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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

HedgePath Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

42278K 102

(CUSIP Number)

**Kate Rintoul
Mayne Pharma Ventures Pty Ltd
Level 1, 99 King Street
Melbourne, Victoria 3000
Australia
61 3 8614 7711**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 4, 2016

(Date of Event which Requires Filing of this Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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

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

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mayne Pharma Ventures Pty Ltd
I.R.S. Identification No. 98-1181089

-
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)
(a) ☐
(b) ☐
-
3. SEC USE ONLY
-

4. SOURCE OF FUNDS (see instructions)
-

OO (1)

-
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐
-
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Australia

-
7. SOLE VOTING POWER

0

-
8. SHARED VOTING POWER

221,010,368 (1)(2)

-
9. SOLE DISPOSITIVE POWER

0

-
10. SHARED DISPOSITIVE POWER

221,010,368 (1)(2)

-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

221,010,368 (1)(2)

-
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(see instructions) ☐
-

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

59.3% (1)(2)(3)

-
14. TYPE OF REPORTING PERSON (see instructions)

CO

-
- (1) On November 4, 2016, Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“**Mayne Ventures**”), acquired (i) 5,500,000 shares of common stock, par value \$0.0001 per share (“**Common Stock**”), of HedgePath Pharmaceuticals, Inc. (the “**Issuer**”) through the partial exercise of a warrant to purchase 10,250,569 shares of Common Stock that was issued by the Issuer to Mayne Ventures on June 24, 2014 (the “**2014 Warrant**”) and (ii) 33,333,000 shares of Common Stock through the partial exercise of a warrant to purchase 33,333,333 shares of Common Stock that was issued by the Issuer to Mayne Ventures on May 15, 2015 (the “**2015 Warrant**”). As a result of this acquisition, Mayne Ventures now directly holds 187,895,230 shares of Common Stock (see footnote no. 2 below regarding shares deemed to be beneficially owned by virtue of exercisable warrants).
- (2) Includes (i) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (ii) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (iii) 28,364,236 shares of Common Stock issuable upon exercise of a warrant issued by the Issuer to Mayne Ventures on May 25, 2016 (the “**2016 Warrant**”).
- (3) Percentage assumes 372,386,408 shares of Common Stock issued and outstanding, consisting of 300,438,270 shares of Common Stock reported as issued and outstanding as of October 31, 2016 in the Issuer’s most recent Quarterly Report on Form 10-Q filed on October 31, 2016, plus (i) the 5,500,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2014 Warrant on November 4, 2016, (ii) the 33,333,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2015 Warrant on November 4, 2016, (iii) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (iv) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (v) the 28,364,236 shares of Common Stock issuable upon exercise of the 2016 Warrant.

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mayne Pharma International Pty Ltd
I.R.S. Identification No. 98-1181817

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)
(a) ☐
(b) ☐
-
3. SEC USE ONLY
-

4. SOURCE OF FUNDS (see instructions)

OO (1)

-
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐
-
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Australia

-
7. SOLE VOTING POWER

0

-
8. SHARED VOTING POWER

221,010,368 (1)(2)(3)

-
9. SOLE DISPOSITIVE POWER

0

-
10. SHARED DISPOSITIVE POWER

221,010,368 (1)(2)(3)

-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

221,010,368 (1)(2)(3)

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(see instructions) ☐
-

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

59.3% (1)(2)(3)(4)

-
14. TYPE OF REPORTING PERSON (see instructions)

