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): September 30, 2026

RENX ENTERPRISES CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-41581**	**87-1375590**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1111 Brickell Ave, Floor 11 Suite 109,
Miami FL 33131
(Address of Principal Executive Offices, Zip Code)

(Former name or former address, if changed since last report.)

Registrant's telephone number, including area code: **(786) 808-5776**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.001	**RENX**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On September 30, 2026, RenX Enterprises Corp. (the "Company") entered into an exchange agreement (the "Exchange Agreement") with James D. Burnham (the "Debtholder"), to exchange (the "Exchange") $1,446,774.32 of principal and accrued interest outstanding (the "Outstanding Debt") under a Promissory Note, dated June 2, 2025 (the "Note"), for 1,441 shares (the "Preferred Shares") of a newly designated series of Series D Convertible Preferred Stock, par value $0.001 per share (the "Preferred Stock"), convertible at an initial conversion price of $2.895 per share into 497,754 shares of common stock (the "Conversion Shares") and a common stock purchase warrant (the "Warrant" and, together with the Preferred Shares, the "Securities") to purchase up to 124,438 shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), exercisable at an initial exercise price of $2.895 per share, subject to, among other things, adjustment, shareholder approval (if required under Nasdaq rules) and certain beneficial ownership limitations. Pursuant to the Exchange Agreement, on September 30, 2026, the Company issued the Securities and the Outstanding Debt was cancelled.

James D. Burnham currently serves as the Company's Director of Growth & M&A and previously served as a director on the Company's Board of Directors.

The Exchange Agreement

Pursuant to the Exchange Agreement, on September 30, 2026, the Company issued the Securities and the Outstanding Debt was cancelled. The Exchange Agreement contains customary representations and warranties and agreements by the Company and the Debtholder.

In the Exchange Agreement, the Debtholder acknowledged that the shares of Common Stock issuable upon conversion of the Preferred Shares and the exercise of the Warrants are subject to an exchange cap (the "Exchange Cap") such that the Company will not issue shares of Common Stock upon a conversion of the Preferred Shares or the exercise of the Warrants if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue without breaching its obligations under the rules or regulations of Nasdaq.

In the event the Company's Common Stock is delisted from Nasdaq for 30 or more consecutive trading days without relisting on an approved exchange, the Exchange Agreement provides that the Debtholder may elect to, by written notice to the Company, exchange the Preferred Shares for an unsecured promissory note of the Company bearing 10% annual interest with a 24-month maturity.

The Preferred Stock

The terms of the Preferred Stock are set forth in the Certificate of Designation for the Preferred Stock (the "Certificate of Designation"). On October 2, 2026, the Company filed the Certificate of Designation with the Delaware Secretary of State, designating 1,441 shares of the Company's preferred stock as Series D Preferred Stock, which sets forth the following key terms:

Par Value/Stated Value

The Preferred Stock has a par value of $0.001 per share and a stated value equal to $1,000.00.

Conversion Terms

Subject to the Beneficial Ownership Limitation (as defined below), each share of Preferred Stock is initially convertible, at the option of the holder thereof, at any time and from time to time after the date that the Company's receipt of stockholder approval in accordance with Nasdaq rules, and without the payment of additional consideration by the holder thereof, at an initial conversion price of $2.895 per share.

The conversion price is subject to standard proportional adjustment for stock dividends, stock splits or similar events, subject to a floor price of $1.50 (the "Floor Price"). The conversion price is also subject to the full-ratchet style adjustment for dilutive issuances (each a, "Dilutive Issuance"), subject to the Floor Price and with Exempt Issuances (as defined in the Certificate of Designations) carved out. If a holder elects to convert following a Dilutive Issuance that causes the conversion price to be less than the Floor Price, then the holder would receive the Conversion Shares based upon the Floor Price plus a cash true-up. The issuance of all of the Conversion Shares issuable upon conversion of the Preferred Stock, including, without limitation, to give full effect to any adjustment to the conversion price following any stock dividend, stock split or other share combination event or a Dilutive Issuance is subject to Company stockholder approval, to the extent required by the applicable rules and regulations of The Nasdaq Stock Market LLC. If the Preferred Stock were to fully convert (including if the conversion price is reduced to the Floor Price, but excluding any shares of Preferred Stock or adjustments to the stated value that may occur as a result of dividend payments), the Company would issue up to 960,666 shares of Common Stock.

Beneficial Ownership Limitation

A holder of the Preferred Stock is prohibited from converting shares of Preferred Stock into shares of Common Stock (the "Beneficial Ownership Limitation") if, as a result of such conversion, such holder, together with its affiliates, would beneficially own in excess of 4.99% of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion, subject to adjustment by the holder to up to 19.99% of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion upon 61 days' prior notice.

Dividend Terms

Dividends accrue on the Preferred Stock at the rate of 8% of the stated value per share on a per annum basis, compounding quarterly and accruing day to day and, if dividends are not paid in cash, the rate increases to 9% per annum. Dividends may be paid in cash from any funds legally available for the declaration of dividends, in additional shares of Preferred Stock, or by increasing the stated value on the Corporation's books by the amount of the dividend. Dividends are payable as and when the Board of Directors of the Company may determine, upon liquidation and upon occurrence of a Fundamental Transaction (as such term is defined in the Certificate of Designation).

Rank; Liquidation Preference

The Preferred Stock ranks prior in and preference to the Common Stock and Series A Preferred Stock and *pari passu* (unless otherwise agreed by holders of at least a majority of the outstanding shares of Preferred Stock) with the Company's Series B Non-Voting Convertible Preferred Stock, Series C Non-Voting Convertible Preferred Stock and any other series of the Corporation's preferred stock with respect to payment of dividends and the consummation of any redemption. In the event of the liquidation, dissolution or winding-up of the Company (a "Liquidation"), whether voluntarily or involuntarily, the holders of Preferred Stock will be entitled to receive an amount in cash per share of Preferred Stock equal to 150% of the stated value of such shares prior and in preference to the Common Stock and Series A Preferred Stock and *pari passu* with the Company's Series B Non-Voting Convertible Preferred Stock, Series C Non-Voting Convertible Preferred Stock and any other series of preferred stock.

Voting Rights

Holders of the Preferred Stock are entitled to vote on an as-converted basis, based on the initial conversion price of $2.895 per share (disregarding any subsequent adjustments that may be made to the conversion price), alongside holders of Common Stock as a single class, subject to the Exchange Cap (until such time that stockholder approval has been obtained) and the Beneficial Ownership Limitation. In addition, as long as any shares of Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of Preferred Stock, alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend the Certificate of Designation; authorize or create any class of stock ranking as to dividends, redemption or distribution of assets upon a liquidation senior to, or otherwise pari passu with, the Preferred Stock; amend its certificate of incorporation in any manner that adversely affects any rights of the holders of Preferred Stock, increase the number of authorized shares of Preferred Stock, declare dividends on or redeem junior securities while accrued dividends remain unpaid; or enter into affiliate transactions exceeding $1 million without disinterested director approval or enter into any agreement with respect to any of the foregoing.

