

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): **October 18, 2011**

THERAPEUTICSMD, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

000-16731

(Commission File Number)

87-0233535

(IRS Employer Identification
No.)

951 Broken Sound Parkway NW, Suite 320, Boca Raton, FL 33487

(Address of principal executive offices and Zip Code)

(561) 961-1911

(Registrant's telephone number, including area code)

AMHN, INC.

10611 N. Hayden Rd., Suite D106, Scottsdale, AZ 85260

(Former Name and Address of Registrant)

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))
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FORWARD LOOKING STATEMENTS

This Current Report on Form 8-K (the "Report") may contain "forward looking" statements or statements which arguably imply or suggest certain things about our future. Statements, which express that we "believe," "anticipate," "expect," or "plan to," and any other similar statements which are not historical fact, are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions that we believe are reasonable, but a number of factors could cause our actual results to differ materially from those expressed or implied by these statements. You are cautioned not to place undue reliance on these forward looking statements, which speak only as of their dates. We do not undertake any obligation to update or revise any forward looking statements.

Throughout this Report, the terms "we," "us," "our," "Therapeutics," or "our Company" refers to TherapeuticsMD, Inc., f/k/a AMHN, Inc., a Nevada corporation.

Section 1 – Registrant's Business and Operations

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Debt Conversion Agreements with Energy Capital, LLC and First Conquest Investment Group, LLC

During 2009, a non-affiliate business consultant ("Consultant") provided consulting services to the Company in the amount of \$210,000 (the "Debt"). The Company issued the Consultant a demand promissory note for \$210,000 dated November 9, 2010 (the "November 2010 Note") which was subsequently assigned to unaffiliated entities ("Noteholders"). On April 18, 2011, the Company and the Noteholders agreed that in exchange for the forbearance of the Noteholders not to make demand for repayment of the November 2010 Note for a minimum of sixty (60) days, the Company would (i) cancel the November 2010 Note and (ii) issue two convertible promissory notes to the Noteholders in the principal amount of \$105,000 each bearing interest at the rate of six percent (6%) per annum (the "Convertible Notes"). The Convertible Notes were due on demand any time after sixty (60) days from the date of issuance (the "Maturity Date"). At the option of the Noteholders, the Convertible Notes could be converted into shares of the Company's Common Stock at any time after the Maturity Date at a fixed conversion price of \$0.0105 per share. The Convertible Notes contained anti-dilution provisions.

On October 18, 2011, the Company and the Noteholders entered into Debt Exchange Agreements in which the principal amount of the Convertible Notes was converted. Pursuant to the terms thereof, an aggregate of 20,000,000 shares of the Company's Common Stock was issued to the Noteholders and their assigns. After the issuance, the Company will have 81,204,766 shares of its Common Stock outstanding.

The foregoing descriptions of the Convertible Notes and the Debt Conversion Agreements are qualified, in entirety, by reference to the each agreement, copies of which are attached as exhibits to this Report and are incorporated by reference to this Item 1.01.

SECTION 3 – SECURITIES AND TRADING MARKETS

Item 3.02 Unregistered Sales of Equity Securities

As described above in Item 1.01 (incorporated herein by reference), on October 18, 2011, the Company and the Noteholders entered into Debt Exchange Agreements in which the principal amount of the Convertible Notes was converted. Pursuant to the terms thereof, an aggregate of 20,000,000 shares of the Company's Common Stock was issued to the Noteholders and their assigns.

In connection with the issuance of the Shares, the Company relied upon the exemption from registration pursuant to the provisions of the Securities Act of 1933 due to Section 4 (1) of the Act and Rule 144.

The foregoing descriptions of the Convertible Notes and the Debt Conversion Agreements are qualified, in entirety, by reference to the each agreement, copies of which are attached as exhibits to this Report and are incorporated by reference to this Item 3.02.

On October 21, 2011, the Company issued Non-Qualified Stock Options (“Options”) to employees for an aggregate of 385,000 underlying shares of the Company’s Common Stock. One ten-year Option for 50,000 underlying shares vests at the rate of 2,083.33 shares per month over a 24-month period and has an exercise price of \$0.38 per share. The remaining ten-year Options vest annually over a 48-month period and have an exercise price of \$0.38 per share, including an Option for 300,000 underlying shares granted to the Company’s Chief Financial Officer, Daniel A. Cartwright. The Options were issued under the Company’s Long-Term Incentive Compensation Plan.

On October 21, 2011, the Company issued Common Stock Purchase Warrants (“Warrants”) for an aggregate of 784,211 underlying shares of the Company’s Common Stock with an exercise price of \$0.38 per share, including the following:

- (a) The Company’s Chief Financial Officer, Daniel A. Cartwright, received a ten-year Warrant for 600,000 underlying shares that vest monthly over a 44-month period.
- (b) A non-affiliate received a five-year Warrant for 184,211 underlying shares which vested immediately upon issuance. The Warrant was issued as commission for introduction of a funding source.

On October 23, 2011 the Company issued a Warrant for 800,000 underlying shares of the Company’s Common Stock with an exercise price of \$0.38 per share, as follows: Lang Naturals, Inc., the Company’s primary product manufacturer (“Lang”), received a ten-year Warrant for 800,000 underlying shares which vested immediately upon issuance. The Warrant was issued as compensation relating to a two-year Consulting Agreement with the Company. In conjunction with the issuance of the Warrant, Lang executed a Lock-Up Agreement under which Lang agreed that from the date of the Lock-Up Agreement until eighteen (18) months thereafter (the “Lock-Up Period”), Lang would not make or cause any sale of the Company’s securities. The Consulting Agreement, Warrant and Lock-Up Agreement are attached to this Report as exhibits and are incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

<u>Exh. No.</u>	<u>Date</u>	<u>Document</u>
10.0	October 18, 2011	Debt Conversion Agreement with Energy Capital, LLC*
10.1	October 18, 2011	Debt Conversion Agreement with First Conquest Investment Group, LLC*
10.2	April 18, 2011	Convertible Promissory Note with Energy Capital, LLC*
10.3	April 18, 2011	Convertible Promissory Note with First Conquest Investment Group, LLC*
10.4	n/a	Common Stock Purchase Warrant, form of (1)
10.5	n/a	Non-Qualified Stock Option, form of (1)
10.6	October 23, 2011	Consulting Agreement with Lang Naturals, Inc.*
10.7	October 23, 2011	Warrant to Lang Naturals, Inc.*
10.8	October 23, 2011	Lock-Up Agreement with Lang Naturals, Inc.*

* Filed herewith.

(1) Filed as an exhibit to the Company's Current Report on Form 8-K filed with the Commission on October 11, 2011, which report and exhibits are incorporated herein by reference.

SIGNATURES

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

Date: October 24, 2011

THERAPEUTICSMD, INC.

By: /s/ Robert G. Finizio
Robert G. Finizio, Chief Executive Officer

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement made as of this 18th day of October, 2011 between THERAPEUTICSMD, INC., f/k/a AMHN, Inc., a Nevada corporation (the "Company") and ENERGY CAPITAL, LLC ("Creditor").

WHEREAS, Creditor is owed \$105,000 from the Company pursuant to a Convertible Promissory Note dated April 18, 2011, attached hereto as Exhibit A (the "Debt"); and

WHEREAS, Creditor purchased the right, title and interest to the Debt pursuant to a Debt Assignment Agreement dated February 1, 2010;

WHEREAS, the Debt has been outstanding on the books of the Company for in excess of one year; and

WHEREAS, Creditor is willing to release the Company from its obligation to repay the Debt upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the terms, conditions and agreements contained in this Agreement, the parties agree as follows:

1. ISSUANCE OF SECURITIES.

(a) Creditor agrees to accept 10,000,000 shares (the "Shares") of the Company's Common Stock in full satisfaction of the Company's obligation to repay the Debt. Company agrees to issue the Shares to Creditor, or such other person that Creditor has directed, promptly following the execution of this Agreement.

(b) The certificate, in due and proper form, representing the Shares will be resellable pursuant to Rule 144 and therefore will bear no restrictive legend.

2. CREDITORS REPRESENTATIONS AND WARRANTIES.

The Creditor hereby acknowledges, represents and warrants to, and agrees with the Company as follows:

(a) The Creditor is acquiring the Shares for its own account as principal, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no person other than those set forth on Schedule A has a direct or indirect beneficial interest in such Shares.

(b) The Creditor acknowledges its understanding that the offering and sale of the Shares is intended to be exempt from registration under the Act by virtue of Section 4(2) of the Securities Act of 1933, as amended (the "Act") and the provisions of Regulation D thereunder.

(c) The Creditor has the financial ability to bear the economic risk of its investment, has adequate means for providing for his current needs and personal contingencies and has no need for liquidity with respect to his investment in the Company.

(d) The Creditor is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Act (17 C.F.R. 230.501(a)).

(e) The Creditor has made an independent investigation of the Company’s business, been provided an opportunity to obtain additional information concerning the Company it deems necessary to make an investment decision and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.

(f) The execution and performance of this Agreement has been duly authorized by all requisite corporate action by Creditor and the person signing this Agreement on behalf of Creditor has been duly authorized by such entity to do so.

(g) The foregoing representations, warranties and agreements shall survive the delivery of the Shares under the Agreement.

3. COMPANY REPRESENTATIONS AND WARRANTIES.

The Company hereby acknowledges, represents and warrants to, and agrees with the Creditor as follows:

(a) The Company has been duly organized, validly exists, and is in good standing under the laws of the State of Nevada. The Company has full corporate power and authority to enter into this Agreement and this Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by the United States Bankruptcy Code and laws effecting creditors rights, generally.

(b) Subject to the performance by the Creditors of its obligations under this Agreement and the accuracy of the representations and warranties of the Creditor, the offering and sale of the Shares will be exempt from the registration requirements of the Act.

(c) The execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement in accordance with the terms of this Agreement will not contravene any provision of applicable law or the charter documents of the Company or any agreement or other instrument binding upon the Company, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement in accordance with the terms of this Agreement.

(d) The foregoing representations, warranties and agreements shall survive the Closing.

4. RELEASE.

Upon the delivery of the consideration to Creditor set forth in Section 1 of this Agreement, the Creditor releases and forever discharges the Company of and from all and all manner of actions, suits, debts, sums of money, contracts, agreements, claims and demands at law or in equity, that Creditor had, or may have arising from the Debt.

5. MISCELLANEOUS.

(a) Modification. Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(b) Notices. Any notice, demand or other communication which any party hereto may be required, or may elect, to give to anyone interested hereunder shall be sufficiently given if (a) deposited, postage prepaid, in a United States mail letter box, registered or certified mail, return receipt requested, addressed to such address as may be given herein, or (b) delivered personally at such address.