CO

-
- (1) On November 4, 2016, Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“**Mayne Ventures**”), acquired (i) 5,500,000 shares of common stock, par value \$0.0001 per share (“**Common Stock**”), of HedgePath Pharmaceuticals, Inc. (the “**Issuer**”) through the partial exercise of a warrant to purchase 10,250,569 shares of Common Stock that was issued by the Issuer to Mayne Ventures on June 24, 2014 (the “**2014 Warrant**”) and (ii) 33,333,000 shares of Common Stock through the partial exercise of a warrant to purchase 33,333,333 shares of Common Stock that was issued by the Issuer to Mayne Ventures on May 15, 2015 (the “**2015 Warrant**”). As a result of this acquisition, Mayne Ventures now directly holds 187,895,230 shares of Common Stock (see footnote no. 2 below regarding shares deemed to be beneficially owned by virtue of exercisable warrants).
- (2) Includes (i) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (ii) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (iii) 28,364,236 shares of Common Stock issuable upon exercise of a warrant issued by the Issuer to Mayne Ventures on May 25, 2016 (the “**2016 Warrant**”).
- (3) The reported securities are owned directly by Mayne Ventures. Mayne Pharma International Pty Ltd, an Australian company ACN 007 870 984 (“**Mayne International**”), holds 100% of the equity securities of Mayne Ventures. Mayne Pharma Group Limited, an Australian company ACN 115 832 963 (“**Mayne Group**”), holds 100% of the equity securities of Mayne International. Accordingly, Mayne International and Mayne Group may be deemed indirect beneficial owners of the reported securities held by Mayne Ventures.
- (4) Percentage assumes 372,386,408 shares of Common Stock issued and outstanding, consisting of 300,438,270 shares of Common Stock reported as issued and outstanding as of October 31, 2016 in the Issuer’s most recent Quarterly Report on Form 10-Q filed on October 31, 2016, plus (i) the 5,500,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2014 Warrant on November 4, 2016, (ii) the 33,333,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2015 Warrant on November 4, 2016, (iii) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (iv) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (v) the 28,364,236 shares of Common Stock issuable upon exercise of the 2016 Warrant.

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mayne Pharma Group Limited
I.R.S. Identification No. 98-1074924

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)
(a) ☐
(b) ☐
-
3. SEC USE ONLY

-
4. SOURCE OF FUNDS (see instructions)

OO (1)

-
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐
-
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Australia

-
7. SOLE VOTING POWER

0

-
8. SHARED VOTING POWER

221,010,368 (1)(2)(3)

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9. SOLE DISPOSITIVE POWER

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221,010,368 (1)(2)(3)

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59.3% (1)(2)(3)(4)

-
14. TYPE OF REPORTING PERSON (see instructions)

CO

-
- (1) On November 4, 2016, Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (**"Mayne Ventures"**), acquired (i) 5,500,000 shares of common stock, par value \$0.0001 per share (**"Common Stock"**), of HedgePath Pharmaceuticals, Inc. (the **"Issuer"**) through the partial exercise of a warrant to purchase 10,250,569 shares of Common Stock that was issued by the Issuer to Mayne Ventures on June 24, 2014 (the **"2014 Warrant"**) and (ii) 33,333,000 shares of Common Stock through the partial exercise of a warrant to purchase 33,333,333 shares of Common Stock that was issued by the Issuer to Mayne Ventures on May 15, 2015 (the **"2015 Warrant"**). As a result of this acquisition, Mayne Ventures now directly holds 187,895,230 shares of Common Stock (see footnote no. 2 below regarding shares deemed to be beneficially owned by virtue of exercisable warrants).
 - (2) Includes (i) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (ii) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (iii) 28,364,236 shares of Common Stock issuable upon exercise of a warrant issued by the Issuer to Mayne Ventures on May 25, 2016 (the **"2016 Warrant"**).
 - (3) The reported securities are owned directly by Mayne Ventures. Mayne Pharma International Pty Ltd, an Australian company ACN 007 870 984 (**"Mayne International"**), holds 100% of the equity securities of Mayne Ventures. Mayne Pharma Group Limited, an Australian company ACN 115 832 963 (**"Mayne Group"**), holds 100% of the equity securities of Mayne International. Accordingly, Mayne International and Mayne Group may be deemed indirect beneficial owners of the reported securities held by Mayne Ventures.
 - (4) Percentage assumes 372,386,408 shares of Common Stock issued and outstanding, consisting of 300,438,270 shares of Common Stock reported as issued and outstanding as of October 31, 2016 in the Issuer's most recent Quarterly Report on Form 10-Q filed on October 31, 2016, plus (i) the 5,500,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2014 Warrant on November 4, 2016, (ii) the 33,333,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2015 Warrant on November 4, 2016, (iii) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (iv) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (v) the 28,364,236 shares of Common Stock issuable upon exercise of the 2016 Warrant.

