unconditionally issued to the undersigned Investors, without the payment by the Investor of any cash consideration, upon execution of this Agreement for the purchase of that number of shares of Common Stock (i) as set forth in Schedule A hereto (with an issue date of February 7, 2020) and (ii) as set forth in Schedule B hereto (with an issue date as of the initial closing of the 2020 Offering, but, under no circumstances, not later than February 25, 2020). The Company shall deliver the 2020 Warrants to the Investor, in each case, promptly following the issuance thereof to such address as set forth on the books and records of the Company (or such other address as the Investor may designate to the Company on or prior thereto).

5. Miscellaneous Provisions.

5.1 Conditions; Standstill; Form 8-K. The 2020 Waivers shall not be effective unless and until the Company has received executed copies of this Agreement from Current Series A Pref Holders who own a majority of the outstanding Series A Pref, including an executed copy from each "Required Purchaser" (as that term is defined in the SPA). Further, the 2020 Offering must have a final closing not later than the close of business on March 31, 2020. Upon the Company receiving such executed copies, then all Current Series A Pref Holders shall be deemed to have executed this Agreement, shall be entitled to the benefits and burdens of this Agreement, and none of the "Purchasers" (as that term is defined in the SPA) shall be deemed to be disproportionately impacted by the provisions hereof. The final material terms and conditions of the 2020 Offering are set forth in Section 5.13 below. The Company acknowledges and agrees that such terms and conditions shall not be modified, supplemented, or amended and, in the event that such terms and conditions are modified, supplemented, or amended, the 2020 Waivers shall automatically be deemed null and void. Notwithstanding anything to the contrary contained in this Agreement or in any agreement referenced herein, each undersigned Investor (if a Current Series A Pref Holder) agrees that, from and after the date of this Agreement through and including the earlier of (i) the initial closing of the 2020 Offering, or (ii) the close of business on February 25, 2020, he or it will neither convert any of such Investor's shares of Series A Pref nor sell, assign, transfer, hypothecate, pledge, give, or otherwise obtain any value from any of such Investor's shares of Series A Pref or any shares of Common Stock; *provided, however*, that such limitations shall not modify or limit in any way any rights to which such Investors are otherwise entitled pursuant to the terms and conditions of the Series A Pref Designation, the SPA, the Original Warrants, or any transaction, agreement, or document affecting the rights of holders of Common Stock generally. Upon the earlier of (i) 9:01 a.m. (New York City time) on the Trading Day immediately following the date of the initial closing of the 2020 Offering, or (ii) February 25, 2020, the Company shall file a Current Report on Form 8-K (the "8-K") with the Securities and Exchange Commission, which shall (i) disclose and describe the terms and conditions of this Agreement, (ii) file as an exhibit the form of 2020 Warrants and disclose and describe the terms thereof, (iii) disclose and describe the terms of the 2020 Offering, and (iv) file as an exhibit(s) to the 8-K the form of transaction document(s) for the 2020 Offering, if applicable, as executed by the investing parties in the 2020 Offering or in connection therewith. From and after the issuance of such 8-K, the Company represents to the Investor that it shall have publicly disclosed all material, non-public information delivered to the Investor by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, or agents in connection with the transactions contemplated hereby and with respect to the 2020 Offering. In addition, effective upon the issuance of such 8-K, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement in respect of the transactions contemplated hereby and with respect to the 2020 Offering, whether written or oral, between the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees, or Affiliates, on the one hand, and the Investor or any of its Affiliates, on the other hand, shall terminate. Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Investor, or include the name of the Investor in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of the Investor, except (a) as required by federal securities law in connection with (i) any registration statement in which the Company is registering the resale of securities of the Company issued to the Investor (or issuable upon exercise or conversion of securities issued to the Investor) and (ii) the filing of this Agreement with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Investor with prior notice of such disclosure permitted under this clause (b).

5.2 Entire Agreement. This Agreement and the 2020 Warrants contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement and 2020 Warrants.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail attachment at the e-mail address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a "Trading Day" (as that term is defined in the SPA), (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile or e-mail attachment at the facsimile number or e-mail address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications of each Investor shall be as set forth on the signature pages attached hereto and of the Company shall be as provided in its most recent filings with the Securities and Exchange Commission.

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

5.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

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

5.7 Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement, and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees, or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim to which it is not personally subject under the jurisdiction of any such court, that such action or proceeding is improper, or that such court is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation, and prosecution of such action or proceeding.

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

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

5.10 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise this Agreement and the 2020 Warrants and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and the 2020 Warrants or any amendments thereto.

5.11 No Other Amendments, Supplements, Modifications or Waivers. Nothing contained in this Agreement shall be deemed or construed to amend, supplement, or modify the SPA, Series A Pref Designation, the Original Warrants or otherwise affect the rights and obligations of any party thereto, all of which remain in full force and effect, subject only to this Agreement. For the avoidance of doubt, (i) other than with respect to the 2020 Offering, the 2020 Waivers do not apply to any other Subsequent Financing (as defined in the SPA) or any other Dilutive Issuance (as defined in the Series A Pref Designation), and (ii) except with respect to the 2020 Waivers, this Agreement shall not be deemed or construed to be a waiver of any of the undersigned Investors' rights under the SPA, Series A Pref Designation, or the Original Warrants.