Redemption

The Company may redeem all or part of the Preferred Shares at any time after the 24-month anniversary of the issuance date by giving the holder at least 30 days' written notice. The buyback price depends on timing: 115% of stated value if redeemed between the 24-month and 36-month anniversaries, and 110% of stated value after the 36-month anniversary, in each case plus accrued and unpaid dividends. Holders of shares of Preferred Stock may instead elect to convert their shares of Preferred Stock into shares of Common Stock at any time during the notice period.

Fundamental Transaction

If a Fundamental Transaction (as such term is defined in the Certificate of Designation) occurs, then, upon any subsequent conversion of the Preferred Stock effected within two business days following the date that the Company announces that the Fundamental Transaction has occurred, the holders of shares of Preferred Stock shall have the right to receive, in lieu of the right to receive shares of Common Stock, for each share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock.

The Warrant

Exercise Terms

Subject to the Exchange Cap and the Beneficial Ownership Limitation, the Warrant shall be immediately exercisable upon issuance, has a term of five years from the date of issuance, and be exercisable for shares of Common Stock at the Exercise Price of $2.895 per share; provided that the exercise price and number of shares of Common Stock issuable upon exercise of the Warrant is subject to customary adjustments pursuant to stock dividends, stock splits or similar events.

Fundamental Transaction

If a Fundamental Transaction (as such term is defined in the Warrant) occurs, then the successor entity will succeed to, and be substituted for the Company, and may exercise every right and power that the Company may exercise and will assume all of the Company's obligations under the Warrants with the same effect as if such successor entity had been named in the Warrant itself. If holders of the Common Stock are given a choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the Warrant following such Fundamental Transaction.

Rights of Holder

Except as otherwise provided in the Warrants or by virtue of such holder's ownership of shares of Common Stock, the holder of a Warrant does not have the rights or privileges of a holder of the Common Stock, including any voting rights, until the holder exercises the Warrant.

Beneficial Ownership Limitation

The holder of the Warrant is prohibited from exercising the Warrant for shares of Common Stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own in excess of 4.99%. The holder can elect up to a 19.99% beneficial ownership limitation instead, and any increase takes effect only 61 days after notice to the Company.

The foregoing descriptions of the Certificate of Designation, Exchange Agreement and the Warrants are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibit 3.1, 10.1 and 4.1, respectively, and each of which is incorporated herein by reference. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above of this Current Report on Form 8-K (this "Current Report") is incorporated by reference in this Item 3.02. When issuing the shares of Preferred Stock and the Warrant pursuant to the Exchange Agreement in exchange for the cancellation of the Note, the Company relied upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), available under Section 3(a)(9) promulgated thereunder due to the fact that Company was the same issuer of the Note, the Debtholder did not pay any additional consideration besides cancelling the outstanding Note, the exchange was made with a current Company investor and the Company did not pay any commission or remuneration for the solicitation of the exchange. The shares of Common Stock to be issued upon conversion of the Preferred Stock, to the extent issued, will also be issued pursuant to an exemption from the registration requirements of the Securities Act available under Section 3(a)(9) promulgated thereunder. The shares of Preferred Stock, the Warrant and the shares of Common Stock that may be issued upon conversion of the Preferred Stock have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

The shares of Common Stock to be issued upon exercise of the Warrant will be issued and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. In the Exchange Agreement, the Debtholder represented that it is an "accredited investor" as defined in Regulation D of the Securities Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Certificate of Designation

The matters described in Item 1.01 of this Current Report on Form 8-K related to the Preferred Stock and the Certificate of Designation, including the terms thereof, are incorporated herein by reference. A copy of the Certificate of Designation is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed or furnished, as applicable, with this Report:

(d) Exhibits

Exhibit Number	Exhibit Description
3.1	Certificate of Designation of Series D Convertible Preferred Stock
4.1	Warrant, September 30, 2026
10.1	Exchange Agreement, September 30, 2026
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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.

Dated: October 5, 2026

RENX ENTERPRISES CORP.

By: /s/ Nicolai Brune
Name: Nicolai Brune
Title: Chief Financial Officer

Exhibit 3.1

RENX ENTERPRISES CORP.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D CONVERTIBLE PREFERRED STOCK**

**PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW**

The undersigned, Nicolai Brune, does hereby certify that:

1. He is the Chief Financial Officer of RenX Enterprises Corp., a Delaware corporation (the "***Corporation***").

2. The Corporation is authorized to issue 5,000,000 shares of preferred stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "***Board of Directors***"):

WHEREAS, the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), provides for a class of its authorized stock known as preferred stock, consisting of 5,000,000 shares, $0.001 par value per share, issuable from time-to-time in one or more series;

WHEREAS, the Board of Directors is authorized by resolution to provide for the issuance of preferred stock in one or more series, and to establish from time-to-time the number of shares to be included in each such series, and to fix the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as described above, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 1,441 shares of the preferred stock, which the Corporation has the authority to issue.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock to be designated "***Series D Convertible Preferred Stock***" and does hereby fix and determine the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof as follows:

SERIES D CONVERTIBLE PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"***Affiliate***" means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder.

"***Alternate Consideration***" shall have the meaning set forth in Section 7(b).

"Base Conversion Price" shall have the meaning set forth in Section 7(c).

"***Beneficial Ownership Limitation***" shall have the meaning set forth in Section 6(b)(iv).

"***Bid Price***" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Series D Convertible Preferred Stock then outstanding and reasonably acceptable to the Corporation, the fees and expenses of which shall be paid by the Corporation.

"***Business Day***" means any day except Saturday, Sunday, any day which shall be a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"***Certificate of Designation***" means this Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock filed by the Corporation.

"***Closing Sale Price***" means, for any security as of any date, the last closing trade price for such security prior to 4:00 p.m., New York City time, on the principal securities exchange or trading market where such security is listed or traded, as reported by Bloomberg, L.P. (or an equivalent, reliable reporting service mutually acceptable to and hereafter designated by Holders of a majority of the then-outstanding Series D Convertible Preferred Stock and the Corporation), or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, L.P., or, if no last trade price is reported for such security by Bloomberg, L.P., the average of the bid prices of any market makers for such security as reported on the any over the counter market operated by OTC Markets Group, Inc. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as determined in good faith by the Board of Directors of the Corporation.

"***Commission***" means the Securities and Exchange Commission.

"***Common Stock***" means the Corporation's Common Stock, par value $0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed into.

"***Common Stock Equivalents***" means any securities of the Corporation or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"***Conversion Date***" shall have the meaning set forth in Section 6(a).

"***Conversion Price***" shall mean $2.895, as adjusted pursuant to Section 7 hereof.

"***Conversion Shares***" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Series D Convertible Preferred Stock, as well as any other shares of Common Stock issuable hereunder, including as dividends, in each case in accordance with the terms hereof.

"***DGCL***" shall mean the Delaware General Corporation Law.

"***Dilutive Issuance"*** shall have the meaning set forth in Section 7(c).

