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): **July 13, 2016**

MEDICAL TRANSCRIPTION BILLING, CORP.

(Exact name of registrant as specified in its charter)

Delaware	**333-192989**	**22-3832302**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7 Clyde Road, Somerset, New Jersey, 08873
(Address of principal executive offices, zip code)

(732) 873-5133
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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))

Item 1.01 Entry into a Material Definitive Agreement

On July 13, 2016, Medical Transcription Billing, Corp. ("MTBC" or "Company") entered into an underwriting agreement with Boenning & Scattergood, Inc. pursuant to which the Company agreed to issue and sell 63,040 shares of its 11% Series A Cumulative Redeemable Preferred Stock in a public offering pursuant to a Registration Statement on Form S-3 (File No. 333-210391) and a related prospectus, including the related prospectus supplement, filed with the Securities and Exchange Commission.

The net proceeds of the offering to the Company were approximately $1,400,000, after deducting underwriting discounts and commissions and estimated offering expenses. The underwriting agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On July 13, 2016, MTBC entered into a Second Amendment to its Credit Agreement dated as of September 2, 2015 as amended by that certain First Amendment dated as of November 23, 2015 with Opus Bank ("Opus"). The amendment modifies certain financial covenants and related definitions designed to give the Company greater flexibility on its working capital. In conjunction therewith, the Company granted Opus a warrant exercisable for 100,000 shares of the Company's common stock at a per share exercise price of $5.00. This warrant will have an exercise period of seven years.

The foregoing description of the amendment to the credit agreement and warrant does not purport to be complete and is qualified entirely by reference to the complete text of such documents, copies of which are attached as exhibits to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition:

On July 13, 2016, MTBC announced the closing of $1.6 million public offering of additional shares of its series A preferred stock.

A copy of such press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained under this Item 2.02 on this Form 8-K and the related exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amritpal K. Deol, General Counsel and Corporate Secretary of the Company resigned effective July 15, 2016. The Company's in-house attorneys and officers will assume Ms. Deol's duties as they initiate their search for a replacement.

Item 8.01 Other Events

In connection with the offering referenced above, the legal opinion as to the legality of the series A preferred stock sold is being filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein and into the Registration Statement by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

1.1 Medical Transcription Billing, Corp. Underwriting Agreement dated July 13, 2016.

5.1 Opinion of Mazzeo Song P.C.

10.1 Second Amendment to Credit Agreement, dated as of July 13, 2016, between Medical Transcription Billing, Corp., and Opus Bank.

10.2 Warrant to Purchase Common Stock dated as of July 13, 2016 issued by the Company to Opus Bank.

99.1 Press Release, dated July 13, 2016, announcing MTBC's closing of $1.6 million public offering of additional series A preferred stock.

SIGNATURE(S)

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.

Medical Transcription Billing, Corp.

Date: July 15, 2016

By: */s/ Mahmud Haq*
Mahmud Haq
Chairman of the Board and Chief Executive Officer

63,040 SHARES OF PREFERRED STOCK
OF
MEDICAL TRANSCRIPTION BILLING, CORP.
UNDERWRITING AGREEMENT

July 8, 2016

Boenning & Scattergood, Inc.
4 Tower Bridge
200 Barr Harbor Drive, Suite 300
West Conshohocken, PA 19428-2979

Ladies and Gentlemen:

The undersigned, Medical Transcription Billing, Corp., a Delaware corporation (collectively with its subsidiaries and affiliates, including, without limitation, all entities disclosed or described in the Registration Statement as being subsidiaries or affiliates of Medical Transcription Billing, Corp., the "Company"), hereby confirms its agreement (this "Agreement") with the several underwriters (such underwriters, including the Representative (as defined below), the "Underwriters" and each an "Underwriter") named in Schedule I hereto for whom Boenning & Scattergood, Inc. is acting as representative to the several Underwriters (the "Representative" and if there are no Underwriters other than the Representative, references to multiple Underwriters shall be disregarded and the term Representative as used herein shall have the same meaning as Underwriter) on the terms and conditions set forth herein.

It is understood that the several Underwriters are to make a public offering of the Offered Securities as soon as the Representative deems it advisable to do so. The Offered Securities are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representative may from time to time thereafter change the public offering price and other selling terms.

It is further understood that you will act as the Representative for the Underwriters in the offering and sale of the Closing Shares in accordance with this Agreement.

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Certificate of Designation (as defined herein) and (b) the following terms have the meanings set forth in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(k).

"Affiliate" means with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such Person as such terms are used in and construed under Rule 405 under the Securities Act.

"Base Prospectus" means the prospectus included in the Registration Statement as it became effective on May 9, 2016.

"Board of Directors" means the board of directors of Medical Transcription Billing, Corp.

"Business Day" means any day except any Saturday, any Sunday, any day which is 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 Designations" means the Amended and Restated Certificate of Designations filed by Medical Transcription Billing, Corp. with the Secretary of State of Delaware on July 6, 2016**.**

"Closing" means the closing of the purchase and sale of the Closing Shares pursuant to Section 2.1.