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

5.13 Final, Material Terms and Conditions With Respect To the 2020 Offering. The Company intends to sell and issue shares of its Common Stock in a private placement to one or more otherwise unaffiliated third-party investors (the “2020 Offering Investors”) at a per-share purchase price of \$1.20 per share. The shares of Common Stock sold and issued in the 2020 Offering shall constitute “restricted securities” (as that term is defined in Rule 144(a)(3)) of the Securities Act of 1933, as amended. The 2020 Offering does not provide any of the 2020 Offering Investors with any registration rights or equivalent rights. The 2020 Offering does not provide any of the 2020 Offering Investors with any warrants, options, convertible rights, or other rights. The 2020 Offering Investors are being offered a maximum of 5,000,000 shares of Common Stock by the Company (gross proceeds of up to \$6 million) without the requirement of any specific minimum number of shares of Common Stock required to be sold and issued for any closing of the 2020 Offering.

[Signatures on following pages]

* * *

IN WITNESS WHEREOF, the Company and each Investor has caused this Omnibus Waiver And Acknowledgement Agreement to be duly executed by their respective authorized signatories as of the Effective Date.

THE "COMPANY":

VERB TECHNOLOGY COMPANY, INC.

By: _____
Rory J. Cutaia, Chief Executive Officer

"THE INVESTORS":

By: _____
Name: _____
Title: _____

Record and beneficial owner of _____ shares of Series A Pref
Record and beneficial owner of _____ Original Warrants
Record and beneficial owner of _____ 2020 Warrants

By: _____
Name: _____
Title: _____

Record and beneficial owner of _____ shares of Series A Pref
Record and beneficial owner of _____ Original Warrants
Record and beneficial owner of _____ 2020 Warrants

SUBSCRIPTION AGREEMENT

This agreement may be entered into electronically or physically between you (the **Investor**” or **Subscriber**”) and Verb Technology Company, Inc. a Nevada corporation (the **Company**”), for a subscription to purchase shares of common stock of the Company (the **Common Stock**”).

SECTION I

1. Instructions.

Each person considering subscribing for the Common Stock should carefully review the information and instructions set out in this Agreement.

2. Subscription Agreement.

This Agreement will be executed upon the Subscriber and us electronically or physically countersigning. An electronic or physical copy of the Agreement will be made accessible to you. A second copy of the Agreement will be kept by us.

THE PRICE PER SHARE IS US\$1.20. INVESTORS SHOULD REFER TO SECTION II PARAGRAPH 2 “ACCEPTANCE OF SUBSCRIPTION AND ISSUANCE OF COMMON STOCK” FOR A DESCRIPTION OF THE PROCESS BY WHICH THE COMPANY WILL ACCEPT SUBSCRIPTIONS.

3. Purchase of Common Stock. The number of shares of Common Stock purchased under this Agreement, and the total purchase price of the Common Stock is specified in the signature page to this Agreement.4. Certain notices to Investors.

THE COMMON STOCK HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THE COMMON STOCK HAS RESTRICTIONS ON TRANSFERABILITY AS DESCRIBED HEREIN.

THE OFFER OF COMMON STOCK IN THE UNITED STATES IS BEING MADE PURSUANT TO RULE 506(B) OF REGULATION D OF THE SECURITIES ACT AND PARTICIPATION IN THE OFFERING IS LIMITED TO (I) INSIDE THE UNITED STATES TO “ACCREDITED INVESTORS” (AS DEFINED UNDER THE SECURITIES ACT, RULE 506 OF REGULATION D) CONSIDERED “A SAFE HARBOR” FOR THE PRIVATE OFFERING EXEMPTION OF SECTION 4(A)(2) OF THE SECURITIES ACT AS AMENDED AND (II) NON-U.S. PERSONS (AS DEFINED IN SECTION 902 OF REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATIONS OF THE SECURITIES ACT.

THE COMMON STOCK IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT (A) IF THE HOLDER IS A U.S. PERSON, UNTIL THE DATE PERMITTED BY APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS (THE “**LOCK-UP PERIOD**”); (B) IF THE HOLDER IS A NON-U.S. PERSON, TO OTHER NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT AND SUBJECT TO COMPLIANCE WITH APPLICABLE LAWS IN OTHER JURISDICTIONS AND THAT DOES NOT INVOLVE ANY U.S. PERSONS AS PURCHASERS OR AS ULTIMATE BENEFICIAL OWNERS OF THE COMMON STOCK (WHETHER DIRECTLY OR INDIRECTLY); OR (C) TO THE COMPANY OR ANY SUBSIDIARY THEREOF AND, IN EACH CASE, AS PERMITTED UNDER APPLICABLE LAWS AND REGULATIONS OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. POST THE LOCK-UP PERIOD NO COMMON STOCK MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF EITHER AN EFFECTIVE REGISTRATION STATEMENT COVERING THE COMMON STOCK UNDER THE ACT, AND RELEVANT STATE SECURITIES LAWS, OR AN ACCEPTABLE OPINION OF LEGAL COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND UNDER THE SECURITIES LAWS OF ALL RELEVANT STATES. PERSONS PURCHASING AS NON-U.S. PERSONS WILL BE ENTITLED TO RESELL THEIR COMMON STOCK TO OTHER NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION (IN COMPLIANCE WITH RULE 903 OR RULE 904 AND ANY APPLICABLE FOREIGN SECURITIES LAWS REQUIREMENTS) AND NOT TO ANY U.S. PERSONS AS PURCHASERS OR AS ULTIMATE BENEFICIAL OWNERS OF THE COMMON STOCK (WHETHER DIRECTLY OR INDIRECTLY).