"***Dividend Payment Date***" shall have the meaning set forth in Section 3(b).

"***Dividend Share Amount Payment***" shall have the meaning set forth in Section 3(b).

"***DWAC Delivery***" shall have the meaning set forth in Section 6(a).

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

"***Exchange Cap***" shall have the meaning set forth in Section 6(e).

"***Exchange Cap Allocation***" shall have the meaning set forth in Section 6(e).

"***Exempt Issuance***" means the issuance of (a) shares of Common Stock or options to employees, officers or directors of the Corporation pursuant to any stock or option plan duly adopted by a majority of the non-employee members of the Board of Directors of the Corporation or a majority of the members of a committee of non-employee directors established for such purpose, (b) securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of the filing of this Certificate of Designation with the Secretary of State of the State of Delaware, provided that such securities have not been amended since such date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of any such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, (c) securities issued pursuant to (i) a merger, consolidation, acquisition, strategic alliance or similar business combination, (ii) any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution or (iii) any strategic transactions involving the Corporation and other entities, including joint ventures, manufacturing, marketing or distribution arrangements so long as these securities are unregistered, (d) securities issued at or above, or securities exercisable at or above, the Conversion Price in effect at the time of issuance (whether issued in combination with any other securities or otherwise) and (e) securities approved for issuance by the Required Holders.

"***Floor Price***" shall equal $1.50 (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events).

"***Fundamental Transaction***" shall have the meaning set forth in Section 7(b).

"***Holder***" means any holder of Series D Convertible Preferred Stock.

"***Issuance Date***" means the date of the "Closing" as defined in the Exchange Agreement.

"***Notice of Conversion***" shall have the meaning set forth in Section 6(a).

"***Person***" means any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"***Exchange Agreement***" means the Exchange Agreement, dated September 30, 2026, among the Corporation and the investor signatory thereto.

"***Required Holders***" means the holders of at least a majority of the outstanding shares of Series D Convertible Preferred Stock.

"***Shareholder Approval***" means such approval as may be required by the applicable rules and regulations of The Nasdaq Stock Market LLC (or any successor entity) from the shareholders of the Corporation with respect to issuance of all of the Conversion Shares, including, without limitation, to give full effect and consent to any adjustment to the Conversion Price following any stock dividend, stock split or other share combination event, Dilutive Issuance and to the issuance of shares of Common Stock as a dividend in kind on the Series D Convertible Preferred Stock.

"***Shareholder Approval Date***" means the Trading Day that Shareholder Approval is received and deemed effective.

"***Standard Settlement Period***" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's primary Trading Market with respect to the Common Stock as in effect on the applicable Conversion Date.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Series D Convertible Preferred Stock***" shall have the meaning set forth in Section 2(a).

"***Series D Convertible Preferred Stock Register***" shall have the meaning set forth in Section 2(b).

"***Share Delivery Date***" shall have the meaning set forth in Section 6(c).

"***Stated Value***" shall mean $1,000.00, subject to upward adjustment at the option of the Corporation for dividends declared as provided in Section 3(b).

"***Trading Day***" means a day on which the Common Stock is traded for any period on its primary Trading Market or if the Common Stock is not traded on a Trading Market, on a day that the Common Stock is traded on another securities market on which the Common Stock is then being traded.

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

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

Section 2. Designation, Amount and Par Value; Assignment.

(a) The series of preferred stock designated by this Certificate of Designation shall be designated as the Corporation's Series D Convertible Preferred Stock (the "***Series D Convertible Preferred Stock***") and the number of shares so designated shall be 1,441 (which shall not be subject to increase without the written consent of the Required Holders). Each share of Series D Convertible Preferred Stock shall have a par value of $0.001 per share.

(b) The Corporation shall register shares of the Series D Convertible Preferred Stock, upon records to be maintained by the Corporation or any duly registered transfer agent for that purpose (the "***Series D Convertible Preferred Stock Register***"), in the name of the Holders thereof from time to time. The Corporation may deem and treat the registered Holder of shares of Series D Convertible Preferred Stock as the absolute owner thereof for the purpose of any conversion thereof and for all other purposes. The Corporation shall register the transfer of any shares of Series D Convertible Preferred Stock in the Series D Convertible Preferred Stock Register. The provisions of this Certificate of Designation are intended to be for the benefit of all Holders from time to time and shall be enforceable by any such Holder.

Section 3. Dividends.

(a) Series D Convertible Preferred Stock Dividends. From and after the date of issuance of any shares of Series D Convertible Preferred Stock, holders shall be entitled to receive, and the Corporation shall pay, but only out of any funds legally available for the declaration of dividends, dividends payable as provided in Section 3(b) below at the rate per share of 8% of the Stated Value per share of Series D Convertible Preferred Stock; provided that the rate per share shall be 9% per annum for any dividends not paid in cash plus the amount of previously accrued dividends ("Accruing Dividends"). Accruing Dividends on shares of Series D Convertible Preferred Stock shall compound quarterly and accrue from day to day, whether or not declared, and shall be cumulative from the Issuance Date for so long as Series D Convertible Preferred Stock is outstanding; provided, however, that such Accruing Dividends shall only be payable when, as and if declared by the Board of Directors. Dividends may be declared and paid on Series D Convertible Preferred Stock when and as determined by the Board of Directors of the Corporation out of any funds legally available for such purpose.

(b) Payment of Dividends in Cash, in Kind or by Allocation to Stated Value. Dividends are payable (i) on such date as the Board of Directors of the Corporation may determine pursuant to Section 3(a) above; (ii) upon Liquidation as set forth in Section 5; and (iii) upon occurrence of a Fundamental Transaction (each such date, a "***Dividend Payment Date***"), in (a) cash or, (b) solely in the event of (i) above, in duly authorized, validly issued, fully paid and non-assessable shares of Series D Convertible Preferred Stock (as determined by the Corporation), as set forth in this Section 3(b) (the amount to be paid in shares of Series D Convertible Preferred Stock, the "***Dividend Share Amount Payment***"), or (c) by increasing the amount attributed to the Stated Value of the Series D Convertible Preferred Stock on the books of the Corporation by the amount of such dividend. With respect to any Dividend Share Amount Payments paid in shares of Series D Convertible Preferred Stock, the number of shares of Series D Convertible Preferred Stock to be issued to a Holder pursuant to this Section 3(b) shall be an amount equal to the quotient of (x) the amount of the Dividend Shares Amount Payment to such Holder divided by the Stated Value in effect (the "***Dividend Conversion Price***"), provided that the Dividend Conversion Price shall not be less than the Floor Price. If the Dividend Conversion Price is lower than the Floor Price and the Corporation elects to pay the Dividend Share Amount Payment in shares of Series D Convertible Preferred Stock, in addition to the number of shares of Series D Convertible Preferred Stock payable calculated using the Floor Price, the Corporation shall pay the Holder an amount in cash equal to the product of (A) any Bid Price selected by Holder for the Corporation's Common Stock as published on Bloomberg within one hour preceding the submission of the Conversion Notice by the Holder, and (B) the difference obtained by subtracting (1) the quotient obtained by dividing (a) the amount of the dividend payable to such Holder by (b) the Floor Price, from (2) the quotient obtained by dividing (x) the amount of the dividend payable to such Holder by (y) the Dividend Conversion Price without giving effect to the Floor Price. Any cash payments pursuant to this Section 3(b) shall be paid by the Corporation to the Holder within two (2) business days after the Dividend Payment Date.