(c) Counterparts. This Agreement may be executed using separate signature pages or in any number of counterparts, and each of such counterparts shall constitute one agreement binding on all the parties, notwithstanding that not all parties are signatories to the same counterpart.

(d) Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the Investor shall be joint and several, and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

(e) Entire Agreement. This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

(f) Applicable Law. This Agreement shall be governed and construed under the laws of the State of Nevada.

IN WITNESS WHEREOF, the Company and Creditor have caused this Agreement to be executed and delivered by their respective officers, thereunto duly authorized.

THERAPEUTICSMD, INC.

By: /s/ Robert G. Finizio
Robert G. Finizio, Chief Executive Officer

ENERGY CAPITAL, LLC

By: /s/ Robert J. Smith
Robert J. Smith, Managing Member

Exhibit A

Convertible Promissory Note to Energy Capital, LLC dated April 18, 2011 for \$105,000.

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement made as of this 18th day of October, 2011 between THERAPEUTICSMD, INC., f/k/a AMHN, Inc., a Nevada corporation (the "Company") and FIRST CONQUEST INVESTMENT GROUP, LLC ("Creditor").

WHEREAS, Creditor is owed \$105,000 from the Company pursuant to a Convertible Promissory Note dated April 18, 2011, attached hereto as Exhibit A (the "Debt"); and

WHEREAS, Creditor purchased the right, title and interest to the Debt pursuant to a Debt Assignment Agreement dated February 20, 2010;

WHEREAS, the Debt has been outstanding on the books of the Company for in excess of one year; and

WHEREAS, Creditor is willing to release the Company from its obligation to repay the Debt upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the terms, conditions and agreements contained in this Agreement, the parties agree as follows:

1. ISSUANCE OF SECURITIES.

(a) Creditor agrees to accept 10,000,000 shares (the "Shares") of the Company's Common Stock in full satisfaction of the Company's obligation to repay the Debt. Company agrees to issue the Shares to Creditor, or such other person that Creditor has directed, promptly following the execution of this Agreement.

(b) The certificate, in due and proper form, representing the Shares will be resellable pursuant to Rule 144 and therefore will bear no restrictive legend.

2. CREDITORS REPRESENTATIONS AND WARRANTIES.

The Creditor hereby acknowledges, represents and warrants to, and agrees with the Company as follows:

(a) The Creditor is acquiring the Shares for its own account as principal, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no person other than those set forth on Schedule A has a direct or indirect beneficial interest in such Shares.

(b) The Creditor acknowledges its understanding that the offering and sale of the Shares is intended to be exempt from registration under the Act by virtue of Section 4(2) of the Securities Act of 1933, as amended (the "Act") and the provisions of Regulation D thereunder.

(c) The Creditor has the financial ability to bear the economic risk of its investment, has adequate means for providing for his current needs and personal contingencies and has no need for liquidity with respect to his investment in the Company.

(d) The Creditor is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Act (17 C.F.R. 230.501(a)).

(e) The Creditor has made an independent investigation of the Company’s business, been provided an opportunity to obtain additional information concerning the Company it deems necessary to make an investment decision and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.

(f) The execution and performance of this Agreement has been duly authorized by all requisite corporate action by Creditor and the person signing this Agreement on behalf of Creditor has been duly authorized by such entity to do so.

(g) The foregoing representations, warranties and agreements shall survive the delivery of the Shares under the Agreement.

3. COMPANY REPRESENTATIONS AND WARRANTIES.

The Company hereby acknowledges, represents and warrants to, and agrees with the Creditor as follows:

(a) The Company has been duly organized, validly exists, and is in good standing under the laws of the State of Nevada. The Company has full corporate power and authority to enter into this Agreement and this Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by the United States Bankruptcy Code and laws effecting creditors rights, generally.

(b) Subject to the performance by the Creditors of its obligations under this Agreement and the accuracy of the representations and warranties of the Creditor, the offering and sale of the Shares will be exempt from the registration requirements of the Act.

(c) The execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement in accordance with the terms of this Agreement will not contravene any provision of applicable law or the charter documents of the Company or any agreement or other instrument binding upon the Company, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement in accordance with the terms of this Agreement.

(d) The foregoing representations, warranties and agreements shall survive the Closing.

4. RELEASE.

Upon the delivery of the consideration to Creditor set forth in Section 1 of this Agreement, the Creditor releases and forever discharges the Company of and from all and all manner of actions, suits, debts, sums of money, contracts, agreements, claims and demands at law or in equity, that Creditor had, or may have arising from the Debt.

5. MISCELLANEOUS.

(a) Modification. Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(b) Notices. Any notice, demand or other communication which any party hereto may be required, or may elect, to give to anyone interested hereunder shall be sufficiently given if (a) deposited, postage prepaid, in a United States mail letter box, registered or certified mail, return receipt requested, addressed to such address as may be given herein, or (b) delivered personally at such address.

(c) Counterparts. This Agreement may be executed using separate signature pages or in any number of counterparts, and each of such counterparts shall constitute one agreement binding on all the parties, notwithstanding that not all parties are signatories to the same counterpart.

(d) Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the Investor shall be joint and several, and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

(e) Entire Agreement. This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

(f) Applicable Law. This Agreement shall be governed and construed under the laws of the State of Nevada.

IN WITNESS WHEREOF, the Company and Creditor have caused this Agreement to be executed and delivered by their respective officers, thereunto duly authorized.

THERAPEUTICSMD, INC.

By: /s/ Robert G. Finizio
Robert G. Finizio, Chief Executive Officer

FIRST CONQUEST INVESTMENT GROUP, LLC

By: /s/ Steve Johnson
Steve Johnson, Managing Member

Exhibit A

Convertible Promissory Note to First Conquest Investment Group, LLC dated April 18, 2011 for \$105,000.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR AMHN, INC. SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

AMHN, INC.

CONVERTIBLE PROMISSORY NOTE

\$105,000

April 18, 2011

FOR VALUE RECEIVED, the undersigned, **AMHN, Inc.**, a Nevada corporation (the "Company"), hereby promises to pay to the order of **Energy Capital, LLC**, or any future permitted holder of this instrument (the "Payee"), at the principal office of the Payee set forth herein, or at such other place as the Payee may designate in writing to the Company, the principal sum of One Hundred Five Thousand Dollars (\$105,000), in such currency of the United States of America as at the time shall be legal tender for the payment of public and private debts and in immediately available funds, as provided in this convertible promissory note (the "Note").

1. Terms of Note:

(a) The Payee purchased the right, title and interest to \$105,000 of a debt owed by the Company pursuant to a Debt Assignment Agreement dated February 20, 2010 (the "Debt"). The Debt was subsequently memorialized as part of a Promissory Note issued by the Company on November 9, 2010 in the principal amount of \$210,000 (the "November 2010 Note").

(b) In consideration of the Payee's forbearance not to make demand for repayment of the Debt for a minimum of sixty (60) days from the date hereof, the Company agreed to cancel the November 2010 Note and issue this Note pursuant to the terms outlined herein.

(c) The Company shall repay in full the entire principal balance then outstanding under this Note upon demand.

(c) The Note shall bear interest at the rate of six percent (6%) per annum, payable in cash at the end of each calendar quarter beginning with the quarter ended June 30, 2011, which amount the Payee may accrue at its option.

(d) The Note shall not be convertible until the Maturity Date.

2. Conversion Option; Issuance of Certificates.

(a) At the Maturity Date, the outstanding principal amount of this Note plus any accrued but unpaid interest shall be due and payable in cash; provided, however, the Payee shall have the sole option to convert on the Maturity Date the outstanding principal amount of this Note into such number of shares of common stock of the Company, \$0.001 par value per share (the "Common Stock"), equal to the principal amount of this Note being converted divided by the Fixed Conversion Price. For

purposes of this Note, “Fixed Conversion Price” shall mean \$0.0105 per share. Upon conversion of this Note into shares of Common Stock, the outstanding principal amount of this Note shall be deemed to be the consideration for the Payee’s interest in such shares of Common Stock.

(b) In the event that the Payee elects to convert this Note into shares of Common Stock on the Maturity Date, the Company shall, not later than five (5) trading days after the conversion of this Note, issue and deliver to the Payee by express courier a certificate or certificates representing the number of shares of Common Stock being acquired upon the conversion of this Note.

3. Conversion Provisions.

(a) No Adjustment of Conversion Price. The Conversion Price shall not be subject to adjustment at any time for any future stock split, stock combination, dividend or distribution of any kind.

(b) Issue Taxes. The Company shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of this Note pursuant thereto; provided, however, that the Company shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(c) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of any fractional shares to which the Payee would otherwise be entitled, the Company shall pay cash equal to the product of such fraction multiplied by the average of the closing bid prices of the Common Stock for the five (5) consecutive trading days immediately preceding the date of conversion of this Note.

(d) Reservation of Common Stock. The Company shall at all times when this Note shall be outstanding, reserve and keep available out of its authorized but unissued shares of Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note.

(e) Registration. The Investor understands that as of the date of this transaction, the Company is a reporting company that files regular financial reports with the Securities and Exchange Commission. The Investor further understands that this Note, and any shares issuable upon its conversion, (i) has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be sold, transferred or otherwise disposed of unless registered under the Securities Act and under applicable state securities laws or (ii) the Company shall have received an opinion of counsel that registration of such securities under the Securities Act and under the provisions of applicable state securities laws is not required.

4. No Rights as Shareholder. Nothing contained in this Note shall be construed as conferring upon the Payee, prior to the conversion of this Note, the right to vote or to receive dividends or to consent or to receive notice as a shareholder in respect of any meeting of shareholders for the election of directors of the Company or of any other matter, or any other rights as a shareholder of the Company.

5. Payment on Non-Business Days. Whenever any payment to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the State of Nevada, such payment may be due on the next succeeding business day.

6. Representations and Warranties of the Company. The Company represents and warrants to the Payee as follows:

(a) The Company has been duly incorporated, validly exists and is in good standing under the laws of the State of Nevada, with full corporate power and authority to own, lease and operate its properties and to conduct its business as currently conducted.

(b) This Note has been duly authorized, validly executed and delivered on behalf of the Company and is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors' rights generally, and the Company has full power and authority to execute and deliver this Note and to perform its obligations hereunder.

(c) The execution, delivery and performance of this Note will not (i) conflict with or result in a breach of or a default under any of the terms or provisions of, (A) the Company's Articles of Incorporation or Bylaws, as amended, or (B) any material provision of any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company is a party or by which it or any of its material properties or assets is bound, (ii) result in a violation of any material provision of any law, statute, rule, regulation, or any existing applicable decree, judgment or order by any court, Federal or state regulatory body, administrative agency, or other governmental body having jurisdiction over the Company, or any of its material properties or assets or (iii) result in the creation or imposition of any material lien, charge or encumbrance upon any material property or assets of the Company pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of their property or any of them is subject.