THE PURCHASE OF COMMON STOCK INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT.

5. Price.

The price per shares of Common Stock is US\$1.20. Investors whose Common Stock subscriptions have been accepted and payment received, will receive digital delivery of the Common Stock from the Company’s stock transfer agent.

6. Payment.

Payment shall be made in USD by bank wire transfer.

Verb Technology Company, Inc.
2210 Newport Blvd Ste. 200
Newport Beach, CA 92663

Bank of America
222 Broadway
New York, NY 10038

Account Number:
3251 3664 5292

Swift Code US\$ Inbound:
BOFAUS3N

Routing / Transit (ABA) Numbers:
Wires: 026009593

SECTION II

SUBSCRIPTION AGREEMENT AND INVESTOR DECLARATION, REPRESENTATIONS AND WARRANTIES

1. Application for Common Stock. The Subscriber (the “**Subscriber**” or “**Purchaser**” or “**Investor**”) hereby applies for and agrees to purchase the number of shares of Common Stock indicated in the Subscriber’s signature page to this Agreement, at a price of US\$1.20 per share.
2. Acceptance of Subscription and Issuance of Common Stock. It is understood and agreed that the Company shall have the sole right, in its complete discretion, to accept or reject this subscription, in whole or in part, for any reason. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue any Common Stock to any person, who has not provided adequate documentation to verify his/her identification for purposes of compliance with Know Your Customer (KYC)/Anti-Money Laundering (AML) laws, or who is a resident of a jurisdiction in which the issuance of Common Stock to him or her would constitute a violation of law in that jurisdiction.
3. Adoption of Company Documents. The Subscriber hereby accepts, adopts, and agrees to be bound by each and every provision contained in the Company’s Certificate of Incorporation and other corporate governing documents of the Company.
4. Representations and Warranties of the Company. The Company represents and warrants that:
 - (a) It is duly incorporated as a corporation, validly existing and in good standing under the laws of Nevada, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits and orders required by law for the operation of business as it is currently being conducted.
 - (b) It has duly authorized the issuance and sale of the Common Stock upon the terms of their offer by all requisite corporate action.
 - (c) No representation or warranty by the Company in this Agreement, and no statement by an officer of the Company contained in any document, certificate or other writing furnished to the Subscriber in connection with the transactions contemplated hereby, when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make statements herein or therein not misleading in light of the circumstances in which they are made.

5. Representations and Warranties of the Subscriber. By executing this Subscription Agreement, the Subscriber represents, warrants and certifies that:
- (a) The Subscriber is purchasing the number of shares of Common Stock set forth in the Subscriber's signature page to this Agreement, at a purchase price of US\$1.20 per share.
 - (b) As of the date hereof, the Subscriber has received copies of, or was afforded the opportunity to examine all desired documents, books, and records relating to the Company. The Subscriber acknowledges that, as of the date hereof: (i) Subscriber is or was aware that the Company is subject to all the risks incident to the creation and development of a new business, (ii) Subscriber is or was aware that there are tax and economic variables and risks that could adversely affect investment in the Company, (iii) Subscriber, or Subscriber's business, tax, and legal advisers, if any, have reviewed the documents and information relating to an investment in the Company and have advised Subscriber as to the merits and risks of such investment, (iv) Subscriber, or Subscriber's advisers, have had ready access to any and all documents which the Subscriber deems relevant to the purchase of the Common Stock and not requested information, oral or written, has been withheld, (v) Subscriber has read and understands the risk factors included in, and the other contents of, the Company's securities filings with the Securities & Exchange Commission, including, but not limited to, the Company's most recent Quarterly Report filed on November 14, 2019 located at <https://www.sec.gov/Archives/edgar/data/1566610/000149315219017511/form10-q.htm>, and the Company's Form S-3 filed on September 17, 2019, located at <https://www.sec.gov/Archives/edgar/data/1566610/000149315219014191/forms-3.htm>, (vi) the Company has made available to the Subscriber, during the course of the transaction, the opportunity to ask questions of, and receive answers from, the Company or any person acting on its behalf concerning the terms and conditions of the offering of the Common Stock and the Company, and to obtain any additional information, to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.
 - (c) The Subscriber is purchasing the Common Stock in the Subscriber's own name and for the Subscriber's own account and no other person has any interest in or right with respect to the Common Stock, nor has the Subscriber agreed to give any person any such interest or right in the future.
 - (d) The Subscriber is acquiring the Common Stock for investment and not with a view toward resale in connection with any distribution of the Common Stock.
 - (e) Any disposition of the Common Stock is subject to transfer restrictions imposed by federal, state and applicable foreign laws, and the Common Stock will be subject to such restrictions against sale.
 - (f) The Subscriber acknowledges that no agency, stock exchange, governmental authority, securities commission, or similar regulatory body, has reviewed, endorsed, or made any finding or determination as to the merit for investment in the Common Stock.