(c) Dividend Calculations. Dividends on the Series D Convertible Preferred Stock shall be calculated on the basis of a 365-day year, on a pro rata *pari passu* basis, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends. The Dividend Payment Date shall be deemed the Conversion Date for payment of dividends in shares of Series D Convertible Preferred Stock pursuant to Section 6(a) herein. Dividends shall cease to accrue with respect to any Series D Convertible Preferred Stock converted.

Section 4. Voting Rights. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation, each holder of outstanding shares of Series D Convertible Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series D Convertible Preferred Stock held by such holder would be convertible based on the initial Conversion Price of $2.895, disregarding in their entirety any and all adjustments subsequently made to the Conversion Price pursuant to Section 7(c) herein (subject to the Beneficial Ownership Limitation), as of the record date for determining stockholders entitled to vote on such matter; provided, however, that, solely for purposes of determining the number of votes to which a holder is entitled under this Section 4, the number of whole shares of Common Stock into which such holder's shares of Series D Convertible Preferred Stock are deemed convertible shall be subject to the Exchange Cap and the holder shall not be entitled to vote any shares in excess of the Exchange Cap on any matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Series D Convertible Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis. However, as long as any shares of Series D Convertible Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Series D Convertible Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series D Convertible Preferred Stock or alter or amend this Certificate of Designation, (b) authorize or create any class of stock ranking as to dividends, redemption or distribution of assets upon a Liquidation (as defined in Section 5) senior to, or otherwise *pari passu* with, the Series D Convertible Preferred Stock, (c) amend its certificate of incorporation or other charter documents in any manner that materially and adversely affects any rights of the Holders, (d) increase the number of authorized shares of Series D Convertible Preferred Stock, (e) declare or pay any dividends on, or redeem or repurchase of, any securities junior in rank to the Series D Convertible Preferred Stock (other than tax withholdings on equity-based compensation) while accrued dividends are outstanding and unpaid on the Series D Convertible Preferred Stock, or (f) enter into any transaction with an Affiliate exceeding $1 million in any single transaction or related series of transactions, unless approved by a majority of the Corporation's disinterested independent directors or (g) enter into any agreement with respect to any of the foregoing.

Section 5. Rank; Liquidation. The Series D Convertible Preferred Stock shall rank prior in and preference to the Common Stock and Series A Preferred and *pari passu* (unless otherwise agreed by the Required Holders) with the Corporation's Series B Non-Voting Convertible Preferred Stock, Series C Convertible Preferred Stock and any other series of the Corporation's preferred stock hereafter authorized with respect to payment of dividends and the consummation of any redemption. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (each, a "***Liquidation***"), the holders of shares of Series D Convertible Preferred Stock shall be entitled to be paid, with respect to each share of Series D Convertible Preferred Stock then outstanding held by the holder, out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, and *pari passu* with the Corporation's Series B Non-Voting Convertible Preferred Stock, Series C Convertible Preferred Stock and any other series of the Corporation's preferred stock, an amount in cash per share of Series D Convertible Preferred Stock hereafter authorized equal to 150% of the Stated Value, plus all accrued and unpaid dividends on such shares(the amount payable pursuant to this sentence is hereinafter referred to as the "***Liquidation Value***"). After payment of the Liquidation Value as set forth above, the shares of Series D Convertible Preferred Stock shall no longer be deemed to be outstanding and the holders thereof shall have no further rights as holders of Series D Convertible Preferred Stock.

Section 6. Conversion.

(a) Conversions at Option of Holder. Each share of Series D Convertible Preferred Stock shall be convertible, at any time and from time to time from after the Shareholder Approval Date, at the option of the Holder thereof, into a number of shares of Common Stock (subject to the limitations set forth in Section 6(b)) equal to the sum of (A) the quotient of (i) the aggregate Stated Value of those shares being converted, divided by (ii) the Conversion Price then in effect, plus (B) to the extent that the Corporation elects to pay the Dividend Share Amount Payment pursuant to Section 3 hereof in duly authorized, validly issued, fully paid and non-assessable shares of Series D Convertible Preferred Stock, the quotient of (X) the sum of all accrued but unpaid dividends thereon, divided by (Y) the Dividend Conversion Price. Holders shall effect conversions by providing the Corporation with the form of Notice of Conversion attached hereto as Annex A (a "***Notice of Conversion***"), duly completed and executed. Other than a conversion following a Fundamental Transaction or following a notice provided for under Section 7(e)(ii) hereof, the Notice of Conversion must specify at least (i) a number of shares of Series D Convertible Preferred Stock to be converted equal to the lesser of (x) 100 shares (such number subject to appropriate adjustment following the occurrence of an event specified in Section 7(a) hereof) and (y) the number of shares of Series D Convertible Preferred Stock then held by the Holder, (ii) the number of shares of Series D Convertible Preferred Stock owned prior to the conversion at issue and (iii) the number of shares of Series D Convertible Preferred Stock owned subsequent to the conversion at issue. Provided the Corporation's transfer agent is participating in the Depository Trust Company ("***DTC***") Fast Automated Securities Transfer program and the applicable Conversion Shares are either registered for issuance, registered for resale or eligible for resale without restriction pursuant to Rule 144 of the Securities Act, the Notice of Conversion may specify, at the Holder's election, whether the applicable Conversion Shares shall be credited to the account of the Holder's prime broker with DTC through its Deposit Withdrawal Agent Commission system (a "***DWAC Delivery***"). The "***Conversion Date***", or the date on which a conversion pursuant to this Section 6(a) shall be deemed effective, shall be defined as the Trading Day that the Notice of Conversion, completed and executed, is sent by email or facsimile to, and received during regular business hours by, the Corporation. The calculations set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. Shares of Series D Convertible Preferred Stock converted into Common Stock shall be canceled and shall not be reissued. If a Notice of Conversion delivered to the Corporation would result in a breach of Section 6(b) below, and the Holder does not elect in writing to withdraw, in whole, such Notice of Conversion, the Corporation shall hold such Notice of Conversion in abeyance until such time as such Notice of Conversion may be satisfied without violating Section 6(b) below with such calculations thereunder made as of the date such Conversion Notice was initially delivered to the Corporation.