(d) No consent, approval or authorization of or designation, declaration or filing with any governmental authority on the part of the Company is required in connection with the valid execution and delivery of this Note.

7. Events of Default. The occurrence of any of the following events shall be an "Event of Default" under this Note:

(a) the Company shall fail to make the payment of any amount of any principal outstanding on the date such payment shall become due and payable hereunder; or

(b) the Company shall fail to make interest payments on the date such payments shall become due and payable hereunder; or

(c) any representation, warranty or certification made by the Company herein, or in any certificate or financial statement shall prove to have been false or incorrect or breached in a material respect on the date as of which made; or

(d) the holder of any indebtedness of the Company or any of its subsidiaries shall accelerate any payment of any amount or amounts of principal or interest on any indebtedness (the "Indebtedness") (other than the Indebtedness hereunder) prior to its stated maturity or payment date the aggregate principal amount of which Indebtedness of all such persons is in excess of \$100,000, whether such Indebtedness now exists or shall hereinafter be created, and such accelerated payment entitles the holder thereof to immediate payment of such Indebtedness which is due and owing and such indebtedness has not been discharged in full or such acceleration has not been stayed, rescinded or annulled within ten (10) business days of such acceleration; or

(e) a judgment or order for the payment of money shall be rendered against the Company or any of its subsidiaries in excess of \$100,000 in the aggregate (net of any applicable insurance coverage) for all such judgments or orders against all such persons (treating any deductibles, self insurance or retention as not so covered) that shall not be discharged, and all such judgments and orders remain outstanding, and there shall be any period of sixty (60) consecutive days following entry of the judgment or order in excess of \$500,000 or the judgment or order which causes the aggregate amount described above to exceed \$500,000 during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(f) the Company shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or assets, (ii) admit in writing its inability to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic), (v) file a petition seeking to take advantage of any bankruptcy, insolvency, moratorium, reorganization or other similar law affecting the enforcement of creditors' rights generally, (vi) acquiesce in writing to any petition filed against it in an involuntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic), or (vii) take any action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing; or

(g) a proceeding or case shall be commenced in respect of the Company or any of its subsidiaries without its application or consent, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, moratorium, dissolution, winding up, or composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of all or any substantial part of its assets or (iii) similar relief in respect of it under any law providing for the relief of debtors, and such proceeding or case described in clause (i), (ii) or (iii) shall continue undismissed, or unstayed and in effect, for a period of thirty (30) consecutive days or any order for relief shall be entered in an involuntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic) against the Company or any of its subsidiaries or action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing shall be taken with respect to the Company or any of its subsidiaries and shall continue undismissed, or unstayed and in effect for a period of thirty (30) consecutive days; or

(h) failure by the Company to issue the Conversion Shares or notice from the Company to the Payee, including by way of public announcement, at any time, of its inability to comply or its intention not to comply with proper requests for conversion of this Note into shares of Common Stock.

8. Remedies Upon An Event of Default. If an Event of Default shall have occurred and shall be continuing, the Payee of this Note may at any time at its option, (a) declare the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, due and payable, and thereupon, the same shall be accelerated and so due and payable; provided, however, that upon the occurrence of an Event of Default described in Sections 8(f) and (g), without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Company, the outstanding principal balance and any accrued but unpaid interest shall be automatically due and payable and any one or more of the Payee's rights, powers, privileges, remedies and interests under this Note or applicable law may be exercised or enforced. No course of delay on the part of the Payee shall operate as a waiver thereof or otherwise prejudice the right of the Payee. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise. Notwithstanding the foregoing, Payee agrees that its rights and

remedies hereunder are limited to receipt of cash or shares of Common Stock in the amounts described herein.

9. Replacement. Upon receipt of a duly executed, notarized and unsecured written statement from the Payee with respect to the loss, theft or destruction of this Note (or any replacement hereof), and without requiring an indemnity bond or other security, or, in the case of a mutilation of this Note, upon surrender and cancellation of such Note, the Company shall issue a new Note, of like tenor and amount, in lieu of such lost, stolen, destroyed or mutilated Note.

10. Parties in Interest, Transferability. This Note shall be binding upon the Company and its successors and assigns and the terms hereof shall inure to the benefit of the Payee and its successors and permitted assigns. This Note may be transferred or sold, subject to the provisions of this Note, or pledged, hypothecated or otherwise granted as security by the Payee.

11. Amendments. This Note may not be modified or amended in any manner except in writing executed by the Company and the Payee.

12. Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery by telecopy or facsimile at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The Company will give written notice to the Payee at least thirty (30) days prior to the date on which the Company closes its books and in no event shall such notice be provided to such holder prior to such information being made known to the public. The Company will also give written notice to the Payee at least twenty (20) days prior to the date on which dissolution, liquidation or winding-up will take place and in no event shall such notice be provided to the Payee prior to such information being made known to the public.

Address of the Payee:

Energy Capital, LLC
Attn: Robert J. Smith, Managing Member
13650 Fiddlesticks Blvd.
Suite 202-324
Ft. Myers, FL 33912

Address of the Company:

AMHN, Inc.
Attn: Jeffrey D. Howes, President
10611 N. Hayden Rd., Suite D106
Scottsdale, AZ 85260

13. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of Nevada, without giving effect to the choice of law provisions. This Note shall not be interpreted or construed with any presumption against the party causing this Note to be drafted.

14. Headings. Article and section headings in this Note are included herein for purposes of convenience of reference only and shall not constitute a part of this Note for any other purpose.

15. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including, without limitation, a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a Payee's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Payee and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable and material harm to the Payee and that the remedy at law for any such breach may be inadequate. Therefore the Company agrees that, in the event of any such breach or threatened breach, the Payee shall be entitled, in addition to all other available rights and remedies, at law or in equity, to seek and obtain such equitable relief, including but not limited to an injunction restraining any such breach or threatened breach, without the necessity of showing economic loss and without any bond or other security being required.

16. Failure or Indulgence Not a Waiver. No failure or delay on the part of the Payee in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

17. Enforcement Expenses. The Company agrees to pay all costs and expenses of enforcement of this Note, including, without limitation, reasonable attorneys' fees and expenses.

18. Binding Effect. The obligations of the Company and the Payee set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

19. Compliance with Securities Laws. The Payee of this Note acknowledges that this Note is being acquired solely for the Payee's own account and not as a nominee for any other party, and for investment, and that the Payee shall not offer, sell or otherwise dispose of this Note other than in compliance with the laws of the United States of America and as guided by the rules of the Securities and Exchange Commission. This Note and any Note issued in substitution or replacement therefore shall be stamped or imprinted with a legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR AMHN, INC. SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED."

20. **Severability.** The provisions of this Note are severable, and if any provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall not in any manner affect such provision in any other jurisdiction or any other provision of this Note in any jurisdiction.

21. **Consent to Jurisdiction.** Each of the Company and the Payee (i) hereby irrevocably submits to the jurisdiction of the courts of the State of Nevada and Texas for the purposes of any suit, action or proceeding arising out of or relating to this Note and (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each of the Company and the Payee consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address set forth herein and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 21 shall affect or limit any right to serve process in any other manner permitted by law.

22. **Company Waivers.** Except as otherwise specifically provided herein, the Company and all others that may become liable for all or any part of the obligations evidenced by this Note, hereby waive presentment, demand, notice of nonpayment, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, and do hereby consent to any number of renewals or extensions of the time or payment hereof and agree that any such renewals or extensions may be made without notice to any such persons and without affecting their liability herein and do further consent to the release of any person liable hereon, all without affecting the liability of the other persons, firms or Company liable for the payment of this Note, AND DO HEREBY WAIVE TRIAL BY JURY.

(a) No delay or omission on the part of the Payee in exercising its rights under this Note, or course of conduct relating hereto, shall operate as a waiver of such rights or any other right of the Payee, nor shall any waiver by the Payee of any such right or rights on any one occasion be deemed a waiver of the same right or rights on any future occasion.

(b) THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE PAYEE OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

IN WITNESS WHEREOF, the Company has executed and delivered this Note as of the date first written above.

AMHN, INC.

By: /s/ Jeffrey D. Howes
Jeffrey D. Howes, President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR AMHN, INC. SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

AMHN, INC.

CONVERTIBLE PROMISSORY NOTE

\$105,000

April 18, 2011

FOR VALUE RECEIVED, the undersigned, AMHN, Inc., a Nevada corporation (the "Company"), hereby promises to pay to the order of First Conquest Investment Group, L.L.C., or any future permitted holder of this instrument (the "Payee"), at the principal office of the Payee set forth herein, or at such other place as the Payee may designate in writing to the Company, the principal sum of One Hundred Five Thousand Dollars (\$105,000), in such currency of the United States of America as at the time shall be legal tender for the payment of public and private debts and in immediately available funds, as provided in this convertible promissory note (the "Note").

1. Terms of Note:

(a) The Payee purchased the right, title and interest to \$105,000 of a debt owed by the Company pursuant to a Debt Assignment Agreement dated February 20, 2010 (the "Debt"). The Debt was subsequently memorialized as part of a Promissory Note issued by the Company on November 9, 2010 in the principal amount of \$210,000 (the "November 2010 Note").

(b) In consideration of the Payee's forbearance not to make demand for repayment of the Debt for a minimum of sixty (60) days from the date hereof, the Company agreed to cancel the November 2010 Note and issue this Note pursuant to the terms outlined herein.

(c) The Company shall repay in full the entire principal balance then outstanding under this Note upon demand.

(c) The Note shall bear interest at the rate of six percent (6%) per annum, payable in cash at the end of each calendar quarter beginning with the quarter ended June 30, 2011, which amount the Payee may accrue at its option.

(d) The Note shall not be convertible until the Maturity Date.

2. Conversion Option; Issuance of Certificates.

(a) At the Maturity Date, the outstanding principal amount of this Note plus any accrued but unpaid interest shall be due and payable in cash; provided, however, the Payee shall have the sole option to convert on the Maturity Date the outstanding principal amount of this Note into such number of shares of common stock of the Company, \$0.001 par value per share (the "Common Stock"), equal to the principal amount of this Note being converted divided by the Fixed Conversion Price. For

purposes of this Note, “Fixed Conversion Price” shall mean \$0.0105 per share. Upon conversion of this Note into shares of Common Stock, the outstanding principal amount of this Note shall be deemed to be the consideration for the Payee’s interest in such shares of Common Stock.

(b) In the event that the Payee elects to convert this Note into shares of Common Stock on the Maturity Date, the Company shall, not later than five (5) trading days after the conversion of this Note, issue and deliver to the Payee by express courier a certificate or certificates representing the number of shares of Common Stock being acquired upon the conversion of this Note.