"Closing Date" means the hour and the date on the Trading Day on which all conditions precedent to (i) the Underwriters' obligations to pay the Closing Purchase Price and (ii) the Company's obligations to deliver the Closing Shares, in each case, have been satisfied or waived, and shall be 9:00 a.m. (Eastern time) on the third Trading Day following the date hereof or at such other time as shall be agreed upon by the Representative and the Company.

"Closing Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b), which aggregate purchase price shall be net of the underwriting discounts and commissions.

"Closing Shares" shall have the meaning ascribed to such term in Section 2.1(a)(i).

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

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

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Auditor" means Grant Thornton LLP.

"Company Counsel" means Mazzeo Song, P.C., with offices located at 444 Madison Avenue, Fourth Floor, New York, New York 10022.

"Disclosure Schedules" means the Disclosure Schedules of the Company delivered concurrently herewith.

"Effective Date" shall have the meaning ascribed to such term in Section 3.1(f).

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

"Execution Date" shall mean the date on which the parties execute and enter into this Agreement.

"Exempt Issuance" means the issuance of (a) shares of Common Stock or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose, (b) securities issued hereunder, and securities upon the exercise or exchange of or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Final Prospectus" means the final prospectus relating to the Offered Securities filed for the Registration Statement complying with Rule 430B and Rule 424(b) of the Securities Act that is filed with the Commission, consisting of the Base Prospectus and the Prospectus Supplement, as amended or supplemented.

"FINRA" means the Financial Industry Regulatory Authority.

"GAAP" shall have the meaning ascribed to such term in Section 3.1(i).

"Indebtedness" means (a) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with GAAP.

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock Up Agreements" shall mean agreements in in the form of Exhibit A attached here to from the Chief Executive Officer, President and Chief Financial Officer of the Company.

"Material Adverse Effect" means (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

"Offered Securities" means 63,040 shares of the Preferred Stock issuable pursuant to this Agreement.

"Offering" shall have the meaning ascribed to such term in Section 2.1(c).

"Person" means an 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.

"Preferred Stock" means the Company's 11% Series A Cumulative Redeemable Perpetual Preferred Stock having the rights, preferences and privileges set forth in the Certificate of Designations.

"Preferred Stock Agency Agreement" means the preferred stock agency agreement dated November 3, 2015, between the Company and VStock Transfer LLC.

"Preliminary Prospectus" means, if any, any preliminary prospectus relating to the Securities included in the Registration Statement or filed with the Commission pursuant to Rule 424(b).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus Supplement" means, the supplement to the Base Prospectus and part of the Final Prospectus relating to the Offered Securities, as amended or supplemented from time to time, and complying with Rule 424(b) of the Securities Act that is filed with the Commission.

"Registration Statement" means, collectively, the various parts of the registration statement prepared by the Company on Form S-3 (File No. 333-210391) with respect to, among others, the Offered Securities, including the Base Prospectus and Prospectus Supplement, any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, and all exhibits filed with or incorporated by reference into such registration statement, each as amended or supplemented from time to time.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 430B" means Rule 430B promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(i).

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

"Share Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b).

"Stated Value" means $25.00 per share of Preferred Stock.

"Subsidiary" means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

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

"Transaction Documents" means this Agreement, the Certificate of Designations, the Preferred Stock Agency Agreement and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means the current transfer agent of the Common Stock and the Preferred Stock and any successor transfer agent of the Company.

"Tucker Ellis" means Tucker Ellis LLP, with offices located at 950 Main Avenue, Suite 1100, Cleveland, Ohio 44113.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing.

(a) Upon the terms and subject to the conditions set forth herein, the Company agrees to sell 63.040 shares of Preferred Stock, and each Underwriter agrees to purchase, severally and not jointly, at the Closing, the number of shares of Preferred Stock (the "Closing Shares") set forth opposite the name of such Underwriter on Schedule I hereof.

(b) The aggregate purchase price for the Closing Shares to be paid by an Underwriter shall equal the number of Closing Shares set forth opposite the name of such Underwriter on Schedule I hereto multiplied by the Purchase Price (the "Closing Purchase Price"). The purchase price for one share of Preferred Stock is $23.00 (the "Purchase Price"); and

(c) On the Closing Date, each Underwriter shall deliver or cause to be delivered to the Company, via wire transfer, immediately available funds equal to such Underwriter's Closing Purchase Price and the Company shall deliver to, or as directed by, such Underwriter its respective Closing Shares and the Company shall deliver the other items required pursuant to Section 2.3 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.3 and 2.4, the Closing shall occur at the offices of Tucker Ellis or such other location as the Company and Representative shall mutually agree. The Offered Securities are to be offered initially to the public at the offering price set forth on the cover page of the Final Prospectus (the "Offering").