- (g) Either (i) no portion of the assets used by it to purchase or hold the Common Stock constitutes assets of any (a) employee benefit plan that is subject to Title I of ERISA, (b) plan, individual retirement account, or other arrangement that is subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**”), or (c) entity whose underlying assets are considered to include plan assets” of any such plan, account or arrangement or (ii) the purchase and holding of the Common Stock will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.
- (h) By reason of the Subscriber’s business and financial experience, the Subscriber is capable of evaluating the merits and risks of this investment and of protecting the Subscriber’s interest in connection with this investment.
- (i) If the Subscriber is an investor in the U.S., the Subscriber is an “accredited investor” under Rule 506(b) of Regulation D promulgated under the Securities Act of 1933 (the “**Act**”).
- (j) If the Subscriber is a person in Canada, the Subscriber is an accredited investor as defined in Section 1.1 of the National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators and shall comply with all accreditation requirements under the Canadian securities laws and regulations. If the Subscriber is a person not residing in the United States or Canada, the Subscriber satisfies the accredited investor or other standards applicable in such jurisdiction and shall comply with all accreditation requirements under the applicable foreign securities laws and regulations.
- (k) Upon request, the Subscriber shall provide all information and documentation necessary for the Company to comply with ongoing Anti-Money Laundering (“**AML**”) and Know Your Client (“**KYC**”) policies. The Company reserves the right to reject or cancel a Subscription Agreement if the Company finds that Subscriber has either provided false KYC/AML information or documentation, or if the Company finds that Subscriber has violated AML laws in the United States and/or Canada, or the jurisdiction within which the Subscriber resides.
- (l) He/she does not reside in a country in which the Company has explicitly stated it is not making the offer available, such list of countries to be updated by the Company from time to time at its sole discretion.
- (m) He/she is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and is not on any governmental authority watch list and in compliance with any other AML requirements.

- (n) The Subscriber is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, acting, directly or indirectly:
1. in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;
 2. on behalf of terrorist or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time;
 3. for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the board of directors of the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence and determines that the Subscriber shall be permitted to enter into this Agreement; or
 4. as trustee, agent, representative or nominee for a foreign shell bank.
- (o) If Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Common Stock or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Common Stock, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Common Stock. Subscriber's subscription and payment for and continued beneficial ownership of the Common Stock will not violate any applicable securities or other laws of the Subscriber's jurisdiction.
- (p) The Social Security Number (SSN) or Tax Identification Number (TIN) of the Subscriber set forth is true, accurate, and complete. The Subscriber understands and agrees that there may be material tax consequences to it of an acquisition, holding, or disposition of the Common Stock. The Company gives no opinion and makes no representations with respect to the tax consequences under U.S., state, local, or foreign tax law of the acquisition, holding, or disposition of the Common Stock, and the Subscriber acknowledges that it is solely responsible for determining the tax consequences of its investment.
- (q) In reaching the decision to purchase the Common Stock, the Subscriber has carefully evaluated his/her financial resources and investment position and the risk associated with this investment. Subscriber acknowledges he/she is able to bear the economic risk of this investment.

- (r) By electing to participate in this investment, the Subscriber realizes that the Subscriber may lose his/her entire investment. The Subscriber further acknowledges that his/her financial condition is such that the Subscriber is not under any present necessity or constraint to dispose of the Common Stock to satisfy any existing or contemplated debt or undertaking.
 - (s) The Subscriber acknowledges that all decisions regarding the management of the Company will be made by the officers of Company, and that the Subscriber will have no opportunity to have any input on management decisions.
 - (t) The Company, including its agents and partners, has not made any other representations or warranties to the Subscriber, or rendered any investment or tax advice except as specifically contained herein.
 - (u) The Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto.
 - (v) The Subscriber acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations, or agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Company in writing.
 - (w) The Subscriber has reviewed, understands and agrees to comply with the investor notices set forth on Exhibit A hereto.
6. Indemnification. The Subscriber agrees to indemnify and hold harmless the Company, its agents, and partners, against any damage, loss, expense, or cost, including reasonable attorneys' fees, sustained as a result of any misstatement or omission on the Subscriber's part.
7. Obligations Irrevocable. The obligations of the Subscriber hereunder shall be irrevocable, except with the written consent of the Company.
8. Rejection of Subscription: The Company reserves the right to reject any subscription in whole or in part, in the Company sole discretion. Subscriptions need not be accepted in the order received, although the Common Stock may be allocated among investors who subscribed early in the offering and for significant sums.

9. Waiver, Amendment. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge, or termination is sought.
10. Assignability. Neither this Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Subscriber without the prior written consent of the Company.
11. Applicable Law: Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, United States. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of California and the Federal courts of the United States of America located in Orange County, California for purposes of any suit, action or other proceeding arising from this Agreement and the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each of the parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute. In the event any legal or equitable proceeding is brought by either party to enforce against the other party any of the terms or conditions of this Agreement, the prevailing party shall be entitled to recover from the other party its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs of defense and expenses paid or actually incurred in good faith.
12. Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.
14. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or by electronic mail:

If to the Company, to the following address:

VERB TECHNOLOGY COMPANY, INC.
Attn: Rory J. Cutaia
2210 Newport Blvd, Ste. 200
Newport Beach, CA 92663

If to the Subscriber, to the most recent physical or electronic mail address set forth in the Company's books and records.

15. Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors, and assigns.
16. Survival. All representations, warranties, and covenants contained in this Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents, and instruments which are not material or which are to the benefit of the Subscriber, and (iii) the death or disability of the Subscriber.
17. Notification of Changes. The Subscriber hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Common Stock pursuant to this Agreement which would cause any representation, warranty, or covenant of the Subscriber contained in this Agreement to be false or incorrect.