3. Conversion Provisions.

(a) No Adjustment of Conversion Price. The Conversion Price shall not be subject to adjustment at any time for any future stock split, stock combination, dividend or distribution of any kind.

(b) Issue Taxes. The Company shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of this Note pursuant thereto; provided, however, that the Company shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(c) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of any fractional shares to which the Payee would otherwise be entitled, the Company shall pay cash equal to the product of such fraction multiplied by the average of the closing bid prices of the Common Stock for the five (5) consecutive trading days immediately preceding the date of conversion of this Note.

(d) Reservation of Common Stock. The Company shall at all times when this Note shall be outstanding, reserve and keep available out of its authorized but unissued shares of Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note.

(e) Registration. The Investor understands that as of the date of this transaction, the Company is a reporting company that files regular financial reports with the Securities and Exchange Commission. The Investor further understands that this Note, and any shares issuable upon its conversion, (i) has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be sold, transferred or otherwise disposed of unless registered under the Securities Act and under applicable state securities laws or (ii) the Company shall have received an opinion of counsel that registration of such securities under the Securities Act and under the provisions of applicable state securities laws is not required.

4. No Rights as Shareholder. Nothing contained in this Note shall be construed as conferring upon the Payee, prior to the conversion of this Note, the right to vote or to receive dividends or to consent or to receive notice as a shareholder in respect of any meeting of shareholders for the election of directors of the Company or of any other matter, or any other rights as a shareholder of the Company.

5. Payment on Non-Business Days. Whenever any payment to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the State of Nevada, such payment may be due on the next succeeding business day.

6. Representations and Warranties of the Company. The Company represents and warrants to the Payee as follows:

(a) The Company has been duly incorporated, validly exists and is in good standing under the laws of the State of Nevada, with full corporate power and authority to own, lease and operate its properties and to conduct its business as currently conducted.

(b) This Note has been duly authorized, validly executed and delivered on behalf of the Company and is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors' rights generally, and the Company has full power and authority to execute and deliver this Note and to perform its obligations hereunder.

(c) The execution, delivery and performance of this Note will not (i) conflict with or result in a breach of or a default under any of the terms or provisions of, (A) the Company's Articles of Incorporation or Bylaws, as amended, or (B) any material provision of any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company is a party or by which it or any of its material properties or assets is bound, (ii) result in a violation of any material provision of any law, statute, rule, regulation, or any existing applicable decree, judgment or order by any court, Federal or state regulatory body, administrative agency, or other governmental body having jurisdiction over the Company, or any of its material properties or assets or (iii) result in the creation or imposition of any material lien, charge or encumbrance upon any material property or assets of the Company pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of their property or any of them is subject.

(d) No consent, approval or authorization of or designation, declaration or filing with any governmental authority on the part of the Company is required in connection with the valid execution and delivery of this Note.

7. Events of Default. The occurrence of any of the following events shall be an "Event of Default" under this Note:

(a) the Company shall fail to make the payment of any amount of any principal outstanding on the date such payment shall become due and payable hereunder; or

(b) the Company shall fail to make interest payments on the date such payments shall become due and payable hereunder; or

(c) any representation, warranty or certification made by the Company herein, or in any certificate or financial statement shall prove to have been false or incorrect or breached in a material respect on the date as of which made; or

(d) the holder of any indebtedness of the Company or any of its subsidiaries shall accelerate any payment of any amount or amounts of principal or interest on any indebtedness (the "Indebtedness") (other than the Indebtedness hereunder) prior to its stated maturity or payment date the aggregate principal amount of which Indebtedness of all such persons is in excess of \$100,000, whether such Indebtedness now exists or shall hereinafter be created, and such accelerated payment entitles the holder thereof to immediate payment of such Indebtedness which is due and owing and such indebtedness has not been discharged in full or such acceleration has not been stayed, rescinded or annulled within ten (10) business days of such acceleration; or

(e) a judgment or order for the payment of money shall be rendered against the Company or any of its subsidiaries in excess of \$100,000 in the aggregate (net of any applicable insurance coverage) for all such judgments or orders against all such persons (treating any deductibles, self insurance or retention as not so covered) that shall not be discharged, and all such judgments and orders remain outstanding, and there shall be any period of sixty (60) consecutive days following entry of the judgment or order in excess of \$500,000 or the judgment or order which causes the aggregate amount described above to exceed \$500,000 during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(f) the Company shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or assets, (ii) admit in writing its inability to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic), (v) file a petition seeking to take advantage of any bankruptcy, insolvency, moratorium, reorganization or other similar law affecting the enforcement of creditors' rights generally, (vi) acquiesce in writing to any petition filed against it in an involuntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic), or (vii) take any action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing; or

(g) a proceeding or case shall be commenced in respect of the Company or any of its subsidiaries without its application or consent, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, moratorium, dissolution, winding up, or composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of all or any substantial part of its assets or (iii) similar relief in respect of it under any law providing for the relief of debtors, and such proceeding or case described in clause (i), (ii) or (iii) shall continue undismissed, or unstayed and in effect, for a period of thirty (30) consecutive days or any order for relief shall be entered in an involuntary case under the Bankruptcy Code or under the comparable laws of any jurisdiction (foreign or domestic) against the Company or any of its subsidiaries or action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing shall be taken with respect to the Company or any of its subsidiaries and shall continue undismissed, or unstayed and in effect for a period of thirty (30) consecutive days; or

(h) failure by the Company to issue the Conversion Shares or notice from the Company to the Payee, including by way of public announcement, at any time, of its inability to comply or its intention not to comply with proper requests for conversion of this Note into shares of Common Stock.

8. Remedies Upon An Event of Default. If an Event of Default shall have occurred and shall be continuing, the Payee of this Note may at any time at its option, (a) declare the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, due and payable, and thereupon, the same shall be accelerated and so due and payable; provided, however, that upon the occurrence of an Event of Default described in Sections 8(f) and (g), without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Company, the outstanding principal balance and any accrued but unpaid interest shall be automatically due and payable and any one or more of the Payee's rights, powers, privileges, remedies and interests under this Note or applicable law may be exercised or enforced. No course of delay on the part of the Payee shall operate as a waiver thereof or otherwise prejudice the right of the Payee. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise. Notwithstanding the foregoing, Payee agrees that its rights and

remedies hereunder are limited to receipt of cash or shares of Common Stock in the amounts described herein.

9. Replacement. Upon receipt of a duly executed, notarized and unsecured written statement from the Payee with respect to the loss, theft or destruction of this Note (or any replacement hereof), and without requiring an indemnity bond or other security, or, in the case of a mutilation of this Note, upon surrender and cancellation of such Note, the Company shall issue a new Note, of like tenor and amount, in lieu of such lost, stolen, destroyed or mutilated Note.

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12. Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery by telecopy or facsimile at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The Company will give written notice to the Payee at least thirty (30) days prior to the date on which the Company closes its books and in no event shall such notice be provided to such holder prior to such information being made known to the public. The Company will also give written notice to the Payee at least twenty (20) days prior to the date on which dissolution, liquidation or winding-up will take place and in no event shall such notice be provided to the Payee prior to such information being made known to the public.

Address of the Payee:

First Conquest Investment Group, L.L.C.
Attn: Steven G. Johnson, Managing Member
804 Tree Haven Court
Highland Village, TX 75077

Address of the Company:

AMHN, Inc.
Attn: Jeffrey D. Howes, President
10611 N. Hayden Rd., Suite D106
Scottsdale, AZ 85260

13. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of Nevada, without giving effect to the choice of law provisions. This Note shall not be interpreted or construed with any presumption against the party causing this Note to be drafted.

14. Headings. Article and section headings in this Note are included herein for purposes of convenience of reference only and shall not constitute a part of this Note for any other purpose.

15. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including, without limitation, a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a Payee's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Payee and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable and material harm to the Payee and that the remedy at law for any such breach may be inadequate. Therefore the Company agrees that, in the event of any such breach or threatened breach, the Payee shall be entitled, in addition to all other available rights and remedies, at law or in equity, to seek and obtain such equitable relief, including but not limited to an injunction restraining any such breach or threatened breach, without the necessity of showing economic loss and without any bond or other security being required.

16. Failure or Indulgence Not a Waiver. No failure or delay on the part of the Payee in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

17. Enforcement Expenses. The Company agrees to pay all costs and expenses of enforcement of this Note, including, without limitation, reasonable attorneys' fees and expenses.

18. Binding Effect. The obligations of the Company and the Payee set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

19. Compliance with Securities Laws. The Payee of this Note acknowledges that this Note is being acquired solely for the Payee's own account and not as a nominee for any other party, and for investment, and that the Payee shall not offer, sell or otherwise dispose of this Note other than in compliance with the laws of the United States of America and as guided by the rules of the Securities and Exchange Commission. This Note and any Note issued in substitution or replacement therefore shall be stamped or imprinted with a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR AMHN, INC. SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.”

20. Severability. The provisions of this Note are severable, and if any provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall not in any manner affect such provision in any other jurisdiction or any other provision of this Note in any jurisdiction.

21. Consent to Jurisdiction. Each of the Company and the Payee (i) hereby irrevocably submits to the jurisdiction of the courts of the State of Nevada and Texas for the purposes of any suit, action or proceeding arising out of or relating to this Note and (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each of the Company and the Payee consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address set forth herein and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 21 shall affect or limit any right to serve process in any other manner permitted by law.

22. Company Waivers. Except as otherwise specifically provided herein, the Company and all others that may become liable for all or any part of the obligations evidenced by this Note, hereby waive presentment, demand, notice of nonpayment, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, and do hereby consent to any number of renewals or extensions of the time or payment hereof and agree that any such renewals or extensions may be made without notice to any such persons and without affecting their liability herein and do further consent to the release of any person liable hereon, all without affecting the liability of the other persons, firms or Company liable for the payment of this Note, AND DO HEREBY WAIVE TRIAL BY JURY.

(a) No delay or omission on the part of the Payee in exercising its rights under this Note, or course of conduct relating hereto, shall operate as a waiver of such rights or any other right of the Payee, nor shall any waiver by the Payee of any such right or rights on any one occasion be deemed a waiver of the same right or rights on any future occasion.

(b) THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE PAYEE OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

IN WITNESS WHEREOF, the Company has executed and delivered this Note as of the date first written above.

AMHN, INC.

By: /s/ Jeffrey D. Howes
Jeffrey D. Howes, President

Consulting Agreement

This Consulting Agreement is between (i) Lang Naturals, Inc., a Rhode Island corporation, having its principal place of business at 20 Silva Lane, Middletown, RI 02842-7201 (“**Lang**”), (ii) VitaMedMD, LLC, a Delaware limited liability company (“**VitaMedMD**”) and (iii) TherapeuticsMD, Inc., a Nevada corporation and parent company of VitaMedMD (“**Therapeutics**”), both having offices located at 951 Broken Sound Parkway, Suite 320, Boca Raton, FL 33487, is made and entered into effective as of October 23, 2011 (the “**Effective Date**”).