2.2 Reserved.

2.3 Deliveries. The Company shall deliver or cause to be delivered to each Underwriter (if applicable) the following:

(i) At the Closing Date, the Closing Shares shall be delivered via The Depository Trust Company Deposit or Withdrawal at Custodian system for the accounts of the several Underwriters;

(ii) At the Closing Date, evidence that the Certificate of Designations has been filed with the Secretary of State of Delaware and that the certificate of incorporation of Medical Transcription Billing, Corp. has not been amended since the filing of the Certificate of Designations with the Secretary of State of Delaware;

(iii) At the Closing Date, evidence that the Preferred Stock Agency Agreement is in full force and effect;

(iv) At the Closing Date, a legal opinion of Company Counsel addressed to the Underwriters, including, without limitation, a negative assurance letter, substantially in the form of Exhibit B attached hereto;

(v) Contemporaneously herewith and on the Closing Date the duly executed and delivered Officer's Certificate, substantially in the form required byExhibit C attached hereto;

(vi) On the Closing Date, the duly executed and delivered Secretary's Certificate, substantially in the form required byExhibit D attached hereto: and

(vii) Contemporaneously herewith, the duly executed and delivered Lock Up Agreements.

2.4 Closing Conditions. The respective obligations of each Underwriter hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the date in question (other than representations and warranties of the Company already qualified by materiality, which shall be true and correct in all respects) of the representations and warranties of the Company contained herein (unless as of a specific date therein);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the date in question shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.3 of this Agreement;

(iv) the Registration Statement shall remain effective on the date of this Agreement and at the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or shall be pending or contemplated by the Commission and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representative;

(v) by the Execution Date, if required by FINRA, the Underwriters shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement;

(vi) the Closing Shares have been approved for listing on the Nasdaq Capital Market; and

(vii) prior to and on the Closing Date: (i) there shall have been no material adverse change or development involving a prospective material adverse change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement and Final Prospectus; (ii) no action suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Affiliate of the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement and Final Prospectus (including the documents incorporated by reference therein and any supplements thereto); (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement and the Final Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the rules and regulations thereunder and shall conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder, and neither the Registration Statement nor the Final Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company represents and warrants to the Underwriters as of the Execution Date and as of the Closing Date as follows:

(a) Subsidiaries. All of the direct and indirect Subsidiaries of the Company are set forth in the SEC Reports. Except as set forth in the SEC Reports, the Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no Subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its 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 indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Offered Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filing with the Commission of the Prospectus Supplement and related exhibits to the Registration Statement and (ii) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Registration Statement. The Company has filed with the Commission the Registration Statement, including the Base Prospectus, for the registration of the Securities under the Securities Act, which Registration Statement has been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act. The Registration Statement has been declared effective by the Commission on May 9, 2016 (the "Effective Date"). Any reference in this Agreement to the Registration Statement, the Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act, on or before the date of this Agreement, or the issue date of the Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference in this Agreement to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "described," "referenced," "set forth" or "stated" in the Registration Statement, the Preliminary Prospectus or the Final Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Final Prospectus, as the case may be. No stop order suspending the effectiveness of the Registration Statement or the use of the Preliminary Prospectus or the Final Prospectus has been issued, and no proceeding for any such purpose is pending or has been initiated or, to the Company's knowledge, is threatened by the Commission. For purposes of this Agreement, " free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act. The Company will not, without the prior written consent of the Representative, prepare, use or refer to, any free writing prospectus.

(g) Issuance of Offered Securities. The Offered Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by or through the Company. The Company has reserved from its duly authorized capital stock the maximum number of shares of Preferred Stock issuable pursuant to this Agreement. The holder of the Offered Securities will not be subject to personal liability by reason of being such holders. The Offered Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. All corporate action required to be taken for the authorization, issuance and sale of the Offered Securities has been duly and validly taken. The Offered Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement.

(h) Capitalization. The capitalization of the Company is as set forth in the SEC Reports. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents except as already waived in connection herewith. Except as disclosed in the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents. The issuance and sale of the Offered Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Underwriters) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable and have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. The authorized shares of the Company conform in all material respects to all statements relating thereto contained in the Registration Statement and the Final Prospectus. The offers and sales of the Company's securities were at all relevant times either registered under the Securities Act and the applicable state securities or Blue Sky laws or, based in part on the representations and warranties of the purchasers, exempt from such registration requirements. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(i) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Preliminary Prospectus and the Final Prospectus being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments. The agreements and documents described in the Registration Statement, the Preliminary Prospectus, or the Final Prospectus, and the SEC Reports conform to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the rules and regulations thereunder to be described in the Registration Statement, the Preliminary Prospectus, Final Prospectus, or the SEC Reports or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Final Prospectus, or the SEC Reports, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the best of the Company's knowledge, any other party is in default thereunder and, to the best of the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. To the best of the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations.

(j) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any of its securities (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity incentive plans and (vi) no officer or director of the Company has resigned from any position with the Company. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Offered Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an SEC Report filed prior to the date hereof, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

(k) Litigation. Except as already disclosed in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(l) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is contemplated with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect (each, a "Material Permit"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of Federal, State, local and all foreign regulation on the Company's business as currently contemplated are correct in all material respects.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries, (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with GAAP, and the payment of which is neither delinquent nor subject to penalties, and (iii) Liens to secure Indebtedness owed to Opus Bank. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights except as to any infringement that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $100,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for reasonable and bonafide expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except as set forth in the Preliminary Prospectus and the Final Prospectus, no brokerage or finder's fees or commissions are or will be payable by the Company, any Subsidiary or Affiliate of the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. To the Company's knowledge, there are no other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its stockholders that may affect the Underwriters' compensation, as determined by FINRA. The Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve months prior to the Execution Date. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. Except for piggy back registration rights that are not applicable to this Offering, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(w) Listing and Maintenance Requirements. The Common Stock and the Preferred Stock are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock or the Preferred Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as already set forth in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock or the Preferred Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. Except as already set forth in the SEC Reports, the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such other listing and maintenance requirements.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable as a result of the Underwriters and the Company fulfilling their obligations or exercising their rights under the Transaction Documents.