[SIGNATURE PAGE FOLLOWS]

Page 9 of 9

Verb Technology Company, Inc. – Subscription Agreement

VERB TECHNOLOGY COMPANY, INC.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The undersigned, desiring to purchase Common Stock of Verb Technology Company, Inc., by executing this signature page, hereby executes, adopts and agrees to all terms, conditions and representations of the Subscription Agreement.

- a. (The number of shares of Common Stock the undersigned hereby irrevocably subscribes for is: _____
(print number of Securities)

- b. (The aggregate purchase price (based on a purchase price of US\$1.20 per share) for the Common Stock the undersigned hereby irrevocably \$ _____
subscribes for is: _____
(print aggregate purchase price)

- c. The Common Stock being subscribed for will be owned by, and should be recorded on the Company's books as held in the name of:

(Print Name of Owners or Co-Owners)

Address: _____

Email: _____

SSN/EIN: _____



EXHIBIT A

INVESTOR NOTICES

THE COMMON STOCK (THE “**SECURITIES**”) OF VERB TECHNOLOGY COMPANY, INC., A NEVADA CORPORATION (THE “ **COMPANY**”) OFFERED THROUGH THE SUBSCRIPTION AGREEMENT TO WHICH THIS NOTICE IS ATTACHED (THIS “ **OFFERING**”) IS A SPECULATIVE INVESTMENT AND THIS OFFERING INVOLVES SUBSTANTIAL RISKS TO INVESTORS, INCLUDING THE RISK THAT INVESTORS MIGHT LOSE THEIR ENTIRE INVESTMENT IN THE COMPANY. THERE ARE SEVERE RESTRICTIONS ON TRANSFERS OF THE SECURITIES OFFERED IN THIS OFFERING AND THERE IS NO LIQUIDITY IN THIS INVESTMENT. THE SECURITIES OFFERED IN THIS OFFERING MAY BE OFFERED AND SOLD ONLY TO ACCREDITED INVESTORS.

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED (A) UNDER SUCH ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND (B) BY THE TERMS CONTAINED IN THE OFFERING DOCUMENTS FOR THIS OFFERING, INCLUDING, BUT NOT LIMITED TO, THE SUBSCRIPTION AGREEMENT TO WHICH THIS NOTICE IS ATTACHED (COLLECTIVELY, THE “**OFFERING DOCUMENTS**”).

THE OFFERING DOCUMENTS DO NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, THE SECURITIES (NOR SHALL THERE BE ANY SALE OF ANY SUCH SECURITIES) IN ANY STATE OR FOREIGN JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

THE RECIPIENT OF THE OFFERING DOCUMENTS MAY NOT SOLICIT, DIRECTLY OR INDIRECTLY (WHETHER THROUGH AN AGENT OR OTHERWISE), THE PARTICIPATION OF ANOTHER PROSPECTIVE INVESTOR OR DELIVER THE OFFERING DOCUMENTS OR ANY REPRODUCTION OF THE OFFERING DOCUMENTS, IN WHOLE OR IN PART, TO ANY OTHER PERSON (OTHER THAN HIS AGENTS AND AFFILIATES) WITHOUT THE PRIOR WRITTEN APPROVAL OF THE COMPANY. THE OFFERING DOCUMENTS CONTAIN ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THE OFFERING DOCUMENTS.

NEITHER THE DELIVERY OF THE OFFERING DOCUMENTS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCE, CREATE ANY IMPLICATION THAT THERE HAS NOT BEEN A CHANGE IN THE AFFAIRS OF THE COMPANY AS REPRESENTED IN THE COMPANY’S RECENT SECURITIES FILINGS WITH THE SECURITIES & EXCHANGE COMMISSION (THE “**SEC FILINGS**”). THE OFFERING DOCUMENTS SUPERSEDE ALL WRITTEN AND/OR ORAL INFORMATION, IF ANY, RECEIVED BY THE PROSPECTIVE INVESTOR BEFORE THE DATE HEREOF. TO THE EXTENT THAT ANY INFORMATION SET FORTH IN THE OFFERING DOCUMENTS OR ANY SUPPLEMENT THERETO SHALL BE INCONSISTENT WITH SUCH PREVIOUSLY RECEIVED INFORMATION, THE OFFERING DOCUMENTS, ITS SUPPLEMENTS AND RELATED DOCUMENTS SHALL GOVERN.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, THE SEC FILINGS, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THE OFFERING DOCUMENTS, THE SEC FILINGS OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR ANY OTHER PARTY AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THIS OFFERING.

THIS OFFERING WILL TERMINATE ON THE EARLIER OF THE DATE ON WHICH SUBSCRIPTIONS FOR ALL THE SECURITIES OFFERED IN THIS OFFERING HAVE BEEN ACCEPTED OR MARCH 31, 2020; PROVIDED, HOWEVER, THE COMPANY MAY, IN ITS SOLE DISCRETION EXTEND THIS OFFERING. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AT ANY TIME PRIOR TO ACCEPTANCE BY THE COMPANY OF SUBSCRIPTIONS TO PURCHASE ALL THE SECURITIES OFFERED IN THIS OFFERING. THE COMPANY, IN ITS SOLE DISCRETION, MAY ACCEPT OR REJECT SUBSCRIPTIONS FOR ANY OR NO REASON.