WHEREAS, VitaMedMD has requested Lang to provide certain consulting services (the “**Consulting Services**”) as provided herein, and Lang is willing to provide the Consulting Services on the terms and subject to the conditions set forth in this Agreement,

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. *Consulting Services.* Lang shall provide the following Consulting Services to VitaMedMD:

(a) A representative of Lang will participate on VitaMedMD’s product development committee that evaluates improvements to existing products and new products; and

(b) Other consulting services as mutually agreed upon from time to time by Lang and VitaMedMD in relation to new OTC and prescription products which are produced by Lang for VitaMedMD including but not limited to services related to (i) research, design, compliance, scientific and regulatory affairs, and commercialization, and (ii) assisting VitaMedMD in finding and evaluating formulation, manufacturing and sourcing options. Nothing in this Agreement shall require Lang to disclose to VitaMedMD any Confidential Information of Lang, as the term “Confidential Information” is defined in any Product Sale Agreement entered into from time to time between Lang and VitaMedMD, including without limitation those certain Product Sale Agreements between Lang and VitaMedMD (i) one for Prenatal Multivitamin and VitaMedMD DHA 300 mg Vegetarian Softgel, dated December 2, 2008, as amended, (ii) one for VitaMedMD Iron 150, dated March 24, 2011, as amended, and (iii) one for Prenatal 1 Single Softgel Prenatal Multivitamin with DHA, dated October 20, 2009, as amended.

2. *Expense Reimbursement.* VitaMedMD agrees to reimburse Lang, within 15 days of presentation of invoices and appropriate documentation therefor, for all out-of-pocket expenses for travel and engagement of experts incurred by Lang in the performance of the Consulting Services, provided that incurring such expense has been approved by VitaMedMD in advance.

3. *Consulting Fee.* In consideration for the Consulting Services, Therapeutics hereby agrees to execute and deliver to Lang contemporaneously with the execution and delivery hereof the Warrant attached hereto as Exhibit A (the “**Warrant**”), such Warrant granting Lang

the right to acquire eight hundred thousand (800,000) shares of Common Stock of Therapeutics at a price of \$0.38 cents per share.

4. *Exclusion of Liability.* Lang agrees to exercise commercially reasonable efforts to provide the Consulting Services contemplated hereby in a reasonable and timely manner as mutually agreed by Lang and VitaMedMD. VitaMedMD acknowledges that Lang is not a professional consultant and that the Consulting Services are based on Lang's existing experience and contacts in the nutritional products industry. All information provided by Lang to VitaMedMD as a result of the Consulting Services, whether proprietary or non-proprietary, whether written, recorded or verbal, whether on, prior or subsequent to the date of this Agreement, and whether prepared by Lang or by a third party, that Lang believes in good faith to be true and accurate ("**Covered Information**") is provided "As Is and With All Faults" and without any representation or warranty, express or implied, as to the usefulness, accuracy, completeness, feasibility, reliability, or legality of the Information whatsoever. Provided that Lang believes in good faith that the Information provided to VitaMedMD is true and accurate as of the date provided, Lang shall have no liability to VitaMedMD with respect to the Consulting Services or the Information. Without limiting the foregoing, IN NO EVENT WILL LANG BE LIABLE TO VITAMEDMD FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES ARISING OUT OF OR RELATED TO THE CONSULTING SERVICES OR THE INFORMATION, WHETHER THE CLAIM IS BASED IN TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY), OR IN CONTRACT, AT LAW OR IN EQUITY, INCLUDING WITHOUT LIMITATION, LOSS OF PROFIT, INCOME OR SAVINGS, EVEN IF ADVISED OF THE POSSIBILITY THEREOF. THE PARTIES INTEND AND AGREE TO LIMIT LANG'S LIABILITY, IF ANY, TO DIRECT DAMAGES ONLY, TO THE MAXIMUM EXTENT ALLOWED BY LAW.

5. *Term.* The term of this Agreement ("**Term**") shall commence as of the Effective Date and continue until the second anniversary thereof. The parties may at any time, by mutual written agreement, extend the Term.

6. *Assignment.* Neither party hereto may assign this Agreement, in whole or in part, without the prior written consent of the other party hereto. The rights and obligations of each party will be binding upon and inure to the benefit of its successors and permitted assigns.

7. *Notices.*

(a) All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by facsimile, upon written confirmation of receipt by addressee, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

(b) Notices shall be sent to each party at its respective address listed below (if a party desires to change its address for notice, it shall notify the other party according to these terms):

If to Lang: Lang Naturals, Inc.
20 Silva Lane
Middletown, RI 02842
Attention: David Lang
Facsimile No: (401) 848-7700

If to VitaMedMD: VitaMedMD, LLC
951 Broken Sound Parkway, Suite 320
Boca Raton, FL 33487
Attention: Robert Finizio, CEO
Facsimile No: (561) 431-3389

If to Therapeutics: TherapeuticsMD, Inc.
951 Broken Sound Parkway, Suite 320
Boca Raton, FL 33487
Attn: Robert Finizio, CEO
Facsimile No: (561) 431-3389

8. *Waiver of Jury Trial.* Each party acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues, and therefore, each party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement or the transactions hereby. Each party acknowledges and represents that (a) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce such waiver; (b) it understands and has considered the implications of such waiver; (c) it makes such waiver voluntarily; and (d) it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.

9. *Consent to Jurisdiction.*

(a) Each of the parties consents to the exclusive jurisdiction of all state and federal courts located in Providence, Rhode Island, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action, or other proceeding arising out of, or in connection with, this Agreement or any of the transactions contemplated hereby. Each party expressly waives any and all rights to bring any suit, action, or other proceeding in or before any court or tribunal other than the courts described above and covenants that it shall not seek in any manner to resolve any dispute other than as set for in this Section 9 or to challenge or set aside any decision, award, or judgment obtained in accordance with the provisions hereof.

(b) Each of the parties expressly waives any and all objections it may have to venue, including, without limitations, the inconvenience of such forum, in any of such courts. In addition, each of the parties consent to the service of process by personal service or any manner in which notices may be delivered hereunder in accordance with Section 7.

10. *Attorneys' Fees.* The prevailing party in any suit, action, or other proceeding arising out of, or in connection with, this Agreement or any of the transactions contemplated hereby shall, as part of any remedy granted in such suit, action, or proceeding, be entitled to recovery of such party's reasonable attorney's fees and expenses incurred in connection with such suit, action, or other proceeding.

11. *Governing Law.* This Agreement is and shall be deemed to be a contract entered into and made pursuant to the laws of the State of Rhode Island, and shall in all respects be governed, construed, applied, and enforced in accordance with the laws of the State of Rhode Island, without reference to conflict of laws principles.

12. *Counterparts; Signatures.* This Agreement may be signed in one or more counterparts, each of which shall be one and the same agreement. If a counterpart of this Agreement is signed and transmitted via facsimile, or via PDF transmitted by e-mail, such signatures shall bind the signing party to this Agreement in full. Original documents may also be signed by the parties and will have the same binding power.

13. *Interpretation.* The captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor affect it in any way. Should any provision of this Agreement require judicial or arbitral interpretation, it is agreed that the court or arbitrator interpreting or construing the same shall not imply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement. Words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing the singular number mean and include the plural number and vice versa.

14. *Amendment; Waiver.* Any modifications or amendments to this Agreement must be in writing and signed by both parties. Any waiver by either party of a breach of any provision of this Agreement will not operate as or be construed to be a waiver of any other breach of that or any other provision of this Agreement. Any waiver must be in writing. Failure by either party to insist upon strict adherence to any provision of this Agreement on one or more occasions will not deprive such party of the right to insist upon strict adherence to that or any other provision of this Agreement.

15. *Independent Parties.* This Agreement shall not be construed as constituting a joint venture or partnership between Lang and either of VitaMedMD or Therapeutics. No party shall have any right to obligate any other party in any manner whatsoever, and nothing herein is intended to confer any right of any kind to any third person.

[Signatures appear on the immediately succeeding page.]

IN WITNESS WHEREOF, the parties have each caused this Agreement to be signed and delivered by their duly authorized representatives as of the Effective Date.

Lang Naturals, Inc.

By: /s/ David Lang
David Lang
President

VitaMedMD, LLC

By: /s/ Robert Finizio
Robert Finizio
Chief Executive Officer

TherapeuticsMD, Inc.

By: /s/ Robert Finizio
Robert Finizio
Chief Executive Officer

EXHIBIT A

Warrant

NEITHER THIS SECURITY NOR THE SECURITIES INTO 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 AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. 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

THERAPEUTICSMD, INC.

Warrant Shares: 800,000

Initial Exercise Date: October 23, 2010

THIS IS TO CERTIFY THAT Lang Naturals, Inc. (the "Holder"), or its registered assigns, is entitled, at any time from the Issuance Date (as hereinafter defined) to the Expiration Date (as hereinafter defined), to purchase from THERAPEUTICSMD, INC., a Nevada corporation (the "Company"), eight hundred thousand shares (800,000) shares of the Company's Common Stock (as hereinafter defined and subject to adjustment as provided herein), in whole or in part, including fractional parts, at a purchase price per share equal to \$0.38 subject to any adjustments made to such amount pursuant to Section 4 hereto) on the terms and conditions and pursuant to the provisions hereinafter set forth.

1. DEFINITIONS

As used in this Warrant, the following terms have the respective meanings set forth below:

"Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Company after the Closing Date, other than Warrant Stock.

"Book Value" shall mean, in respect of any share of Common Stock on any date herein specified, the consolidated book value of the Company as of the last day of any month immediately preceding such date, divided by the number of Fully Diluted Outstanding shares of Common Stock as determined in accordance with GAAP (assuming the payment of the exercise prices for such shares) by a firm of independent certified public accountants of recognized national standing selected by the Company and reasonably acceptable to the Holder.

"Business Day" shall mean any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York.

“Commission” shall mean the Securities and Exchange Commission or any other federal agency then administering the Securities Act and other federal securities laws.

“Common Stock” shall mean (except where the context otherwise indicates) the Common Stock, par value \$0.001 per share, of the Company as constituted on the Closing Date, and any capital stock into which such Common Stock may thereafter be changed, and shall also include (i) capital stock of the Company of any other class (regardless of how denominated) issued to the holders of shares of Common Stock upon any reclassification thereof which is also not preferred as to dividends or assets over any other class of stock of the Company and which is not subject to redemption and (ii) shares of common stock of any successor or acquiring corporation received by or distributed to the holders of Common Stock of the Company in the circumstances contemplated by Section 4.3.