(y) Disclosure; 10b-5. At the Effective Time, the Registration Statement contained all exhibits and schedules as required by the Securities Act other than exhibits to be filed in accordance with the Offering. Each of the Registration Statement and any post-effective amendment thereto, if any, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations under the Securities Act and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Preliminary Prospectus and the Final Prospectus each as of its respective date, complies in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations. Each of the Preliminary Prospectus and the Final Prospectus, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The SEC Reports, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, and none of such documents, when they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to the SEC Reports incorporated by reference in the Preliminary Prospecuts or the Final Prospectus, or), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Preliminary Prospectus or the Final Prospectus when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Preliminary Prospectus or the Final Prospectus that have not been described or filed as required. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading.

(z) No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(aa) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Offered Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports set forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "taxes" mean all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(cc) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of FCPA. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the FCPA.

(dd) Accountants. To the knowledge and belief of the Company, the Company Auditor (i) is an independent registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report for the fiscal year ending December 31, 2016. The Company Auditor and Prior Auditor(s) have not, during the periods covered by the financial statements included in the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

(ee) [Reserved]

(ff) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(gg) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon the Representative's request.

(hh) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the 'Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ii) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(jj) [Reserved]

(kk) FINRA Affiliation. No officer, director or any beneficial owner of 5% or more of the Company's unregistered securities has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA). The Company will advise the Representative and Tucker Ellis immediately if it learns that any officer, director or owner of 5% or more of the Company's outstanding shares of Common Stock or Common Stock Equivalents is or becomes an affiliate or associated person of a FINRA member firm.

(ll) Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to the Representative or to Tucker Ellis shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

(mm) Board of Directors. The Board of Directors consists of the persons so identified in the Registration Statement. The qualifications of the persons serving as board members and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Company and the rules of the Trading Market. At least one member of the Board of Directors qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the Trading Market. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent" as defined under the rules of the Trading Market.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Amendments to Registration Statement. The Company has delivered, or will as promptly as practicable deliver, to the Underwriters complete conformed copies of the Registration Statement and of each consent and certificate of experts, as applicable, filed as a part thereof, and conformed copies of the Registration Statement (without exhibits), and the Preliminary Prospectus, and the Final Prospectus as amended or supplemented, in such quantities and at such places as an Underwriter reasonably requests. Neither the Company nor any of its directors and officers has distributed and none of them will distribute, prior to the Closing Date, any offering material in connection with the offering and sale of the Offered Securities other than the Final Prospectus, the Registration Statement, and copies of the documents incorporated by reference therein. The Company shall not file any amendment or supplement to the Registration Statement or the Final Prospectus to which the Representative shall reasonably object in writing.

4.2 Federal Securities Laws.

(a) Compliance. During the time when a prospectus is required to be delivered under the Securities Act, the Company will comply with all requirements imposed upon it by the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Offered Securities in accordance with the provisions hereof and the Final Prospectus. If at any time when a Final Prospectus relating to the Securities is required to be delivered under the Securities Act, any event shall have occurred as a result of which, in the opinion of counsel for the Company or counsel for the Underwriters, the Final Prospectus, as then amended or supplemented, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Final Prospectus to comply with the Securities Act, the Company will notify the Underwriters promptly and prepare and file with the Commission, subject to Section 4.1 hereof, an appropriate amendment or supplement in accordance with Section 10 of the Securities Act.

(b) Filing of Final Prospectus. The Company will file the Final Prospectus (in form and substance satisfactory to the Representative) with the Commission pursuant to the requirements of Rule 424.

(c) Exchange Act Registration. For a period of three years from the Execution Date, the Company will use its best efforts to maintain the registration of the Common Stock and the Preferred Stock under the Exchange Act. The Company will not deregister the Common Stock or the Preferred Stock under the Exchange Act without the prior written consent of the Representative.

(d) Free Writing Prospectuses. The Company represents and agrees that it has not made and will not make any offer relating to the Offered Securities that would constitute an issuer free writing prospectus, as defined in Rule 433 of the rules and regulations under the Securities Act, without the prior written consent of the Representative. Any such free writing prospectus consented to by the Representative is hereinafter referred to as a **"**Permitted Free Writing Prospectus." The Company represents that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus" as defined in rules and regulations under the Securities Act, and has complied and will comply with the applicable requirements of Rule 433 of the Securities Act, including timely Commission filing where required, legending and record keeping.

4.3 Delivery to the Underwriters of Prospectuses. The Company will deliver to the Underwriters, without charge, from time to time during the period when the Final Prospectus is required to be delivered under the Securities Act or the Exchange Act such number of copies of each Final Prospectus as the Underwriters may reasonably request and, as soon as any amendment or supplement to the Registration Statement becomes effective, deliver to you two original executed Registration Statements, including exhibits, and all post-effective amendments thereto and copies of all exhibits filed therewith or incorporated therein by reference and all original executed consents of certified experts.