This Amendment No. 3 to Schedule 13D (this “**Amendment No. 3**”) amends the Schedule 13D originally filed on July 7, 2014 (the “**Original Schedule 13D**”) by Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“**Mayne Ventures**”), Mayne Pharma International Pty Ltd, an Australian company ACN 007 870 984 (“**Mayne International**”), and Mayne Pharma Group Limited, an Australian company ACN 115 832 963 (“**Mayne Group**” and, together with Mayne Ventures and Mayne International, collectively, the “**Reporting Persons**”), as amended by (i) Amendment No. 1 to Schedule 13D filed on May 22, 2015 (“**Amendment No. 1**”) and (ii) Amendment No. 2 to Schedule 13D filed on June 16, 2016 (“**Amendment No. 2**” and the Original Schedule 13D, as so amended, the “**Statement**”). Items 2, 3, 4 and 5 of the Statement are hereby amended to the extent hereinafter expressly set forth. Capitalized terms used herein but not defined shall have the meanings attributed to them in the Original Schedule 13D, Amendment No. 1 or Amendment No. 2, as applicable.

Item 2. Identity and Background.

The information contained in Item 2 of the Statement is hereby amended and supplemented by adding the following information:

“The information set forth in Schedule I attached hereto is incorporated herein by reference.”

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

The information contained in Item 3 of the Statement is hereby amended and supplemented by adding the following information:

“On November 4, 2016, Mayne Ventures acquired (i) 5,500,000 shares of Common Stock for an aggregate purchase price of \$482,900 through the partial exercise of a warrant to purchase 10,250,569 shares of Common Stock that was issued by the Issuer to Mayne Ventures on June 24, 2014 (the “**2014 Warrant**”) at a per share exercise price of \$0.0878 and (ii) 33,333,000 shares of Common Stock for an aggregate purchase price of \$2,499,975 through the partial exercise of a warrant to purchase 33,333,333 shares of Common Stock that was issued by the Issuer to Mayne Ventures on May 15, 2015 (the “**2015 Warrant**”) at a per share exercise price of \$0.075. The source of funds for this acquisition was working capital. As a result of this acquisition, Mayne Ventures now directly holds 187,895,230 shares of Common Stock.”

Item 4. Purpose of Transaction.

The information contained in Item 4 is hereby amended and restated in its entirety as follows:

“The information set forth in Item 3 is incorporated herein by reference.

The Reporting Persons regularly review, and intend to review, the Issuer and its holdings in the Issuer on a continuous basis. As part of such review, subject to compliance with applicable securities laws and its obligations under the A&R Equity Holders Agreement, the Reporting Persons may, from time to time, and reserve the right to, consider, study, explore, formulate and actively participate in any plans or proposals, and hold discussions with the Issuer’s management, the Issuer’s board of directors, the Issuer’s stockholders and other parties, regarding the Issuer, including plans, proposals or discussions relating to actions or transactions that relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D. Such actions or transactions may also include, among other things, the acquisition of additional shares of Common Stock in the open market or privately negotiated transactions or otherwise and/or effecting changes to the present board of directors of the Issuer. Such actions or transactions may depend upon (i) subsequent developments affecting the Issuer; (ii) the business prospects of the Issuer; and (iii) other factors deemed relevant by the Reporting Persons. Such transactions may take place at any time with or without prior notice. Reporting Persons further reserve the right to change its plans and intentions at any time as it deems appropriate.”

Item 5. Interest in Securities of the Issuer.