“Convertible Securities” shall mean evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable, with or without payment of additional consideration in cash or property, for shares of Common Stock, either immediately or upon the occurrence of a specified date or a specified event.

“Current Warrant Price” shall mean \$0.38 per share subject to any adjustments to such amount made in accordance with Section 4 hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

“Exercise Period” shall mean the period during which this Warrant is exercisable pursuant to Section 2.1.

“Expiration Date” shall mean October 22, 2021.

“Fully Diluted Outstanding” shall mean, when used with reference to Common Stock, at any date as of which the number of shares thereof is to be determined, all shares of Common Stock Outstanding at such date and all shares of Common Stock issuable in respect of this Warrant, outstanding on such date, and other options or warrants to purchase, or securities convertible into, including without limitation the shares of Common Stock outstanding on such date which would be deemed outstanding in accordance with GAAP for purposes of determining book value or net income per share.

“GAAP” shall mean generally accepted accounting principles in the United States of America as from time to time in effect.

“Holder” shall mean the Person in whose name the Warrant or Warrant Stock set forth herein is registered on the books of the Company maintained for such purpose.

“Market Price” per Common Share means the average of the closing bid prices of the Common Shares as reported on the National Association of Securities Dealers Automated Quotation System for the National Market, (“NASDAQ”) or, if such security is not listed or admitted to trading on the NASDAQ, on the principal national security exchange or quotation system on which such security is quoted or listed or admitted to trading, or, if not quoted or listed or admitted to trading on any national securities exchange or quotation system, the closing bid price of such security on the over-the-counter market on the day in question as reported by the National Association of Security Dealers, Inc., or a similar generally accepted reporting service, as the case may be, for the five (5) trading days immediately preceding the date of determination.

“Other Property” shall have the meaning set forth in Section 4.5.

“Outstanding” shall mean, when used with reference to Common Stock, at any date as of which the number of shares thereof is to be determined, all issued shares of Common Stock, except shares then owned or held by or for the account of the Company or any subsidiary thereof, and shall include all shares issuable in respect of outstanding scrip or any certificates representing fractional interests in shares of Common Stock.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“Restricted Common Stock” shall mean shares of Common Stock which are, or which upon their issuance on the exercise of this Warrant would be, evidenced by a certificate bearing the restrictive legend set forth in Section 9.1(a).

“Securities Act” shall mean the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“Transfer” shall mean any disposition of any Warrant or Warrant Stock or of any interest in either thereof, which would constitute a sale thereof within the meaning of the Securities Act.

“Transfer Notice” shall have the meaning set forth in Section 9.2.

“Vesting Date” shall mean immediately upon issuance.

“Warrant Issuance Date” shall mean the date on which the Warrants are issued to the Holder.

“Warrants” shall mean this Warrant and all warrants issued upon transfer, division or combination of, or in substitution for, any thereof. All Warrants shall at all times be identical as to terms and conditions and date, except as to the number of shares of Common Stock for which they may be exercised.

“Warrant Price” shall mean an amount equal to (i) the number of shares of Common Stock being purchased upon exercise of this Warrant pursuant to Section 2.1, multiplied by (ii) the Current Warrant Price as of the date of such exercise.

“Warrant Stock” shall mean the shares of Common Stock purchased by the holders of the Warrants upon the exercise thereof.

2. EXERCISE OF WARRANT

2.1. Manner of Exercise. From and after the Vesting Date unless cancelled prior to such date and until 5:00 P.M., New York City time, on the Expiration Date, Holder may exercise this Warrant, on any Business Day, for all or any part of the number of shares of Common Stock purchasable hereunder.

In order to exercise this Warrant, in whole or in part, Holder shall deliver to the Company at the office or agency designated by the Company pursuant to Section 12, (i) a written notice of Holder's election to exercise this Warrant, which notice shall specify the number of shares of Common Stock to be purchased, (ii) payment by cash, check or bank draft payable to the Company of the Warrant Price in cash or by wire transfer or cashier's check drawn on a United States bank for all shares then being purchased and (iii) this Warrant. Such notice shall be substantially in the form of the subscription form appearing at the end of this Warrant as Exhibit 1, duly executed by Holder or its agent or attorney. Upon receipt of the items referred to in clauses (i), (ii) and (iii) above, the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute or cause to be executed and deliver or cause to be delivered to Holder a certificate or certificates representing the aggregate number of full shares of Common Stock issuable upon such exercise, together with cash in lieu of any fraction of a share, as hereinafter provided. The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as Holder shall request in the notice and shall be registered in the name of Holder or, subject to Section 9, such other name as shall be designated in the notice. This Warrant shall be deemed to have been exercised and such certificate or certificates shall be deemed to have been issued, and Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised by payment to the Company of the Warrant Price. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the certificate or certificates representing Warrant Stock, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unpurchased shares of Common Stock called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

The Holder shall be entitled to exercise the Warrant notwithstanding the commencement of any case under 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"). In the event the Company is a debtor under the Bankruptcy Code, the Company hereby waives to the fullest extent permitted any rights to relief it may have under 11 U.S.C. § 362 in respect of the Holder's exercise right. The Company hereby waives to the fullest extent permitted any rights to relief it may have under 11 U.S.C. § 362 in respect of the exercise of the Warrant. The Company agrees, without cost or expense to the Holder, to take or consent to any and all action necessary to effectuate relief under 11 U.S.C. § 362.

2.2. Payment of Taxes and Charges. All shares of Common Stock issuable upon the exercise of this Warrant pursuant to the terms hereof shall be validly issued, fully paid and nonassessable, and without any preemptive rights. The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issue or delivery thereof.

2.3. Fractional Shares. The Company shall not be required to issue a fractional share of Common Stock upon exercise of any Warrant. As to any fraction of a share which Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to the same fraction of the Market Price per share of Common Stock on the relevant exercise date.

2.4. Continued Validity. A holder of shares of Common Stock issued upon the exercise of this Warrant, in whole or in part (other than a holder who acquires such shares after the same have been publicly sold pursuant to a Registration Statement under the Securities Act or sold pursuant to Rule 144 thereunder), shall continue to be entitled with respect to such shares to all rights to which it would have been entitled as Holder under Sections 9, 10 and 14 of this Warrant. The Company will, at the time of exercise of this Warrant, in whole or in part, upon the request of Holder, acknowledge in writing, in form reasonably satisfactory to Holder, its continuing obligation to afford Holder all such rights; provided, however, that if Holder shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford to Holder all such rights.

3. TRANSFER, DIVISION AND COMBINATION

3.1. Transfer. Subject to compliance with Section 9, transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the principal office of the Company referred to in Section 2.1 or the office or agency designated by the Company pursuant to Section 12, together with a written assignment of this Warrant substantially in the form of Exhibit 2 hereto duly executed by Holder or its agent or attorney. Upon such surrender, the Company shall, subject to Section 9, execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination 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. A Warrant, if properly assigned in compliance with Section 9, may be exercised by a new Holder for the purchase of shares of Common Stock without having a new Warrant issued.

3.2. Division and Combination. Subject to Section 9, this Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office or agency of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by Holder or its agent or attorney. Subject to compliance with Section 3.1 and with Section 9, 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.

3.3. Expenses. The Company shall prepare, issue and deliver at its own expense the new Warrant or Warrants under this Section 3.

3.4. Maintenance of Books. The Company agrees to maintain, at its aforesaid office or agency, books for the registration and the registration of transfer of the Warrants.

4. ADJUSTMENTS

The number of shares of Common Stock for which this Warrant is exercisable, or the price at which such shares may be purchased upon exercise of this Warrant, shall be subject to adjustment from time to time as set forth in this Section 4. The Company shall give Holder notice of any event described below which requires an adjustment pursuant to this Section 4 at the time of such event.

4.1. Stock Dividends, Subdivisions and Combinations. If at any time the Company shall:

(a) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, Additional Shares of Common Stock,

(b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock, or

(c) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock,

then (i) the number of shares of Common Stock for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Common Stock which a record holder of the same number of shares of Common Stock for which this

Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the happening of such event, and (ii) the Current Warrant Price shall be adjusted to equal (A) the Current Warrant Price multiplied by the number of shares of Common Stock for which this Warrant is exercisable immediately prior to the adjustment divided by (B) the number of shares for which this Warrant is exercisable immediately after such adjustment.

4.2. Other Provisions Applicable to Adjustments under this Section. The following provisions shall be applicable to the making of adjustments of the number of shares of Common Stock for which this Warrant is exercisable and the Current Warrant Price provided for in this Section 4:

(a) When Adjustments to Be Made. The adjustments required by this Section 4 shall be made whenever and as often as any specified event requiring an adjustment shall occur. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(b) Fractional Interests. In computing adjustments under this Section 4, fractional interests in Common Stock shall be taken into account to the nearest 1/10th of a share.

(c) When Adjustment Not Required. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or distribution or subscription or purchase rights and shall, thereafter and before the distribution to stockholders thereof, legally abandon its plan to pay or deliver such dividend, distribution, subscription or purchase rights, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(d) Challenge to Good Faith Determination. Whenever the Board of Directors of the Company shall be required to make a determination in good faith of the fair value of any item under this Section 4, such determination may be challenged in good faith by the Holder, and any dispute shall be resolved by an investment banking firm of recognized national standing selected by the Holder and reasonably acceptable to the Company.

(e) Proceeding Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 4, the Company shall take any action which may be necessary, including obtaining regulatory approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock which the Holder is entitled to receive upon exercise hereof.

4.3. Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets. In case the Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another corporation (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock of the Company), or sell, transfer or otherwise dispose of all or substantially all its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation or disposition of assets, shares of common stock of the successor or acquiring corporation, or any cash, shares of stock or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring corporation ("Other Property"), are to be received by or distributed to the holders of Common Stock of the Company, then Holder shall have the right thereafter to receive, upon exercise of the 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 Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is

exercisable immediately prior to such event. In case of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring corporation (if other than the Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Warrant to be performed and observed by the Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate, subject to the Holder's consent, in order to provide for adjustments of shares of Common Stock for which this Warrant is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Section 4. For purposes of this Section 4.3, "common stock of the successor or acquiring corporation" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 4.3 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

4.4. Other Action Affecting Common Stock. In case at any time or from time to time the Company shall take any action in respect of its Common Stock, other than any action taken in the ordinary course of the Company's business or any action described in this Section 4, which would have a material adverse effect upon the rights of the Holder, the number of shares of Common Stock and/or the purchase price thereof shall be adjusted in such manner as may be equitable in the circumstances, as determined in good faith by an investment bank selected by Holder.

4.5. Certain Limitations. Notwithstanding anything herein to the contrary, the Company agrees not to enter into any transaction which, by reason of any adjustment hereunder, would cause the Current Warrant Price to be less than the par value per share of Common Stock.

4.6. No Voting Rights. This Warrant shall not entitle its Holder to any voting rights or other rights as a shareholder of the Company.