4.4 Effectiveness and Events Requiring Notice to the Underwriters. The Company will use its best efforts to cause the Registration Statement to remain effective with a current prospectus until no underwriter or dealer is required to deliver a Prospectus, and the Company will notify the Underwriters immediately and confirm the notice in writing: (i) of the effectiveness of any amendment to the Registration Statement; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification or exemption of the Offered Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Final Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 4.4 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement, the Preliminary Prospectus or the Final Prospectus untrue or that requires the making of any changes in the Registration Statement, the Preliminary Prospectus or the Final Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification or exemption at any time, the Company will make every reasonable effort to obtain promptly the lifting of such order.

4.5 Review of Financial Statements. For a period of five (5) years from the Execution Date, the Company, at its expense, shall cause its regularly engaged independent registered public accountants to review (but not audit) the Company's financial statements for each of the first three fiscal quarters prior to the announcement of quarterly financial information.

4.6 Reports to the Underwriters.

(a) Periodic Reports, etc. For a period of three years from the Execution Date, the Company will furnish to the Underwriters copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Underwriters: (i) a copy of each periodic report the Company shall be required to file with the Commission; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) a copy of each registration statement filed by the Company under the Securities Act; (v) such additional documents and information with respect to the Company and the affairs of any future Subsidiaries of the Company as the Representative may from time to time reasonably request; provided that the Underwriters shall each sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative in connection with such Underwriter's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system shall be deemed to have been delivered to the Underwriters pursuant to this Section. The Company will not, except upon the express written request of the Representative, provide to any Underwriter material non-public information.

(b) Transfer Sheets. For a period of three (3) years from the Execution Date, the Company shall retain the Transfer Agent or a transfer and registrar agent acceptable to the Representative and will furnish to the Underwriters at the Company's sole cost and expense such transfer sheets of the Company's securities as an Underwriter may reasonably request, including the daily and monthly consolidated transfer sheets of the Transfer Agent and DTC.

(c) Trading Reports. During such time as the Closing Shares are listed on the Trading Market, the Company shall provide to the Underwriters, at the Company's expense, such reports published by the Trading Market relating to price and trading of such shares, as the Underwriters shall reasonably request.

(d) General Expenses Related to the Offering. The Company hereby agrees to pay on the Closing Date all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the Securities to be sold in the Offering with the Commission; (b) all FINRA Public Offering Filing System fees associated with the review of the Offering by FINRA; all fees and expenses relating to the listing of such Closing Shares on the Trading Market; (c) all fees, expenses and disbursements relating to the registration or qualification of such Securities under the "blue sky" securities laws of such states and other foreign jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees, and the fees and expenses of Blue Sky counsel, if any); (d) the costs of all mailing and printing of the underwriting documents (including, without limitation, the Underwriting Agreement, any Blue Sky Surveys and, if appropriate, any Agreement Among Underwriters, Selected Dealers' Agreement, Underwriters' Questionnaire and Power of Attorney), Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many Prospectuses as the Representative may reasonably deem necessary; (e) the costs of preparing, printing and delivering certificates representing the Offered Securities; (f) fees and expenses of the Transfer Agent for the Securities (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company); (g) stock transfer and/or stamp taxes, if any, payable upon the transfer of securities from the Company to the Underwriters; (h) the fees and expenses of the Company's accountants; (i) the fees and expenses of the Company's legal counsel and other agents and representatives; and (j) the Underwriters' costs of mailing prospectuses to prospective investors. The Underwriters may also deduct from the net proceeds of the Offering payable to the Company on the Closing Date the expenses set forth herein to be paid by the Company to the Underwriters.

(e) Accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 4.6(d), on the Closing Date it will pay to the Representative an accountable expense allowance provided, that the aggregate expenses payable pursuant to Sections 4.6(d)(j), 4.6(d)(n) and this Section 4.6(e) and expenses related to Tucker Ellis (including without limitation, Underwriter's counsel fees) shall not to exceed $50,000.

4.7 Application of Net Proceeds. The Company will apply the net proceeds from the Offering received by it in a manner consistent with the application described under the caption "Use Of Proceeds" in the Final Prospectus.

4.8 Delivery of Earnings Statements to Security Holders. The Company will make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth full calendar month following the Execution Date, an earnings statement (which need not be certified by independent public or independent certified public accountants unless required by the Securities Act or the Rules and Regulations under the Securities Act, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve consecutive months beginning after the Execution Date.

4.9 Stabilization. Neither the Company, nor, to its knowledge, any of its employees, directors or shareholders (without the written consent of the Representative) has taken or will take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

4.10 Internal Controls. The Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

4.11 Accountants. The Company shall continue to retain a nationally recognized independent certified public accounting firm for a period of at least three years after the Execution Date. The Underwriters acknowledge that the Company Auditor is acceptable to the Underwriters.

4.12 FINRA. The Company shall advise the Underwriters (who shall make an appropriate filing with FINRA) if it is aware that any 5% or greater shareholder of the Company becomes an affiliate or associated person of a FINRA member firm.