(b) Beneficial Ownership Limitation.

i. Notwithstanding anything herein to the contrary, the Corporation shall not effect any conversion of the Series D Convertible Preferred Stock, and a Holder shall not have the right to convert any shares of Series D Convertible Preferred Stock, pursuant to this Section 6 or otherwise, to the extent that, after giving effect to an attempted conversion, such Holder (together with such Holder's Affiliates, and any other Person whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission, including any "group" of which the Holder is a member (such Persons, "***Attribution Parties***")) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below).

ii. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the shares of Series D Convertible Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) conversion of the remaining, unconverted shares of Series D Convertible Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties, and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation beneficially owned by the Holder or any of its Affiliates or Attribution Parties (including, without limitation, any convertible notes, convertible stock or warrants) that are subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 6(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable rules and regulations of the Commission.

iii. To the extent that the limitation contained in this Section 6(b) applies, the determination of whether Series D Convertible Preferred Stock may be converted (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of its Series D Convertible Preferred Stock may be converted shall be in the sole discretion of the Holder and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Series D Convertible Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and how many shares of the Series D Convertible Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation. For purposes of this Section, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Corporation's most recent public filing with the Commission, as the case may be, (B) a more recent public announcement by the Corporation or (C) a more recent notice by the Corporation or the Corporation's transfer agent to the Holder setting forth the number of shares of Common Stock then outstanding. For any reason at any time, upon the written or oral request of a Holder (which may be by email), the Corporation shall, within two (2) Business Days of such request, confirm orally and in writing to such Holder (which may be via email) the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Corporation, including shares of Series D Convertible Preferred Stock, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Holder.

iv. The "***Beneficial Ownership Limitation***" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to such conversion of Series D Convertible Preferred Stock held by the applicable Holder (to the extent permitted pursuant to this Section). The Holder, upon not less than 61 days' prior notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section applicable to its Series D Convertible Preferred Stock provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon the conversion the Series D Convertible Preferred Stock held by the Holder and the provisions of this Section shall continue to apply. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Corporation and shall only be effective with respect to such Holder. The provisions of this Section shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

(c) Mechanics of Conversion

i. Electronic Issuance Upon Conversion. Not later than the earlier of (a) one (1) Trading Day and (b) the number of Trading Days comprising the Standard Settlement Period after the applicable Conversion Date after receipt by the Corporation of the Notice of Conversion (the "***Share Delivery Date***"), the Corporation shall electronically transfer such Conversion Shares by crediting the account of the Holder's prime broker with DTC through its DWAC system. If in the case of any Notice of Conversion such shares are not electronically delivered to or as directed by, the applicable Holder by the Share Delivery Date, the applicable Holder shall be entitled to elect to rescind such Notice of Conversion by written notice to the Corporation at any time on or before electronic receipt of such shares in which event the Corporation shall promptly direct the return to such Holder any shares of Series D Convertible Preferred Stock electronically delivered to the Corporation and such Holder shall promptly direct the return of any shares of Common Stock delivered to the Holder through the DWAC system, representing the shares of Series D Convertible Preferred Stock unsuccessfully tendered for conversion to the Corporation.

ii. Obligation Absolute. Subject to Section 6(b) hereof and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6(c)(i) above, the Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Series D Convertible Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares. Subject to Section 6(b) hereof and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6(c)(i) above, in the event a Holder shall elect to convert any or all of its Series D Convertible Preferred Stock, the Corporation may not refuse conversion based on any claim that such Holder or any one Person associated or affiliated with such Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to such Holder, restraining and/or enjoining conversion of all or part of the Series D Convertible Preferred Stock of such Holder shall have been sought and obtained by the Corporation. In addition, in the event the Corporation fails to delivery freely tradeable, unrestricted Conversion Shares upon conversion by the Holder pursuant to the terms herein, the Holder shall be entitled to an amount in cash equal to the product of the undelivered freely tradeable Conversion Shares that should have been delivered to the Holder pursuant to the applicable Conversion Notice but for such failure multiplied by the prevailing traded price of the Corporation's Common Stock at such time.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Series D Convertible Preferred Stock and payment of dividends on the Series D Convertible Preferred Stock each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series D Convertible Preferred Stock, not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of all outstanding shares of Series D Convertible Preferred Stock and payment of dividends hereunder. The Corporation shall take all action required to increase the authorized number of shares of Common Stock (including, if necessary, seeking stockholder approval to authorize the issuance of additional shares of Common Stock), or any other actions necessary or desirable, if at any time there shall be insufficient authorized but unissued shares of Common Stock to permit such reservation or to permit the conversion of all outstanding shares of the Series D Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares of Common Stock shall be issued upon the conversion of the Series D Convertible Preferred Stock. As to any fraction of a share which a Holder would otherwise be entitled to receive upon such conversion, the Corporation shall round down to the nearest whole share.

v. Transfer Taxes and Expenses. The issuance of shares of the Common Stock upon conversion of the Series D Convertible Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such shares upon conversion in a name other than that of the registered Holder(s) of such shares of Series D Convertible Preferred Stock and the Corporation shall not be required to issue or deliver such shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all transfer agent fees required for processing of any Notice of Conversion.

(d) Status as Stockholder. Upon each Conversion Date, (i) the shares of Series D Convertible Preferred Stock being converted shall be deemed converted into shares of Common Stock and (ii) the Holder's rights as a holder of such converted shares of Series D Convertible Preferred Stock shall cease and terminate, excepting only the right to receive such shares of Common Stock and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Certificate of Designation. In all cases, the holder shall retain all of its rights and remedies for the Corporation's failure to convert Series D Convertible Preferred Stock.

(e) Exchange Cap. The Corporation shall not issue any shares of Common Stock upon conversion of any Series D Convertible Preferred Stock or otherwise pursuant to the terms of this Certificate of Designation if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Corporation may issue upon conversion of the Series D Convertible Preferred Stock or otherwise pursuant to the terms of this Certificate of Designation without breaching the Corporation's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, the "***Exchange Cap***"), except that such limitation shall not apply in the event that the Corporation (A) obtains the Shareholder Approval as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount, (B) obtains a written opinion from outside counsel to the Corporation that such approval is not required or (C) issues the Series D Convertible Preferred Stock through an effective registration statement in connection with a public offering in accordance with the rules and regulations of the Trading Market. Until such approval or such written opinion is obtained, or unless such effective registration statement is available, no Holder shall be issued in the aggregate, upon conversion of any Series D Convertible Preferred Stock or otherwise pursuant to the terms of this Certificate of Designation, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date multiplied by (ii) the quotient of (1) the aggregate original Stated Value of the Series D Convertible Preferred Stock issued to such Holder divided by (2) the aggregate original Stated Value of the Series D Convertible Preferred Stock issued to all Holders (with respect to each Holder, the "***Exchange Cap Allocation***"). In the event that any Holder shall sell or otherwise transfer any of such Holder's shares of Series D Convertible Preferred Stock, the transferee shall be allocated a *pro rata* portion of such Holder's Exchange Cap Allocation with respect to such portion of such Series D Convertible Preferred Stock so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion in full of a Holder's Series D Convertible Preferred Stock, the difference (if any) between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder's conversion in full of such Series D Convertible Preferred Stock shall be allocated to the respective Exchange Cap Allocations of the remaining Holders of Series D Convertible Preferred Stock on a *pro rata* basis in proportion to the shares of Common Stock underlying the Series D Convertible Preferred Stock then held by each such Holder of Series D Convertible Preferred Stock.