The information contained in Item 5 is hereby amended and restated in its entirety as follows:

“(a) and (b)

Mayne Ventures directly holds 187,895,230 shares of Common Stock. In addition, Mayne Ventures may be deemed to have “beneficial ownership” within the meaning of Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), of (i) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (ii) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (iii) 28,364,236 shares of Common Stock issuable upon exercise of the 2016 Warrant. Accordingly, Mayne Ventures may be deemed to beneficially own an aggregate of 221,010,368 shares of Common Stock, representing 59.3% of the Issuer’s issued and outstanding Common Stock. This beneficial ownership percentage assumes that there would be 372,386,408 shares of Common Stock issued and outstanding, consisting of 300,438,270 shares of Common Stock reported as issued and outstanding as of October 31, 2016 in the Issuer’s most recent Quarterly Report on Form 10-Q filed on October 31, 2016, plus (i) the 5,500,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2014 Warrant on November 4, 2016, (ii) the 33,333,000 shares of Common Stock issued to Mayne Ventures upon the partial exercise of the 2015 Warrant on November 4, 2016, (iii) the remaining 4,750,569 shares of Common Stock issuable upon exercise of the 2014 Warrant, (iv) the remaining 333 shares of Common Stock issuable upon exercise of the 2015 Warrant and (v) the 28,364,236 shares of Common Stock issuable upon exercise of the 2016 Warrant.

Mayne International holds 100% of the equity securities of Mayne Ventures. Mayne Group holds 100% of the equity securities of Mayne International. Accordingly, Mayne International and Mayne Group may be deemed indirect beneficial owners of the reported securities held by Mayne Ventures. Mayne Ventures, Mayne International and Mayne Group share the power to vote or to direct the vote and dispose or to direct the disposition of the 221,010,368 shares of Common Stock set forth above.

- (c) Except as set forth herein, none of the Reporting Persons has engaged in any transactions in the class of securities reported on that were effected during the past sixty days.
- (d) Not applicable.
- (e) Not applicable.”

Item 7. Material to Be Filed as Exhibits.

Exhibit	Description
99.1	Joint Filing Agreement
99.2	Amended and Restated Equity Holders Agreement, dated May 15, 2015, by and between the Company, Mayne Pharma Ventures Pty Ltd., Hedgepath, LLC, Nicholas J. Virca and Frank O'Donnell, Jr. M.D. (incorporated by reference to the Issuer's Quarterly Report on Form 10-Q filed on August 14, 2015)
99.3	Warrant, dated June 24, 2014 issued to Mayne Pharma Ventures Pty Ltd.(incorporated by reference to the Issuer's Current Report on Form 8-K filed on June 30, 2014)
99.4	Warrant, dated May 15, 2015, issued to Mayne Pharma Ventures Pty Ltd.(incorporated by reference to the Issuer's Quarterly Report on Form 10-Q filed on August 14, 2015)
99.5	Warrant, dated May 25, 2016, issued to Mayne Pharma Ventures Pty Ltd

SIGNATURE

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

Date: November 7, 2016

Mayne Pharma Ventures Pty Ltd

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

Mayne Pharma International Pty Ltd

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

Mayne Pharma Group Limited

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

SCHEDULE I
DIRECTORS AND EXECUTIVE OFFICERS (OR THEIR EQUIVALENTS)
as of November 7, 2016

The business address of each of the following individuals is c/o Mayne Pharma Ventures Pty Ltd, Level 1, 99 King Street, Melbourne, Victoria 3000 Australia.

Mayne Pharma Ventures Pty Ltd

Mr Scott Richards⁽¹⁾ (Director)

Mr Mark Cansdale⁽¹⁾ (Director & Company Secretary)

Mayne Pharma International Pty Ltd

Mr Scott Richards⁽¹⁾ (Director)

Mr Mark Cansdale⁽¹⁾ (Director & Company Secretary)

Mayne Pharma Group Limited

Mr Roger Corbett, AO⁽²⁾ (Chairman)

Mr Scott Richards⁽¹⁾ (Managing Director and CEO)

Hon. Ron Best⁽²⁾ (Non-Executive Director)

Mr Bruce Mathieson⁽²⁾ (Non-Executive Director)

Mr Ian Scholes⁽²⁾ (Non-Executive Director)

Mr William (Phil) Hodges⁽³⁾ (Non-Executive Director)

Prof Bruce Robinson⁽²⁾ (Non-Executive Director)

Nancy Dolan⁽⁴⁾ (Non-Executive Director)

Mark Cansdale⁽¹⁾ (Director & Company Secretary)

-
- (1) Citizen of Australia and the United Kingdom
(2) Citizen of Australia
(3) Citizen of the United States
(4) Citizen of Australia and New Zealand

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that this Amendment No. 3 to Schedule 13D is being filed with the U.S. Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k) under the U.S. Securities Exchange Act of 1934, as amended.