4.13 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual and commercial in nature, based on arms-length negotiations and that neither the Underwriters nor their affiliates or any selected dealer shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Underwriters may have financial interests in the success of the Offering that are not limited to the difference between the price to the public and the purchase price paid to the Company by the Underwriters for the shares and the Underwriters have no obligation to disclose, or account to the Company for, any of such additional financial interests. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty.

4.14 [Reserved]

4.15 Board Composition and Board Designations. The Company shall ensure that: (i) the qualifications of the persons serving as board members and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and with the listing requirements of the Trading Market and (ii) if applicable, at least one member of the Board of Directors qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

4.16 Securities Laws Disclosure; Publicity. At the request of the Representative, by 9:00 a.m. (Eastern time) on the date hereof, the Company shall issue a press release disclosing the material terms of the Offering. The Company and the Representative shall consult with each other in issuing that and any other press releases with respect to the Offering, and neither the Company nor any Underwriter shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of such Underwriter, or without the prior consent of such Underwriter, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. The Company will not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m. (Eastern time) on the first business day following the 40th day following the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business.

4.17 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Underwriter of the Securities is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Underwriter of Offered Securities could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities.

4.18 [Reserved].

4.19 Listing of Securities. The Company hereby agrees to use best efforts to maintain the listing or quotation of the Common Stock and the Preferred Stock on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall list all of the Offered Securities on such Trading Market and promptly secure the listing of all of the Offered Securities on such Trading Market. The Company further agrees, if the Company applies to have the Preferred Stock traded on any other Trading Market, it will then include in such application all of the Offered Securities and will take such other action as is necessary to cause all of the Offered Securities to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Preferred Stock on a Trading Market and to comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market.

4.20 Subsequent Equity Sales.

(a) From the date hereof until 90 days following the Closing Date, neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any additional shares of the Preferred Stock without the prior written consent of the Representative.

(b) From the date hereof until one year anniversary of the Closing Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price. Any Underwriter shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(c) Notwithstanding the foregoing, this Section 4.20 shall not apply in respect of an Exempt Issuance, except that no Variable Rate Transaction shall be an Exempt Issuance.

4.21 Research Independence. In addition, the Company acknowledges that each Underwriter's research analysts and research departments, if any, are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriter's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against such Underwriter with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter's investment banking divisions. The Company acknowledges that the Representative is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short position in debt or equity securities of the Company.

ARTICLE V.
DEFAULT BY UNDERWRITERS

If on the Closing Date any Underwriter shall fail to purchase and pay for the portion of the Closing Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), the Representative, or if the Representative is the defaulting Underwriter, the non-defaulting Underwriters, shall use their reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Closing Shares which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours the Representative shall not have procured such other Underwriters, or any others, to purchase the Closing Shares or Option Shares, as the case may be, agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of Closing Shares with respect to which such default shall occur does not exceed 10% of the Closing Shares covered hereby, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Closing Shares which they are obligated to purchase hereunder, to purchase the Closing Shares which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of Closing Shares with respect to which such default shall occur exceeds 10% of the Closing Shares covered hereby, the Company or the Representative will have the right to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Article VI hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Article V, the applicable Closing Date may be postponed for such period, not exceeding seven days, as the Representative, or if the Representative is the defaulting Underwriter, the non-defaulting Underwriters, may determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any person substituted for a defaulting Underwriter. Any action taken under this Section shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

ARTICLE VI.
INDEMNIFICATION

6.1 Indemnification of the Underwriters. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless the Underwriters, and each dealer selected by each Underwriter that participates in the offer and sale of the Securities (each a "Selected Dealer") and each of their respective directors, officers and employees and each Person, if any, who controls such Underwriter or any Selected Dealer ("Controlling Person") within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, the Preliminary Prospecuts or the Final Prospectus (as from time to time each may be amended and supplemented); (ii) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); or (iii) any application or other document or written communication (in this Article VI, collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, Trading Market or any securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Company with respect to the applicable Underwriter by or on behalf of such Underwriter expressly for use in the Registration Statement, the Preliminary Prospectus or the Final Prospectus, or any amendment or supplement thereto, or in any application, as the case may be. With respect to any untrue statement or omission or alleged untrue statement or omission made in the Preliminary Prospectus, if any, the indemnity agreement contained in this Section 6.1 shall not inure to the benefit of an Underwriter to the extent that any loss, liability, claim, damage or expense of such Underwriter results from the fact that a copy of the Final Prospectus was not given or sent to the Person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Offered Securities to such Person as required by the Securities Act and the rules and regulations thereunder, and if the untrue statement or omission has been corrected in the Final Prospectus, unless such failure to deliver the Prospectus was a result of non-compliance by the Company with its obligations under this Agreement. The Company agrees promptly to notify each Underwriter of the commencement of any litigation or proceedings against the Company or any of its officers, directors or Controlling Persons in connection with the issue and sale of the Offered Securities or in connection with the Registration Statement or Prospectus.