Section 7. Certain Adjustments.

(a) Stock Dividends and Stock Splits. If the Corporation, at any time while the shares of Series D Convertible Preferred Stock are outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of dividends on, this Series D Convertible Preferred Stock) with respect to the then outstanding shares of Common Stock; (B) subdivides outstanding shares of Common Stock into a larger number of shares; or (C) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event (excluding any treasury shares of the Corporation). Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination. Notwithstanding the foregoing, no adjustment pursuant to this Section 7 shall cause the Conversion Price to be less than the Floor Price.

(b) Fundamental Transaction. If, at any time while this Series D Convertible Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person (other than a merger in which the Corporation is the surviving or continuing entity and its Common Stock is not exchanged for or converted into other securities, cash or property), (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which all of the Common Stock is exchanged for or converted into other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant (other than as a result of a dividend, subdivision or combination covered by Section 7(a) above) to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "***Fundamental Transaction***"), then, upon any subsequent conversion of this Series D Convertible Preferred Stock effected within two (2) Business Days following the date on which the Corporation publicly announces that the Fundamental Transaction has occurred the Holders shall have the right to receive, in lieu of the right to receive Conversion Shares, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock (the "***Alternate Consideration***"). If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series D Convertible Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement to which the Corporation is a party and pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 7(b) and ensuring that this Series D Convertible Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. The Corporation shall cause to be delivered to each Holder, at its last address as it shall appear upon the stock books of the Corporation, written notice of any Fundamental Transaction at least 20 calendar days prior to the date on which such Fundamental Transaction is expected to become effective or close.

(c) Subsequent Equity Sales. If, at any time while this Series D Convertible Preferred Stock is outstanding, the Corporation sells or grants any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant or any option to purchase or other disposition), any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then Conversion Price (such lower price, the "***Base Conversion Price***" and such issuances, collectively, a "***Dilutive Issuance***") (if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is lower than the Conversion Price, such issuance shall be deemed to have occurred for less than the Conversion Price on such date of the Dilutive Issuance), then the Conversion Price shall be reduced, concurrently with such issuance or deemed issuance, to a price (calculated to the nearest cent) determined in accordance with the following formula: CP2 = CP1* (A+ B) ÷(A+ C); provided notwithstanding the foregoing, that no adjustment pursuant to this Section 7(c) shall cause the Base Conversion Price to be less than the Floor Price and no adjustment will be made under this Section 7(c) in respect of an Exempt Issuance. For purposes of the foregoing formula, the following definitions shall apply:

(A) "CP2" shall mean the Conversion Price of the Series D Convertible Preferred Stock in effect immediately after such Dilutive Issuance;

(B) "CP1" shall mean the Conversion Price of the Series D Convertible Preferred Stock in effect immediately prior to such Dilutive Issuance;

(C) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such Dilutive Issuance (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of convertible securities (including the Corporation's Series B Non-Voting Convertible Preferred Stock and the Series D Convertible Preferred Stock) outstanding (assuming exercise of any outstanding options therefor) immediately prior to such Dilutive Issuance);

(D) “B” shall mean the number of shares of Common Stock that would have been issued if such additional shares of Common Stock had been issued or deemed issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such Dilutive Issuance by CP1); and

(E) “C” shall mean the number of such Additional Shares of Common Stock issued or deemed to be issued in such transaction.

If a Holder elects to convert following a Dilutive Issuance that causes the Base Conversion Price to be less than the Floor Price, then in addition to the Conversion Shares, the Corporation shall pay to the Holder an amount in cash equal to the product obtained by multiplying (a) any Bid Price selected by Holder for the Corporation’s Common Stock as published on Bloomberg within one hour preceding the submission of the Conversion Notice by the Holder, by (b) the difference obtained by subtracting (1) the quotient obtained by dividing (a) the aggregate Stated Value of those shares being converted, by (b) the Floor Price, from (2) the quotient obtained by dividing (x) the aggregate Stated Value of those shares being converted, by (y) the Base Conversion Price without giving effect to the Floor Price.

(d) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(e) Notice to Holders.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Other Notices. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, of any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Series D Convertible Preferred Stock, and shall cause to be delivered to each Holder at its last address as it shall appear upon the stock books of the Corporation, at least 2 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice.

Section 8. Redemption.

(a) At any time after the 24 month anniversary of the Issuance Date on not less than 30 days' prior written notice to the Holders, the Corporation may redeem all or any portion of the outstanding shares of Series D Convertible Preferred Stock at the following percentages of Stated Value, plus all accrued and unpaid dividends: (i)) after the 24 month anniversary of the Issuance Date through the 36 month anniversary thereof: 115%; and (ii) after the 36 month anniversary of the Issuance Date: 110%. Holders may convert any portion of their Series D Convertible Preferred Stock subject to a redemption notice at any time during the notice period.

(b) Effective immediately prior to the close of business on the redemption date for any shares of Series D Convertible Preferred Stock redeemed pursuant to this Section 8, dividends shall no longer accrue or be declared on any such shares of Series D Convertible Preferred Stock, and such shares of Series D Convertible Preferred Stock shall cease to be outstanding.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, Attention:, Chief Executive Officer, facsimile number or such other facsimile number, email address or physical address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the books of the Corporation, or if no such facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the date immediately following the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section between 5:30 p.m. and 11:59 p.m. (New York City time) on any date, (iii) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Lost or Mutilated Series D Convertible Preferred Stock Certificate. If a Holder's Series D Convertible Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series D Convertible Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership thereof, reasonably satisfactory to the Corporation and, in each case, customary and reasonable indemnity, if requested. Applicants for a new certificate under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Corporation may prescribe.

(c) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver by the Corporation or a Holder must be in writing. Notwithstanding any provision in this Certificate of Designation to the contrary, any provision contained herein and any right of the Holders of Series D Convertible Preferred Stock granted hereunder may be waived as to all shares of Series D Convertible Preferred Stock (and the Holders thereof) upon the written consent of the Holders of not less than a majority of the shares of Series D Convertible Preferred Stock then outstanding, unless a higher percentage is required by the DGCL, in which case the written consent of the holders of not less than such higher percentage shall be required.

(d) Amendment. Except for Section 6(b), which may not be amended or waived hereunder, this Certificate of Designation or any provision hereof may be amended by obtaining the affirmative vote at a meeting duly called for such purpose, or written consent without a meeting in accordance with the DGCL, of the Required Holders, voting separately as a single class, and with such other stockholder approval, if any, as may then be required pursuant to the DGCL and the Certificate of Incorporation.

(e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

(h) Status of Converted Series D Convertible Preferred Stock. If any shares of Series D Convertible Preferred Stock shall be converted, redeemed or otherwise reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series D Convertible Preferred Stock.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation this 30th day of September, 2026.

RENX ENTERPRISES CORP.