5. NOTICES TO HOLDER

5.1. Notice of Adjustments. Whenever the number of shares of Common Stock for which this Warrant is exercisable, or whenever the price at which a share of such Common Stock may be purchased upon exercise of the Warrants, shall be adjusted pursuant to Section 4, the Company shall forthwith prepare a certificate to be executed by an executive officer of the Company setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of shares of Common Stock for which this Warrant is exercisable and describing the number and kind of any other shares of stock or Other Property for which this Warrant is exercisable, and any change in the purchase price or prices thereof, after giving effect to such adjustment or change. The Company shall promptly cause a signed copy of such certificate to be delivered to the Holder in accordance with Section 14.2. The Company shall keep at its office, or agency designated pursuant to Section 12, copies of all such certificates and cause the same to be available for inspection at said office during normal business hours by the Holder, its representatives, or any prospective purchaser of a Warrant designated by the Holder.

5.2. Notice of Corporate Action. If at any time

(a) the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution (whether in cash, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other

securities or property of any nature whatsoever, or to receive any warrants or other rights (including, without limitation, rights to subscribe for or purchase any evidences of its indebtedness, any shares of its stock or any other securities or property of any nature whatsoever), or

(b) there shall be any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company with, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company to, another corporation, or

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to Holder (i) at least thirty (30) Business Days' prior written notice of the date on which a record date shall be selected for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, and (ii) in the case of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, at least thirty (30) Business Days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause also shall specify (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and (ii) the date on which any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up is to take place and the time, if any such time is to be fixed, as of which the holders of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up. Each such written notice shall be sufficiently given if addressed to Holder at the last address of Holder appearing on the books of the Company and delivered in accordance with Section 14.2.

A reclassification of the Common Stock (other than a change in par value, or from par value to no par value or from no par value to par value) into shares of Common Stock and shares of any other class of stock shall be deemed a distribution by the Company to the holders of its Common Stock of such shares of such other class of stock within the meaning of this Section and, if the outstanding shares of Common Stock shall be changed into a larger or smaller number of shares of Common Stock as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding shares of Common Stock within the meaning of Section 4.1.

6. NO IMPAIRMENT

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 against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (c) use its best 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.

Upon the request of Holder, the Company will at any time during the period this Warrant is outstanding acknowledge in writing, in form reasonably satisfactory to Holder, the continuing validity of this Warrant and the obligations of the Company hereunder.

7. RESERVATION AND AUTHORIZATION OF COMMON STOCK

From and after the Closing Date, the Company shall at all times reserve and keep available for issue upon the exercise of Warrants such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants. All shares of Common Stock which shall be so issuable, when issued upon exercise of any Warrant and payment therefor in accordance with the terms of such Warrant, shall be duly and validly issued and fully paid and nonassessable, and not subject to preemptive rights.

Before taking any action which would cause an adjustment reducing the Current Warrant Price below the then par value, if any, of the shares of Common Stock issuable upon exercise of the Warrants, the Company shall take any corporate action which may be necessary in order that the Company may validly and legally issue fully paid and non-assessable shares of such Common Stock at such adjusted Current Warrant Price.

Before taking any action which would result in an adjustment in the number of shares of Common Stock for which this Warrant is exercisable or in the Current Warrant 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.

8. TAKING OF RECORD; STOCK AND WARRANT TRANSFER BOOKS

In the case of all dividends or other distributions by the Company to the holders of its Common Stock with respect to which any provision of Section 4 refers to the taking of a record of such holders, the Company will in each such case take such a record as of the close of business on a Business Day. The Company will not at any time close its stock transfer books or Warrant transfer books so as to result in preventing or delaying the exercise or transfer of any Warrant.

9. RESTRICTIONS ON TRANSFERABILITY

The Warrants and the Warrant Stock shall not be transferred, hypothecated or assigned before satisfaction of the conditions specified in this Section 9, which conditions are intended to ensure compliance with the provisions of the Securities Act with respect to the Transfer of any Warrant or any Warrant Stock. Holder, by acceptance of this Warrant, agrees to be bound by the provisions of this Section 9.

9.1. Restrictive Legend. The Holder by accepting this Warrant and any Warrant Stock agrees that this Warrant and the Warrant Stock issuable upon exercise hereof may not be assigned or otherwise transferred unless and until (i) the Company has received an opinion of counsel for the Holder that such securities may be sold pursuant to an exemption from registration under the Securities Act or (ii) a registration statement relating to such securities has been filed by the Company and declared effective by the Commission.

(a) Each certificate for Warrant Stock issuable hereunder shall bear a legend substantially worded as follows unless such securities have been sold pursuant to an effective registration statement under the Securities Act:

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”) or any state securities laws. The securities may not be offered for sale, sold, assigned, offered, transferred or otherwise distributed for value except (i) pursuant to an effective registration statement under the Act or any state securities laws or (ii) pursuant to an exemption from registration or prospectus delivery requirements under the Act or any state securities laws in respect of which the Company has received an opinion of counsel satisfactory to the Company to such effect. Copies of the agreement covering both the purchase of the securities and restricting their transfer may be obtained at no cost by written request made by the holder of record of this certificate to the Secretary of the Company at the principal executive offices of the Company.”

(b) Except as otherwise provided in this Section 9, the Warrant shall be stamped or otherwise imprinted with a legend in substantially the following form:

“This Warrant and the securities represented hereby have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be transferred in violation of such Act, the rules and regulations thereunder or any state securities laws or the provisions of this Warrant.”

9.2. Notice of Proposed Transfers. Prior to any Transfer or attempted Transfer of any Warrants or any shares of Restricted Common Stock, the Holder shall give five (5) days’ prior written notice (a “Transfer Notice”) to the Company of Holder’s intention to effect such Transfer, describing the manner and circumstances of the proposed Transfer, and obtain from counsel to Holder an opinion that the proposed Transfer of such Warrants or such Restricted Common Stock may be effected without registration under the Securities Act or state securities laws. After the Company’s receipt of the Transfer Notice and opinion, such Holder shall thereupon be entitled to Transfer such Warrants or such Restricted Common Stock, in accordance with the terms of the Transfer Notice. Each certificate, if any, evidencing such shares of Restricted Common Stock issued upon such Transfer and the Warrant issued upon such Transfer shall bear the restrictive legends set forth in Section 9.1, unless in the opinion of such counsel such legend is not required in order to ensure compliance with the Securities Act.

9.3. Termination of Restrictions. Notwithstanding the foregoing provisions of Section 9, the restrictions imposed by this Section upon the transferability of the Warrants, the Warrant Stock and the Restricted Common Stock (or Common Stock issuable upon the exercise of the Warrants) and the legend requirements of Section 9.1 shall terminate as to any particular Warrant or share of Warrant Stock or Restricted Common Stock (or Common Stock issuable upon the exercise of the Warrants) (i) when and so long as such security shall have been effectively registered under the Securities Act and applicable state securities laws and disposed of pursuant thereto or (ii) when the Company shall have received an opinion of counsel that such shares may be transferred without registration thereof under the Securities Act and applicable state securities laws. Whenever the restrictions imposed by Section 9 shall terminate as to this Warrant, as hereinabove provided, the Holder hereof shall be entitled to receive from the Company upon written request of the Holder, at the expense of the Company, a new Warrant bearing the following legend in place of the restrictive legend set forth hereon:

“THE RESTRICTIONS ON TRANSFERABILITY OF THE WITHIN WARRANT CONTAINED IN SECTION 9 HEREOF TERMINATED ON _____, 20__, AND ARE OF NO FURTHER FORCE AND EFFECT.”

All Warrants issued upon registration of transfer, division or combination of, or in substitution for, any Warrant or Warrants entitled to bear such legend shall have a similar legend endorsed thereon. Whenever the restrictions imposed by this Section shall terminate as to any share of Restricted Common Stock, as hereinabove provided, the holder thereof shall be entitled to receive from the Company, at the Company’s expense, a new certificate representing such Common Stock not bearing the restrictive legends set forth in Section 9.1.

9.4. Listing on Securities Exchange. If the Company shall list any shares of Common Stock on any securities exchange, it will, at its expense, list thereon, maintain and, when necessary, increase such listing of, all shares of Common Stock issued or, to the extent permissible under the applicable securities exchange rules, issuable upon the exercise of this Warrant so long as any shares of Common Stock shall be so listed during the Exercise Period.

10. SUPPLYING INFORMATION

The Company shall cooperate with Holder in supplying such information as may be reasonably necessary for Holder to complete and file any information reporting forms presently or hereafter required by the Commission as a condition to the availability of an exemption from the Securities Act for the sale of any Warrant or Restricted Common Stock.

11. LOSS OR MUTILATION

Upon receipt by the Company from Holder of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant and indemnity reasonably satisfactory to it (it being understood that the written agreement of the Holder shall be sufficient indemnity), and in case of mutilation upon surrender and cancellation hereof, the Company will execute and deliver in lieu hereof a new Warrant of like tenor to Holder; provided, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

12. OFFICE OF THE COMPANY

As long as any of the Warrants remain outstanding, the Company shall maintain an office or agency (which may be the principal executive offices of the Company) where the Warrants may be presented for exercise, registration of transfer, division or combination as provided in this Warrant, such office to be initially located at 951 Broken Sound Parkway NW, Suite 320, Boca Raton, FL 33487, provided, however, that the Company shall provide prior written notice to Holder of a change in address no less than thirty (30) days prior to such change.

13. LIMITATION OF LIABILITY

No provision hereof, in the absence of affirmative action by Holder to purchase shares of Common Stock, and no enumeration herein of the rights or privileges of Holder hereof, shall give rise to any liability of 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.

14. MISCELLANEOUS

14.1. Non-waiver 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 Holder's rights, powers or remedies, notwithstanding all rights hereunder terminate on the Expiration Date. If the Company fails to make, when due, any payments provided for hereunder, or fails to comply with any other provision of this Warrant, the Company shall pay to Holder such amounts as shall be sufficient to cover any direct and indirect losses, damages, costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

14.2. Notice Generally. Except as may be otherwise provided herein, any notice or other communication or delivery required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified mail, postage prepaid, or by a nationally recognized overnight courier service, and shall be deemed given when so delivered personally or by overnight courier service, or, if mailed, three (3) days after the date of deposit in the United States mails, as follows:

(a) if to the Company, to: TherapeuticsMD, Inc.
951 Broken Sound Parkway, Suite 322
Boca Raton, FL 33487
Attention: Robert G. Finizio, CEO
Phone: (561) 961-1911
Fax: (561) 431-3389

with a copy to: Joel C. Schneider, Esq.
The Law Offices of Joel Schneider
595 Stewart Avenue, Suite 710
Garden City, NY 11530
Phone: (516) 228-8181
Fax: (516) 228-8211

(b) if to the Holder to: Lang Naturals, Inc.
20 Silva Lane
Middletown, RI 02842-7201
Attn: David Lang, President
Phone: _____
Fax: _____

The Company or the Holder may change the foregoing address by notice given pursuant to this Section 14.2.