6.2 Procedure. If any action is brought against an Underwriter, a Selected Dealer or a Controlling Person in respect of which indemnity may be sought against the Company pursuant to Section 6.1, such Underwriter, such Selected Dealer or Controlling Person, as the case may be, shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and fees of counsel (subject to the reasonable approval of such Underwriter or such Selected Dealer, as the case may be) and payment of actual expenses. Such Underwriter, such Selected Dealer or Controlling Person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter, such Selected Dealer or Controlling Person unless (i) the employment of such counsel at the expense of the Company shall have been authorized in writing by the Company in connection with the defense of such action, or (ii) the Company shall not have employed counsel to have charge of the defense of such action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one additional firm of attorneys selected by such Underwriter (in addition to local counsel), Selected Dealer and/or Controlling Person shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if any Underwriter, Selected Dealer or Controlling Person shall assume the defense of such action as provided above, the Company shall have the right to approve the terms of any settlement of such action which approval shall not be unreasonably withheld.

6.3 Indemnification of the Company. Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, its directors, officers and employees and agents who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to such Underwriter, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement, the Preliminary Prospectus or the Final Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, written information furnished to the Company with respect to such Underwriter by or on behalf of such Underwriter expressly for use in such Preliminary Prospectus, if any, the Registration Statement or the Final Prospectus or any amendment or supplement thereto or in any such application. In case any action shall be brought against the Company or any other Person so indemnified based on any Preliminary Prospectus, if any, the Registration Statement or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against such Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other Person so indemnified shall have the rights and duties given to such Underwriter by the provisions of this Article VI. Notwithstanding the provisions of this Section 6.3, no Underwriter shall be required to indemnify the Company for any amount in excess of the underwriting discounts and commissions applicable to the Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.3 to indemnify the Company are several in proportion to their respective underwriting obligations and not joint. The only written information furnished to the Company with respect to such Underwriter by or on behalf of such Underwriter expressly for use in such Preliminary Prospectus, if any, the Registration Statement or the Final Prospectus or any amendment or supplement thereto or in any application is that set forth in the Final Prospectus under the captions "Underwriting—Price Stabilization, Short Positions and Penalty Bids: Passive Market Making" and"Underwriting—Electronic Distribution."

6.4 Contribution.

(a) Contribution Rights. In order to provide for just and equitable contribution under the Securities Act in any case in which (i) any Person entitled to indemnification under this Article VI makes a claim for indemnification pursuant hereto but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Article VI provides for indemnification in such case, or (ii) contribution under the Securities Act, the Exchange Act or otherwise may be required on the part of any such Person in circumstances for which indemnification is provided under this Article VI, then, and in each such case, the Company and each Underwriter, severally and not jointly, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and such Underwriter, as incurred, in such proportions that such Underwriter is responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Prospectus bears to the initial offering price appearing thereon and the Company is responsible for the balance; provided, that, no Person guilty of a fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each director, officer and employee of such Underwriter or the Company, as applicable, and each Person, if any, who controls such Underwriter or the Company, as applicable, within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Underwriter or the Company, as applicable. Notwithstanding the provisions of this Section 6.4, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Offered Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.4 to contribute are several in proportion to their respective underwriting obligations and not joint.

(b) Contribution Procedure. Within fifteen days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("contributing party"), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid fifteen days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 6.4 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available.

ARTICLE VII.
MISCELLANEOUS

7.1 Termination.

(a) Termination Right. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in its opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on any Trading Market shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction, or (iii) if the United States shall have become involved in a new war or an increase in major hostilities, or (iv) if a banking moratorium has been declared by a New York State or federal authority, or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets, or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the Securities, or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder, or (viii) if the Representative shall have become aware after the date hereof of such a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Securities or to enforce contracts made by the Underwriters for the sale of the Securities.

(b) Expenses. In the event this Agreement shall be terminated pursuant to Section 7.1(a), within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Representative its actual and accountable out of pocket expenses related to the transactions contemplated herein then due and payable (including the fees and disbursements of Tucker Ellis) up to but not more than $50,000 (provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement).

(c) Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Article VI shall not be in any way effected by such election or termination or failure to carry out the terms of this Agreement or any part hereof.

7.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, the Preliminary Prospectus and the Final Prospectus, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. Notwithstanding anything herein to the contrary, the Engagement Agreement, dated June 30, 2016, as amended, by and between the parties hereto shall continue to be effective and the terms therein shall continue to survive and be enforceable by the Representative, in accordance with its terms.

7.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email address set forth on the signature pages attached hereto at or prior to 5:30 p.m. (Eastern time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (Eastern time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto until changed by written notice in accordance with this Agreement.

7.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Representative. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

7.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns and to the benefit of the persons expressly provided rights of indemnification in Article VI.

7.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any action, suit or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Article VI, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

7.8 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Offered Securities.

7.9 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature 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 ".pdf" signature page were an original thereof.

7.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

7.11 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Underwriters and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

7.12 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.

7.13 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock or Preferred Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

7.14 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER ANY RIGHT TO TRIAL BY JURY.**

(Signature Pages Follow)

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

MEDICAL TRANSCRIPTION BILLING, CORP.