PRIOR TO THE CONSUMMATION OF A SALE OF ANY OF THE SECURITIES OFFERED IN THIS OFFERING, THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OR ANY OTHER RELEVANT MATTER, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN OBTAIN THE INFORMATION WITHOUT UNDUE EFFORT OR EXPENSE.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING

AS PART OF THE COMPANY'S RESPONSIBILITY TO COMPLY WITH REGULATIONS AIMED AT THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING, AND ASSOCIATED INCREASED REGULATORY REQUIREMENTS WITH RESPECT TO THE SOURCES OF FUNDS USED IN INVESTMENTS AND OTHER ACTIVITIES, THE COMPANY MAY REQUIRE PROSPECTIVE PURCHASERS TO PROVIDE DOCUMENTATION VERIFYING, AMONG OTHER THINGS, SUCH PURCHASERS' AND ANY OF THEIR BENEFICIAL OWNERS' IDENTITIES, AND SOURCE AND USE OF FUNDS USED TO PURCHASE ANY COMMON STOCK IN THIS OFFERING.

THE COMPANY ALSO RESERVES THE RIGHT TO REQUEST SUCH IDENTIFICATION EVIDENCE WITH RESPECT TO AN ASSIGNEE OR TRANSFEREE OF ANY COMMON STOCK. IN THE EVENT OF DELAY OR FAILURE BY A PURCHASER, ASSIGNEE OR TRANSFEREE TO PRODUCE ANY INFORMATION REQUIRED FOR VERIFICATION PURPOSES, THE COMPANY MAY REFUSE TO ACCEPT OR DELAY THE ACCEPTANCE OF ANY ASSIGNMENT OR TRANSFER. IN ADDITION, THE COMPANY RESERVES THE RIGHT TO REFUSE TO MAKE ANY ISSUANCE OF SECURITIES TO A PURCHASER, ASSIGNEE, TRANSFEREE OR HOLDER THEREOF IF THE COMPANY SUSPECTS OR IS ADVISED THAT THE ISSUANCE TO SUCH INDIVIDUAL OR ENTITY MIGHT RESULT IN A BREACH OR VIOLATION OF ANY APPLICABLE ANTI-MONEY LAUNDERING OR ANTI-TERRORIST FINANCING LAWS.

NOTICE TO RESIDENTS IN THE UNITED ARAB EMIRATES:

INSOFAR AS THE COMMON STOCK REGULATED AS SECURITIES IN ANY COUNTRY OUTSIDE THE UNITED ARAB EMIRATES, THE OFFERING THEREOF WILL BE DEEMED TO RELATE TO AN OFFER OF FOREIGN SECURITIES AND THEY HAVE NOT BEEN LISTED ON OR REGISTERED WITH THE SECURITIES AND COMMODITIES AUTHORITY (“SCA”) IN THE UNITED ARAB EMIRATES. THE SCA HAS NOT APPROVED OF THIS OFFERING OR TAKEN STEPS TO VERIFY THE INFORMATION SET OUT IN ANY OFFERING OR MARKETING MATERIALS RELATING THERETO, AND HAS NO RESPONSIBILITY FOR THEM. THE COMMON STOCK IS ILLIQUID AND SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS THEREOF SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THEM AND THE ISSUER THEREOF. IF YOU DO NOT UNDERSTAND THE CONTENTS OF ANY OFFERING OR MARKETING MATERIALS RELATING THERETO, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER. FOR THE AVOIDANCE OF DOUBT, ONLY INVESTORS THAT HAVE, OF THEIR OWN INITIATIVE, REQUESTED INFORMATION REGARDING THE COMMON STOCK MAY RECEIVE THIS INFORMATION AND IT IS STRICTLY CONFIDENTIAL AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC.

NOTICE TO RESIDENTS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE:

THE DUBAI FINANCIAL SERVICES AUTHORITY (THE “DFSA”) HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY DOCUMENTS IN CONNECTION WITH THE OFFER OF THE COMMON STOCK AND ANYONE PARTICIPATING IN THE OFFER OF THEM IN THE DUBAI INTERNATIONAL FINANCE CENTRE (THE “DIFC”) WILL NOT ENJOY ANY OF THE INVESTOR PROTECTIONS AVAILABLE UNDER DIFC LAW AND REGULATION.

NOTICE TO RESIDENTS OF CANADA:

THE SECURITIES MAY BE SOLD ONLY TO PURCHASERS PURCHASING AS PRINCIPAL THAT ARE BOTH “ACCREDITED INVESTORS” AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS AND “PERMITTED CLIENTS” AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SECURITIES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS AND IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

NOTICE TO RESIDENTS OF CHINA:

THE SECURITIES ARE NOT BEING, AND MAY NOT BE, OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE’S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN, THE “PRC”), EXCEPT AS PERMITTED BY THE SECURITIES AND OTHER LAWS AND REGULATIONS OF THE PEOPLE’S REPUBLIC OF CHINA. THE SECURITIES MAY ONLY BE OFFERED OR SOLD TO PRC PURCHASERS THAT ARE AUTHORIZED TO ENGAGE IN THE PURCHASE OF INSTRUMENTS OF THE TYPE BEING OFFERED OR SOLD. PRC PURCHASERS ARE RESPONSIBLE FOR OBTAINING ALL RELEVANT GOVERNMENT REGULATORY APPROVALS AND LICENSES, VERIFICATION AND/OR REGISTRATION THEMSELVES, AND COMPLYING WITH ALL RELEVANT PRC REGULATIONS, INCLUDING ANY RELEVANT FOREIGN EXCHANGE AND OVERSEAS INVESTMENT REGULATIONS.