14.3. Successors and Assigns. Subject to the provisions of Sections 3.1 and 9, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and, with respect to Section 9 hereof, holders of Warrant Stock, and shall be enforceable by any such Holder or holder of Warrant Stock.

14.4. Amendment. This Warrant and all other Warrants may be modified or amended or the provisions hereof waived only with the prior written consent of the Company and the Holder.

14.5. 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 provision or the remaining provisions of this Warrant.

14.6. 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.

14.7. Governing Law. This Warrant shall be governed by the laws of the State of Florida, without regard to the provisions thereof relating to conflict of laws. The Company consents to the jurisdiction of the federal courts whose districts encompass any part of Florida in connection with any dispute arising under this Warrant or any of the transactions contemplated hereby, and hereby waives, to the maximum extent permitted by law, any objection, including any objections based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and its corporate seal to be impressed hereon and attested by its Secretary or an Assistant Secretary.

Dated: October 23, 2011

THERAPEUTICSMD, INC.

By: /s/ Robert Finizio
Robert Finizio
Chief Executive Officer

Attest:

By: /s/ John C.K. Milligan, IV
John C.K. Milligan, IV
Secretary

EXHIBIT 1

SUBSCRIPTION FORM

[To be executed only upon exercise of Warrant]

The undersigned registered owner of this Warrant irrevocably exercises this Warrant for the purchase of _____ Shares of Common Stock of TherapeuticsMD, Inc., and herewith makes payment therefor in cash or by check or bank draft made payable to the Company, all at the price and on the terms and conditions specified in this Warrant and requests that certificates for the shares of Common Stock hereby purchased (and any securities or other property issuable upon such exercise) be issued in the name of and delivered to _____ whose address is _____ and, if such shares of Common Stock shall not include all of the shares of Common Stock issuable as provided in this Warrant, that a new Warrant of like tenor and date for the balance of the shares of Common Stock issuable hereunder be delivered to the undersigned.

(Name of Registered Owner)

(Signature of Registered Owner)

(Street Address)

(City) (State) (Zip Code)

NOTICE: The signature on this subscription must correspond with the name as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT 2

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below:

<u>Name and Address of Assignee</u>	<u>No. of Shares of Common Stock</u>
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and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of TherapeuticsMD, Inc. maintained for the purpose, with full power of substitution in the premises.

Dated: _____ Print Name: _____
Signature: _____
Witness: _____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatsoever.

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (the "Agreement") is entered into as of this 23rd day of October, 2011 (the "Effective Date") by and between Lang Naturals, Inc. (the "Shareholder") located at 20 Silva Lane, Middletown, RI 02842-7201 and TherapeuticsMD, Inc., a Nevada corporation (the "Company"), with a corporate address of 951 Broken Sound Parkway NW, Suite 320, Boca Raton, FL 33487.

WHEREAS, the parties hereto desire to restrict the sale, assignment, transfer, encumbrance or other disposition of the Shares and obligations in respect thereof as hereinafter provided.

NOW THEREFORE, in consideration of the premises and of the terms and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. LOCK-UP OF SECURITIES.

(a) Shareholder agrees that from the date of this Agreement (the "Effective Date") until eighteen (18) months after such Effective Date (the "Lock-Up Period"), the Shareholder will not make or cause any sale of the Company Securities the Shareholder owns or has the power to control the disposition of, either of record or beneficially.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 1(a) above shall not apply (A) in the event that a change of control of the Company occur after the Effective Date or (B) to transfers or dispositions (i) if the undersigned is not a natural person, to its equity holders, (ii) to the immediate family members of the undersigned or its equity holders, (iii) a family trust, foundation or partnership created for the exclusive benefit of the undersigned, its equity holders or any of their respective immediate family members, (iv) a charitable foundation controlled by the undersigned, its equity holders or their respective immediate family members as a *bona fide* gift or gifts, (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, (iv) consummated in a private transaction among the Shareholder and the transferee wherein the Securities transferred are not sold or otherwise disposed on the market or exchange in which the Company's Common Stock is listed, or (v) approved in writing by the Company's Board of Directors prior to such transfer or disposition, which such approval shall be in the sole discretion of the Board of Directors except that such approval will not be unreasonably withheld so long as the Board of Directors determines that such transfer or disposition will not significantly harm or damage the Company's trading or market value, provided that in each such case that the transferee thereof agrees to be bound by the restrictions set forth herein. For purposes of this Agreement, a "change of control" shall mean any event whereby any person or entity gains or purchases more than fifty percent (50%) of the voting securities of the Company and "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

(c) Shareholder hereby authorizes the Company during the Lock-Up Period to cause any transfer agent for the Securities subject to this Lock-Up Agreement to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to the Securities subject to this Agreement for which the Shareholder is the record holder and, in the case of Securities subject to Lock-Up Agreement for which the Shareholder is the beneficial but not the record holder, agrees during the Lock-Up Period to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to the Securities subject to this Lock-Up Agreement, if such transfer would constitute a violation or breach of this Agreement.

2. TRANSFER; SUCCESSOR AND ASSIGNS.

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. As provided above, any transfer (not limited to, but including any hypothecation) of stock shall require the transferee to execute a Lock-Up Agreement in accordance with the same terms set forth herein. Nothing in this Agreement, express or implied, is intended

to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

3. COMPLIANCE WITH SECURITIES LAWS.

Shareholder shall not at any time during or following the Lock-Up Period make any transfer, except (i) transfers pursuant to an effective registration statement under the Securities Act, (ii) transfers pursuant to the provisions of Rule 144, or (iii) if such Shareholder shall have furnished the Company with an opinion of counsel, if reasonably requested by the Company, which opinion and counsel shall be reasonably satisfactory to the Company, to the effect that the transfer is otherwise exempt from registration under the Securities Act and that the transfer otherwise complies with the terms of this Agreement.

4. OTHER RESTRICTIONS.

(a) Legends. The Shareholder hereby agrees that each outstanding certificate representing shares of Common Stock issued during the Lock-Up Period shall bear legends reading substantially as follows:

- (i) THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.
- (ii) THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A LOCK-UP AGREEMENT DATED OCTOBER 23, 2011, BETWEEN THE ISSUER AND THE STOCKHOLDER LISTED ON THE FACE HEREOF. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE ISSUER AND WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH LOCK-UP AGREEMENT.

(b) Termination of Restrictive Legends. The restrictions referred to in Section 4(a)(i) shall cease and terminate as to any particular shares (i) when, in the opinion of counsel for the Company, such restriction is no longer required in order to assure compliance with the Securities Act or (ii) when such shares shall have been transferred in a Rule 144 transfer or effectively registered under the Securities Act. The restrictions referred to in Section 4(a)(ii) shall cease and terminate at the end of the Lock-Up Period. Whenever such restrictions shall cease and terminate as to any shares, Shareholder shall be entitled to receive from the Company, in exchange for such legended certificates, without expense (other than applicable transfer fees and taxes, if any, if such unlegended shares are being delivered and transferred to any person other than the

registered holder thereof), new certificates for a like number of shares not bearing the relevant legend(s) set forth in Section 4(a). The Company may request from Shareholder a certificate or an opinion of counsel of Shareholder with respect to any relevant matters in connection with the removal of the legend(s) set forth in Section 4(a)(i) from Shareholder's stock certificates, which certificate or opinion of counsel will be reasonably satisfactory to the Company.

(c) Copy of Agreement. A copy of this Agreement shall be filed with the corporate secretary of the Company, shall be kept with the records of the Company and shall be made available for inspection by any shareholder of the Company. In addition, a copy of this Agreement shall be filed with the Company's transfer agent of record.

(d) Recordation. The Company shall not record upon its books any transfer to any person except transfers in accordance with this Agreement.

5. NO OTHER RIGHTS

The Shareholder understands and agrees that the Company is under no obligation to register the sale, transfer or other disposition of Shareholder's Securities under the Securities Act or to take any other action necessary in order to make compliance with an exemption from such registration available.

6. SPECIFIC PERFORMANCE

Shareholder acknowledges that there would be no adequate remedy at law if the Shareholder fails to perform any of its obligations hereunder, and accordingly agrees that the Company, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Shareholder under this Agreement in accordance with the terms and conditions of this Agreement. Any remedy under this Section 6 is subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.

7. NOTICES.

All notices, statements, instructions or other documents required to be given hereunder shall be in writing and shall be given either personally or by mailing the same in a sealed envelope, first-class mail, postage prepaid and either certified or registered, return receipt requested, or by telecopy, and shall be addressed to the Company at its principal offices and to Shareholder at the respective addresses furnished to the Company by Shareholder.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

9. RECAPITALIZATIONS AND EXCHANGES AFFECTING SHARES.

Except as otherwise provided in Section 1(b)(A) above, the provisions of this Agreement shall apply, to the full extent set forth herein with respect to the shares, to any and all shares of capital stock or equity securities of the Company which may be issued by reason of any stock dividend, stock split, reverse stock split, combination, recapitalization, reclassification or otherwise.

10. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

11. COUNTERPARTS.

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

12. ATTORNEYS' FEES.

If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled as determined by such court, equity or arbitration proceeding.

13. AMENDMENTS AND WAIVERS.

Any term of this Agreement may be amended with the written consent of the Company and the Shareholder. No delay or failure on the part of the Company in exercising any power or right under this Agreement shall operate as a waiver of any power or right. The Board of Directors of the Company may amend the terms and conditions of this Agreement or the term of the Lock-Up Period. In such event, the Company shall amend the terms and conditions of this Agreement or the term of the Lock-Up Period on a pro-rata basis for each Shareholder that is subject to this Agreement at any time so long as the Board reasonably determines that any such Amendment is in the best interests of the Company. Notwithstanding the foregoing, any amendment to this Agreement or the Lock-Up Period shall in no way mean or be construed as the amendment, modification or waiver of any other lock-up agreement to which the Company is a party.

14. SEVERABILITY.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

15. DELAYS OR OMISSIONS.

No delay or omission to exercise any right, power or remedy accruing to any party to this Agreement, upon any breach or default of the other party to this Agreement shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party to this Agreement of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any holder shall be cumulative and not alternative.

16. ENTIRE AGREEMENT.

This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

(Signature page follows.)

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

COMPANY:

TherapeuticsMD, Inc.

Date: October 23, 2011

By: /s/ Robert G. Finizio
Robert G. Finizio
Chief Executive Officer

SHAREHOLDER:

Lang Naturals, Inc.

Date: October 23, 2011

By: /s/ David Lang
David Lang
President