By: /s/ Nicolai Brune
Name: Nicolai Brune
Title: Chief Financial Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES D CONVERTIBLE PREFERRED STOCK)

The undersigned Holder hereby irrevocably elects to convert the number of shares of Series D Convertible Preferred Stock indicated below into shares of Common Stock, par value $0.001 per share (the "***Common Stock***"), of RenX Enterprises Corp., a Delaware corporation (the "***Corporation***"), according to the conditions hereof, as of the date written below. If securities are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the "***Certificate of Designation***") filed by the Corporation on September 30, 2026.

As of the date hereof, the number of shares of Common Stock beneficially owned by the undersigned Holder (together with such Holder's Attribution Parties, and any other Person whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the Commission, including any "group" of which the Holder is a member), including the number of shares of Common Stock issuable upon conversion of the Series D Convertible Preferred Stock subject to this Notice of Conversion, but excluding the number of shares of Common Stock which are issuable upon (A) conversion of the remaining, unconverted Series D Convertible Preferred Stock beneficially owned by such Holder or any of its Attribution Parties, and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation (including any warrants) beneficially owned by such Holder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained in Section 6(b) of the Certificate of Designation, is _____. For purposes hereof, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the Commission. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable regulations of the Commission.

Conversion calculations:

Date to Effect Conversion: _____

Number of shares of Series D Convertible Preferred Stock owned prior to Conversion: _____

Number of shares of Series D Convertible Preferred Stock to be Converted: _____

Number of shares of Common Stock to be Issued: _____

Applicable Conversion Price: _____

Number of shares of Series D Convertible Preferred Stock subsequent to Conversion: _____

DWAC Instructions:

Broker no: _____

Account no: _____

[HOLDER]

By: _____
Name:
Title:

Date:

Exhibit 4.1

NEITHER THIS WARRANT NOR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER SECURITIES LAWS (THE "ACTS"). NEITHER THIS WARRANT NOR THE SHARES OF COMMON STOCK PURCHASABLE HEREUNDER MAY BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THIS WARRANT OR COMMON STOCK PURCHASABLE HEREUNDER, AS APPLICABLE, UNDER THE ACTS, OR (B) AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACTS.

COMMON STOCK PURCHASE WARRANT

RENX ENTERPRISES CORP.

Warrant Shares: 124,438 Issue Date: September 30, 2026

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received James D. Burnham or his assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter, at any time or times on or after the Issue Date (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the five (5) year anniversary of the Initial Exercise Date (the "Termination Date"), but not thereafter, to subscribe for and purchase from RenX Enterprises Corp., a Delaware corporation (the "Company"), up to 124,438 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Exchange Agreement (the "Exchange Agreement"), dated September 30, 2026, by and between the Company and the Debtholder signatory thereto. In addition to the terms defined elsewhere in this Warrant, the following words and terms have the meanings indicated in this Section 1:

"Commission" means the United States Securities and Exchange Commission.

"Trading Day" means a day on which the Common Stock is traded for any period on its primary Trading Market or if the Common Stock is not traded on a Trading Market, on a day that the Common Stock is traded on another securities market on which the Common Stock is then being traded.

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

Section 2. Exercise.

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

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $2.895, subject to adjustment hereunder (the "Exercise Price").

c) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) one (1) Trading Day after the delivery to the Company of the Notice of Exercise provided that payment is received, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received by the Warrant Share Delivery Date. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market (or the OTCQB or OTCQX, depending upon which of these the Common Stock trades if the Common Stock is not listed on a Trading Market) with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise. For the avoidance of doubt, the Standard Settlement Period as of the date of this Warrant is one (1) Trading Day.

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

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(c)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company at any time prior to the delivery of such Warrant Shares.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

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

d) Holder's Exercise Limitations.

i. Beneficial Ownership Limitation. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock held by such Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(d) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder in compliance with this Section 2(d) prior to the issuance of any Warrants, 19.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(d), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(d) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ii. Exchange Cap. The Company shall not issue any shares of Common Stock upon exercise of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise of this Warrant without breaching the Company's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount, (B) obtains a written opinion from outside counsel to the Company that such approval is not required, or (C) issues the Common Stock through an effective registration statement in connection with a public offering in accordance with the rules and regulations of the Trading Market. Until such approval or such written opinion is obtained, or unless such effective registration statement is available, no Holder shall be issued in the aggregate, upon exercise of this Warrant, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issue Date of this Warrant multiplied by (ii) the quotient of (1) the shares of Common Stock issuable to Holder upon exercise of this Warrant divided by (2) the shares of Common Stock issuable to all Holders of Warrants issued pursuant to the Exchange Agreement (with respect to each Holder, the "Exchange Cap Allocation"). In the event that any Holder shall sell or otherwise transfer any of such Holder's Warrant, the transferee shall be allocated a *pro rata* portion of such Holder's Exchange Cap Allocation with respect to such portion of such Warrants so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon exercise in full of a Holder's Warrants, the difference (if any) between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder's exercise in full of such Warrants shall be allocated to the respective Exchange Cap Allocations of the remaining Holders of Warrants on a pro rata basis in proportion to the shares of Common Stock underlying the Warrants then held by each such Holder.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time that this Warrant is outstanding the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to all of the record holders of all of the shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to all of the holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person pursuant to which the Company is not the surviving entity (other than a reincorporation in a different state or a similar transaction pursuant to which the surviving company remains a public company), (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions (and its Subsidiaries, taken as a whole), (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Common Stock or more than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock (other than a stock split) or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than a stock split), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement (other than a stock split)) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock or more than 50% of the voting power of the common equity of the Company (not including shares of Common Stock held by the other person making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(d) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(d) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right an power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

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

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment; provided, however, that no notice shall be required if the information is disseminated by the Company in a filing with the Commission on its EDGAR system pursuant to a Current Report on Form 8-K or Quarterly Report on Form 10-Q or Annual Report on Form 10-K or in a press release.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock (other than a stock split), (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock (excluding any granting or issuance of rights to all of the Company's stockholders pursuant to a stockholder rights plan), (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register (as defined below) of the Company, at least four (4) calendar days prior to the applicable record or effective date hereinafter specified (unless such information is filed with the Commission on its EDGAR system in which case a notice shall not be required), a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

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

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

d) Transfer Restrictions. Neither this Warrant nor the shares of Common Stock issuable upon exercise of this Warrant have been registered under the Securities Act or any other securities laws (the "Acts"). Neither this Warrant nor the shares of Common Stock purchasable hereunder may be sold, transferred, pledged or hypothecated in the absence of (a) an effective registration statement for this Warrant or the shares of Common Stock purchasable hereunder, as applicable, under the Acts, or (b) an opinion of counsel reasonably satisfactory to the Corporation that registration is not required under such Acts. Each certificate evidencing shares of Common Stock purchased hereunder will bear a legend describing the restrictions on transfer contained in this paragraph.

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

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof, except as expressly set forth in Section 3. In no event shall the Company be required to net cash settle an exercise of this Warrant.