NOTICE TO RESIDENTS OF HONG KONG:

SECURITIES MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN (I) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE ANY OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG) (THE "CWUMP ORDINANCE") OR WHICH DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) ("SECURITIES AND FUTURES ORDINANCE"), OR (II) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER, OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THIS MEMORANDUM BEING A "PROSPECTUS" AS DEFINED IN THE CWUMP ORDINANCE, AND NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SECURITIES MAY BE ISSUED OR MAY BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSE OF ISSUE (IN EACH CASE WHETHER IN HONG KONG OR ELSEWHERE), WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO INSTRUMENTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE OF HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" IN HONG KONG AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA:

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), THE SECURITIES AND ANY RELATED DOCUMENTS ARE BEING DISTRIBUTED ONLY TO, AND DIRECTED ONLY AT (AND ANY RELATED PURCHASE ACTIVITY WILL BE ENGAGED ONLY WITH) (A) A LEGAL ENTITY THAT IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE, (B) FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE), SUBJECT TO OBTAINING THE PRIOR CONSENT OF ANY REPRESENTATIVE FOR ANY SUCH OFFER; OR (C) PERSON THE SALES TO WHOM WOULD BE IN ANY OTHER CIRCUMSTANCE FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE; PROVIDED THAT NO SUCH TRANSACTION MAY RESULT IN A REQUIREMENT FOR THE PUBLICATION BY THE COMPANY OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED), INCLUDING BY DIRECTIVE 2010/73/EU, AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE. THIS EUROPEAN ECONOMIC AREA SELLING RESTRICTION IS IN ADDITION TO ANY OTHER APPLICABLE SELLING RESTRICTIONS SET FORTH HEREIN.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM:

IN THE UNITED KINGDOM THE SECURITIES ARE BEING DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT (AND ANY PURCHASE ACTIVITY TO WHICH THEY RELATE WILL BE ENGAGED ONLY WITH) (I) INVESTMENT PROFESSIONALS (WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "FPO"); (II) PERSONS OR ENTITIES OF A KIND DESCRIBED IN ARTICLE 49 OF THE FPO; (III) CERTIFIED SOPHISTICATED INVESTORS (WITHIN THE MEANING OF ARTICLE 50(1) OF THE FPO); AND (IV) OTHER PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). PERSONS WHO ARE NOT RELEVANT PERSONS SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THE SECURITIES OR BASED UPON ANY DOCUMENTS USED IN CONNECTION THEREWITH. IT IS A CONDITION OF THE PURCHASER'S ACQUISITION OF THE SECURITIES THAT THE PURCHASER WARRANT TO THE COMPANY, ITS DIRECTORS, AND ITS OFFICERS THAT THE PURCHASER IS A RELEVANT PERSON. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED BY ANY AUTHORIZED PERSON.

NOTICE TO RESIDENTS OF JAPAN:

THE SECURITIES ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED)) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. PURCHASERS OF THE SECURITIES AGREE NOT TO RE-TRANSFER OR RE-ASSIGN THE SECURITIES TO ANYONE OTHER THAN NON-RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN.

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION:

THE SECURITIES AND ANY RELATED DOCUMENTS ARE NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER SECURITIES OR FOREIGN FINANCIAL INSTRUMENTS TO OR FOR THE BENEFIT OF ANY PERSON OR ENTITY RESIDENT, INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN THE IN THE RUSSIAN FEDERATION, EXCEPT “QUALIFIED INVESTORS” (AS DEFINED UNDER RUSSIAN SECURITIES LAWS) TO THE EXTENT PERMITTED UNDER RUSSIAN SECURITIES LAWS. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH ARE NOT AN ADVERTISEMENT IN CONNECTION WITH THE “PLACEMENT” OR A “PUBLIC CIRCULATION” (AS BOTH TERMS ARE DEFINED UNDER RUSSIAN SECURITIES LAW) OF ANY SECURITIES, AND THE SECURITIES ARE NOT INTENDED FOR “PLACEMENT” OR “PUBLIC CIRCULATION” IN THE RUSSIAN FEDERATION, IN EACH CASE UNLESS OTHERWISE PERMITTED UNDER RUSSIAN SECURITIES LAWS. NEITHER THE SECURITIES NOR A PROSPECTUS RELATING HERETO HAVE BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SINGAPORE:

THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH HAVE NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (“SFA”). ACCORDINGLY, THE SECURITIES AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, THEREOF MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY IT BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. WHERE ANY SECURITIES ARE SUBSCRIBED FOR OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN ACCREDITED INVESTOR, THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT TRUST HAS ACQUIRED THE SHARES UNDER SECTION 275 OF THE SFA EXCEPT (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), (II) WHERE SUCH TRANSFER ARISES FROM AN OFFER THAT IS MADE ON TERMS THAT SUCH RIGHTS OR INTEREST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN SUSD200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION (WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS), (III) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER, (IV) WHERE THE TRANSFER IS BY OPERATION OF LAW, (V) AS SPECIFIED IN SECTION 276(7) OF THE SFA, OR (VI) AS SPECIFIED IN REGULATION 32.