Date: November 7, 2016

Mayne Pharma Ventures Pty Ltd

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

Mayne Pharma International Pty Ltd

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

Mayne Pharma Group Limited

/s/ Mark Cansdale

Mark Cansdale, Company Secretary

Execution Version

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, WHICH OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

COMMON STOCK PURCHASE WARRANT

HEDGEPATH PHARMACEUTICALS, INC.

Warrant Shares: 28,364,236

Issue Date: May 25, 2016

This COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357, or its assigns (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on May 25, 2021 (the "Termination Date") but not thereafter, to subscribe for and purchase from HedgePath Pharmaceuticals, Inc., a Delaware corporation (the "Company"), up to Twenty-Eight Million Three Hundred Sixty-Four Thousand Two Hundred Thirty-Six (28,364,236) 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 (the "Purchase Agreement"), dated May 25, 2016, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) 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 (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or e-mail attachment) of the Notice of Exercise, in the form annexed hereto as Exhibit A (the "Notice of Exercise"), and, within three (3) Trading Days of the date said Notice of Exercise is delivered to the Company, payment the aggregate Exercise Price of the shares thereby purchased by wire transfer or cashier's check drawn on a United States bank or, if available, pursuant to 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 form 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 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 the Common Stock under this Warrant shall be \$0.12 subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time after the earlier of (i) the one year anniversary of the date of the Purchase Agreement and (ii) the completion of the then-applicable holding period required by Rule 144, or any successor provision then in effect, there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of, the Warrant Shares to 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) = the last VWAP immediately preceding the time of delivery of the Notice of Exercise giving rise to the applicable "cashless exercise", as set forth in the applicable Notice of Exercise (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire Trading Day such that, in the event that this Warrant is exercised at a time that the Trading Market is open, the prior Trading Day's VWAP shall be used in this calculation);

(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 registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

"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 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.

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 through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, 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 three (3) Trading Days 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 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 payment of the aggregate Exercise Price (other than in the case of a Cashless Exercise) is received within three (3) Trading Days 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 which 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 times (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 (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 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, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. 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 timely deliver shares of Common Stock 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 which 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, the form of which is attached hereto as Exhibit B, 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 the Depository Trust Company (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 which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

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 Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

d) 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 a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50%

of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, 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, 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. 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 receives upon any exercise of this Warrant following such 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(d) 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 which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant prior to such Fundamental Transaction, and with an exercise price which 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 which 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.

e) 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) issued and outstanding.

f) 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 email 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 email to the Holder at its last facsimile number or email 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.

Section 4. Transfer of Warrant.

a) Transferability. 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 physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant 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 which 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 initial issuance date of this Warrant and shall be identical with 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.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. 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.

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.

i. 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 executing stock certificates to execute and issue 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 which 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 issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

ii. Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without

limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue 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 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 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.

iii. Before taking any action which 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) Governing Law; Venue. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of Sections 5.9 and 5.10 of the Purchase Agreement, which provisions are incorporated herein by reference as if set forth fully herein.

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 Purchase 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 Purchase 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.

HEDGEPATH PHARMACEUTICALS, INC.

By: _____

Name:

Nicholas J. Virca

Title:

President & CEO

[Signature Page to Mayne Pharma Warrant]

EXHIBIT A

NOTICE OF EXERCISE

TO: HEDGEPATH PHARMACEUTICALS, 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:

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B
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:

Email Address:

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____