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

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

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

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

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

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

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

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

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

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

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

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

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

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

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

****

(Signature Page Follows)

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

RENX ENTERPRISES CORP.

By: /s/ Nicolai Brune
Name: Nicolai Brune
Title: Chief Financial Officer

[*Signature Page to Warrant*]

EXHIBIT A

NOTICE OF EXERCISE

TO: RENX ENTERPRISES CORP.

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

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

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit 10.1

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "Agreement"), dated as of September 30, 2026, is made by and between RenX Enterprises Corp., a Delaware corporation (the "Company"), and James D. Burnham, an individual (the "Debtholder"), as holder of that certain 11.5% promissory note in the original principal amount of $1,255,000, dated June 2, 2025 (the "Note"), issued by Resource Group US LLC, a wholly owned subsidiary of the Company ("RG Group"), to the Debtholder in consideration of funds previously advanced by the Debtholder to RG Group, under which $1,446,774.32 of principal and accrued interest is currently outstanding, consisting of $1,255,000.00 of principal and $191,774.32 of accrued interest through September 30, 2026 (the "Outstanding Debt"). Each of the Company and the Debtholder being referred to individually as a "Party" and, collectively, as the "Parties."

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), the Company desires to exchange with the Debtholder, and the Debtholder desires to exchange with the Company, the Note for 1,441 shares of the Company's Series D Convertible Preferred Stock, $0.001 par value per share, having the powers, preferences and rights set forth in the certificate of designation (the "Certificate of Designation") attached hereto as **Exhibit A** (the "Preferred Shares"), and common stock purchase warrants to purchase 124,438 shares (the "Warrant Shares") of the Company's common stock, $0.001 par value (the "Common Stock"), with an exercise price equal to $2.895, subject to adjustment therein, and a term equal to five (5) years from the initial exercise date, in the form of Exhibit B attached hereto (the "Warrants"; and, together with the Warrant Shares, Preferred Shares and the shares of Common Stock issuable upon conversion of the Preferred Shares, the "Securities").

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Debtholder agree as follows:

1. Terms of Exchange. Upon execution of this Agreement, the Company agrees to issue to the Debtholder the Securities in exchange for the Note. The Outstanding Debt and any and all obligations of RG Group and the Company to the Debtholder under the Note shall be deemed fully satisfied by the exchange of the Note for the Securities, the Outstanding Debt shall be cancelled and the Debtholder will have no remaining rights, powers, privileges, remedies or interests under the Note or in respect of the Outstanding Debt.

2. Further Assurances. The Company covenants to deliver the Preferred Shares and the Warrants to Debtholder as soon as practicable following the execution of this Agreement. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

3. Representations and Warranties of the Debtholder. The Debtholder hereby makes the following representations and warranties to the Company:

a. Authorization. The Debtholder has the requisite power, authority and legal capacity to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out his obligations hereunder. The Debtholder is the sole legal and beneficial owner of the Note and the Outstanding Debt and owns good and marketable title to the Note and the Outstanding Debt, free and clear of any and all liens, encumbrances or other restrictions of any kind. The Debtholder has not sold, assigned, transferred, hypothecated, or pledged the Note, and the Outstanding Debt, has not been sold, assigned, transferred or pledged, and the Outstanding Debt, or any right, title or interest therein, in whole or in part, has not been pledged to any third party, and no other person or entity has any right, title, claim or interest in or to the Note or the Outstanding Debt.

b. Reliance on Exemptions. The Debtholder understands that the Securities are being offered and exchanged in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Debtholder's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Debtholder set forth herein in order to determine the availability of such exemptions and the eligibility of the Debtholder to acquire the Securities.

c. Information Regarding Debtholder. The Debtholder is an "accredited investor," as such term is defined in Rule 501 of Regulation D promulgated by the United States Securities and Exchange Commission (the "Commission") under the Securities Act and is not subject to any "bad actor" disqualification event in Rule 506(d)(1)(i)-(viii) of the Securities Act. The Debtholder is acquiring the Securities for the Debtholder's own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and the Debtholder has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for the disposition thereof.

d. Exchange Cap. The Debtholder acknowledges that shares of Common Stock issuable upon conversion of the Preferred Shares and the exercise of the Warrants are subject to an Exchange Cap (as defined in the Certificate of Designation and the Warrants, respectively) such that the Company will not issue shares of Common Stock upon a conversion of the Preferred Shares or the exercise of the Warrants if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue without breaching its obligations under the rules or regulations of its principal trading market.

e. Legend. The Debtholder understands that the Securities will be issued pursuant to an exemption from registration or qualification under the Securities Act and applicable state securities laws, and that the Securities shall bear a legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS CONVERTIBLE OR 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.

4. Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to the Debtholder:

a. Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof, this Agreement and the Warrants will each constitute the valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as any indemnification and contribution provisions may be limited by applicable law. The Certificate of Designation has been filed by the Company with the Secretary of State of Delaware.

b. Organization and Qualification. The Company is duly organized and validly existing and in good standing under the laws of the jurisdiction in which it is formed, and has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted.

c. No Conflict. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (i) result in a violation of the Company's certificate of incorporation or bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations applicable to the Company or by which any property or asset of the Company is bound or affected except, in the case of clause (ii) or (iii) above, to the extent that such violations could not reasonably be expected to have a material adverse effect on the business, operations or financial condition of the Company.

d. Issuance of the Securities. The issuance of the Securities has been duly authorized by the Company and upon issuance, in accordance with the terms of this Agreement, the Preferred Shares and Warrants shall be validly issued, fully paid and non-assessable. The Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable. The shares of Common Stock issuable upon conversion of the Preferred Shares, when issued in accordance with the terms of the Certificate of Designation, will be validly issued, fully paid and non-assessable. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable upon conversion of the Preferred Shares and the exercise of the Warrants.

5. Miscellaneous.

a. Delisting Event. If the Common Stock is delisted from the Nasdaq Capital Market for 30 or more consecutive days on which the Nasdaq Capital Market is open for trading, and is not relisted on the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing), the Debtholder may elect, by written notice to the Company, to exchange the Preferred Shares for a unsecured promissory note of the Company bearing interest at 10% per annum, with a 24-month maturity.

b. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

c. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of New York, without regard to the choice of law principles thereof. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

d. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

e. Counterparts/Execution. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains an electronic file of an executed signature page, such signature page shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic file signature page (as the case may be) were an original thereof.

f. Entire Agreement; Amendments. This Agreement, together with the Warrant and the Certificate of Designation, constitutes the entire agreement between the Parties with regard to the subject matter hereof and thereof, superseding all prior agreements or understandings, whether written or oral, between the Parties. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by all Parties, or, in the case of a waiver, by the Party waiving compliance. Except as expressly stated herein, no delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder preclude any other or future exercise of any other right, power or privilege hereunder.

g. Headings. The headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

RENX ENTERPRISES CORP.

By: /s/ David Villarreal
Name: David Villarreal
Title: Chief Executive Officer

DEBTHOLDER

By: /s/ James D. Burnham
Name: James D. Burnham