Form 27

Blanket Removal Letter

COMPANY TRANSFER AGENT INSTRUCTIONS

[Transfer Agent]

[Address]

Attention:

Ladies and Gentlemen:

Reference is made to the Securities Purchase Agreement, dated as of [Month] \_\_, 20\_\_ (the “Agreement”), by and among [Company], a [Delaware] corporation (the “Company”), and the investors named on the Schedule of Investors attached thereto (collectively, the “Holders”), pursuant to which the Company is issuing to the Holders shares of the Company’s common stock (the “Shares”), par value $[par value] per share (the “Common Stock”).

This letter shall serve as our irrevocable authorization and direction to you (provided that you are the transfer agent of the Company at such time) to issue shares of Common Stock upon transfer or resale of the Shares.

You acknowledge and agree that so long as you have previously received (a) written confirmation from the Company’s legal counsel that either (i) a registration statement covering resales of the Shares has been declared effective by the Securities and Exchange Commission (the “SEC”) under the U.S. Securities Act of 1933, as amended (the “1933 Act”), and that resales of the Shares may be made thereunder, or (ii) sales of the Shares may be made in conformity with Rule 144 under the 1933 Act (“Rule 144”), (b) if applicable, a copy of such registration statement (which may be delivered in the form of an electronic link to such registration statement in the SEC’s EDGAR database), and (c) notice from legal counsel to the Company or any Holder that a transfer of Shares has been effected either pursuant to the registration statement (and a prospectus delivered to the transferee), or pursuant to Rule 144, then, unless otherwise required by law, within three business days of your receipt of the notice referred to in (c), you shall issue the certificates representing the Shares so sold to the transferees registered in the names of such transferees, and such certificates shall not bear any legend restricting transfer of the Shares thereby and should not be subject to any stop-transfer restriction.

Please be advised that the Holders are relying upon this letter as an inducement to enter into the Agreement and, accordingly, each Holder is a third party beneficiary to these instructions.

Please execute this letter in the space indicated to acknowledge your agreement to act in accordance with these instructions. Should you have any questions concerning this matter, please contact me at [TEL NUMBER/EMAIL ADDRESS].

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|  | Very truly yours, | |
|  | [Company] | |
|  | By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
|  |  | Name: |
|  |  | Title: |

|  |  |  |
| --- | --- | --- |
| THE FOREGOING INSTRUCTIONS ARE ACKNOWLEDGED AND AGREED TO AS OF [Month] [Day], 20\_\_ | |  |
| [TRANSFER AGENT] | |  |
| By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |  |
|  | Name: |  |
|  | Title: |  |