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licable, with respect to any increase in the Beneficial Ownership Limitation resulting from the exercise in whole or in part of the Warrant by the Holder during the Waiver Period and, in connection therewith, the Holder and the Company hereby agree that the waiver provided for herein, and any such increase in the Beneficial Ownership Limitation during the Waiver Period, will be effective as of the date the related Notice of Exercise causing such increase is delivered to the Company (the Waiver).

b.

For purposes of clarification, except as expressly provided in Section 4(a) of this Amendment, the provisions of Section 2(e) of the Warrant shall continue to apply in all respects, including, without limitation, the requirement that, unless expressly waived in writing by the Company, in no event shall the Beneficial Ownership Limitation exceed 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of the Warrant held by the Holder. Immediately after the expiration of the Waiver Period, the Waiver shall expire and the provisions of Section 2(e) of the Warrant shall apply in all respects without regard to Section 4(a) of this Amendment.

5.

Binding Effect. Except as expressly provided to the contrary in the Warrant, subject to applicable securities laws, this Amendment 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 the Holder.

6.

No Other Changes. Except as expressly provided in this Amendment, all of provisions of the Warrant shall remain in full force and effect and this Amendment shall not be deemed to waive, amend or modify any other provisions in the Warrant.

7.

Counterparts; Electronic Signature. This Amendment may be executed in one or more counterparts and by facsimile or portable document format, each of which shall be considered an original but all of which taken together shall constitute but one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date.

HOLDER:

[_____]

By: _____

Name:

Its: _____

COMPANY:

ARI NETWORK SERVICES, INC.

By: _____

Roy W. Olivier

President & Chief Executive Officer

[Signature Page to First Amendment to Common Stock Purchase Warrant]