NOTICE TO RESIDENTS OF SOUTH KOREA:

THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH ARE NOT, AND UNDER NO CIRCUMSTANCES MAY BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE COMPANY NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY PERSON TO ACQUIRE THE SECURITIES UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT COMPANY ACT OF SOUTH KOREA AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

NOTICE TO RESIDENTS OF SWITZERLAND:

SECURITIES MAY NOT BE PUBLICLY OFFERED IN SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (“SIX”) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. SECURITIES AND ANY RELATED DOCUMENTS HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 FF. OF THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER THE SECURITIES NOR ANY RELATED MARKETING MATERIAL MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND. THE SECURITIES AND ANY RELATED MARKETING MATERIALS HAVE NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY, PARTICULARLY INCLUDING THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (“FINMA”), AND THEY HAVE NOT BEEN AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“CISA”). THE PROTECTIONS AFFORDED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF THE SECURITIES.

NOTICE TO RESIDENTS OF ISRAEL:

THE COMPANY DOES NOT INTEND TO OFFER THE SECURITIES TO THE PUBLIC IN ISRAEL WITHIN THE MEANING OF THE ISRAELI SECURITIES LAW, 1968, OR OFFER SECURITIES, WITHIN ANY SPECIFIC YEAR, TO MORE THAN 35 OFFEREEES RESIDENT IN ISRAEL. EACH OFFEREE MUST AND HEREBY DOES WARRANT TO THE COMPANY THAT IT IS PURCHASING THE SECURITIES FOR INVESTMENT PURPOSES ONLY AND NOT FOR PURPOSES OF RESALE.

NOTICE TO RESIDENTS OF UKRAINE:

THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH DO NOT CONSTITUTE AN OFFER OF THE SECURITIES IN THE UKRAINE. THE SECURITIES HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UKRAINE, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF INDIA:

THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO SELL TO OR AN OFFER TO BUY INTEREST FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN SENT BY THE COMPANY OR ITS AUTHORIZED AGENTS. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND PROSPECTIVE INVESTORS MUST OBTAIN LEGAL ADVICE THAT THEY ARE ENTITLED TO SUBSCRIBE FOR THESE INSTRUMENTS AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

NOTICE TO RESIDENTS OF AUSTRALIA:

NO SECURITIES, PLACEMENT DOCUMENT, PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC), IN RELATION TO THIS OFFERING. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT 2001 (OR THE CORPORATIONS ACT) AND DO NOT PURPORT TO INCLUDE THE INFORMATION REQUIRED THEREFOR. ANY OFFER IN AUSTRALIA OF THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH MAY ONLY BE MADE TO "SOPHISTICATED INVESTORS" (WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT), "PROFESSIONAL INVESTORS" (WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT) OR OTHERWISE PURSUANT TO ONE OR MORE EXEMPTIONS CONTAINED IN SECTION 708 OF THE CORPORATIONS ACT SO THAT IT IS LAWFUL TO OFFER THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH WITHOUT DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OF THE CORPORATIONS ACT. THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH MUST NOT BE OFFERED FOR SALE IN AUSTRALIA IN THE PERIOD OF 12 MONTHS AFTER THE DATE OF ALLOTMENT UNDER THIS OFFERING, EXCEPT IN CIRCUMSTANCES (I) WHERE DISCLOSURE TO PURCHASERS UNDER CHAPTER 6D OF THE CORPORATIONS ACT WOULD NOT BE REQUIRED PURSUANT TO AN EXEMPTION UNDER SECTION 708 OF THE CORPORATIONS ACT OR OTHERWISE OR (II) WHERE THE OFFER IS PURSUANT TO A DISCLOSURE DOCUMENT WHICH COMPLIES WITH CHAPTER 6D OF THE CORPORATIONS ACT. ANY PERSON ACQUIRING THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH MUST OBSERVE SUCH AUSTRALIAN ON-SALE RESTRICTIONS.

NOTICE TO RESIDENTS OF THAILAND:

THE SECURITIES AND ANY DOCUMENTS USED IN CONNECTION THEREWITH HAVE NOT BE APPROVED BY THE OFFICE OF THE THAI SECURITIES EXCHANGE COMMISSION ("TSEC"), AND NO REGISTRATION STATEMENT AND DRAFT PROSPECTUS HAVE BEEN FILED WITH THE TSEC AND HAVE BECOME EFFECTIVE, IN RELIANCE ON APPLICABLE EXEMPTIONS FROM SUCH REQUIREMENTS, INCLUDING FOR OFFERS TO "INSTITUTIONAL INVESTORS" UNDER THE SECURITIES AND EXCHANGE ACT AND ANY RELATED ACT OR RULES.

NOTICE TO RESIDENTS OF BRAZIL:

THE OFFER OF SECURITIES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS. NEITHER THE COMPANY NOR THE ISSUANCE OF SECURITIES HAVE BEEN OR WILL BE REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, THE CVM). THEREFORE, NEITHER THE COMPANY NOR ANY OF ITS AGENTS HAS OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE SECURITIES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION.

NOTICE TO RESIDENTS OF ARGENTINA:

THE SECURITIES ARE NOT AUTHORIZED FOR PUBLIC OFFERING IN ARGENTINA AND THEY MAY NOT BE SOLD PUBLICLY UNDER THE ARGENTINE CAPITAL MARKETS LAW NO. 26,831, AS AMENDED. THEREFORE, ANY SUCH TRANSACTION MUST BE MADE PRIVATELY.

NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS:

NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFER, SALE, POSSESSION OR DISTRIBUTION OF THE SECURITIES OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THE PURCHASERS ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, THE SECURITIES AND ANY RELATED DOCUMENTS IN THE PURCHASER'S JURISDICTION.