By: */s/ Stephen Snyder*
Name: Stephen Snyder
Title: President

Address for Notice:

Medical Transcription Billing, Corp.
7 Clyde Road
Somerset, New Jersey 08873
Attn: Bill Korn, Chief Financial Officer
Telephone: (732) 873-5133 x.133
E-mail: bkorn@mtbc.com
Facsimile: (732) 289-6216

Copy to:
Mazzeo Song PC
444 Madison Avenue,
Fourth Floor
New York, NY 10022
Attn: David Song

Accepted on the date first above written.
BOENNING & SCATTERGOOD, INC.
As the Representative of the several
Underwriters listed on Schedule I

By: */s/ Michael C. Voinovich*
Name: Michael C. Voinovich
Title: Managing Director

Address for Notice:

Boenning & Scattergood, Inc.
4 Tower Bridge
200 Barr Harbor Drive, Suite 300
West Conshohocken, PA 19428-2979
Telephone: 610.832.1212
Facsimile:: 610.832.1232

Copy to:
Tucker Ellis LLP
950 Main Avenue
Suite 1100
Cleveland, Ohio 44113
Attn: Glenn E. Morrical
Telephone: (216) 592-5000
Email: gmorrical@tuckerellis.com
Facsimile: (216) 592-5009

SCHEDULE I

Schedule of Underwriters

Underwriters	Closing Shares
BOENNING & SCATTERGOOD, INC.	63,040
Total	63,040

Exhibit A

LOCK-UP AGREEMENT

July __, 2016

Boenning & Scattergood, Inc.,
acting as representative to the several underwriters (the "Representative"):

Re: Underwriting Agreement, dated July __, 2016, by and among Medical Transcription Billing, Corp. (the "Company") and the Representative (the "Underwriting Agreement")

Ladies and Gentlemen:

This Lock-Up Agreement (this "Agreement") is entered into pursuant to section [2.3(vii)] of the Underwriting Agreement. Terms used in this Agreement as defined terms but not otherwise defined herein shall have the meanings provided in the Underwriting Agreement. The undersigned irrevocably agrees with the Company and the Representative that, from the date hereof until 150 days after the Closing Date(such period, the "Restriction Period"), the undersigned will not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the rules thereunder with respect to, any Preferred Stock beneficially owned, held or hereafter acquired by the undersigned (the "Securities") or publicly announce the intention to engage in any of the foregoing. Beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder. In order to enforce this covenant, the Company shall impose irrevocable stop-transfer instructions preventing the transfer agent of the Company from effecting any actions in violation of this Agreement. The Representative shall consent to an early release from the Restriction Period if, in its reasonable judgment, the market for the Securities would not be adversely affected by sales and in cases of financial emergency. The restrictions contained in this Agreement shall not apply to transfers of Securities as a bona fide gift or in connection with estate planning or by will or intestacy (provided that (x) each donee or distributee shall sign and deliver a lock-up letter agreement substantially in the form of this Agreement and (y) such transaction is not required to be reported during the Restriction Period by anyone in any public report or filing with the Securities and Exchange Commission or otherwise (other than a required filing on Form 5, Schedule 13D, 13D-A, 13G or 13G-A) and no such filing shall be made voluntarily during the Restriction Period).

Notwithstanding the foregoing, if (i) the Company issues an earnings release or material news, or a material event relating to the Company occurs, during the last 17 days of the Restriction Period, or (ii) prior to the expiration of the Restriction Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Restriction Period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, unless the Representative waives such extension.

The undersigned hereby further agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this Agreement during the period from the date of this Lock-Up Agreement to and including the 34th day following the scheduled expiration of the Restriction Period, it will give notice thereof to the Company and will not consummate such transaction or take such action unless it has received written confirmation from the Company that the Restriction Period (as such may have been extended pursuant to the preceding paragraph) has expired.

The undersigned acknowledges that the execution, delivery and performance of this Agreement is a material inducement to Boenning & Scattergood, Inc. to perform under the Underwriting Agreement and that Boenning & Scattergood, Inc. and the Company shall be entitled to specific performance of the undersigned's obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Underwriting Agreement.

This Agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company, the Representative and the undersigned. This Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Underwriting Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The undersigned hereby waives any right to a trial by jury. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

The parties agree and understand that this Agreement does not create any relationship between the undersigned and each Underwriter and that the Representative is not hereby granted any ownership rights in the Securities, is not entitled to vote any of the Securities on any matter and that no issuance or sale of the Securities is created or intended by virtue of this Agreement.

This Agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a similar agreement for the benefit of the Underwriters.

By its signature below, the transfer agent of the Company hereby acknowledges and agrees that, reflecting this Agreement, it has placed an irrevocable stop transfer instruction on all shares of 11% Series A Cumulative Redeemable Perpetual Preferred Stock of the Company beneficially owned by the undersigned until the end of the Restriction Period.

*** SIGNATURE PAGE FOLLOWS***

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement.

Signature

Print Name

Position in Company

Address for Notice:

Number of shares of 11% Series A Cumulative Redeemable Perpetual Preferred Stock

BOENNING & SCATTERGOOD, INC.

By:
Name:
Title:

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Agreement.

MEDICAL TRANSCRIPTION BILLING, CORP.

By:
Name:
Title:

Acknowledged and agreed to as of the date set forth above:

VSTOCK TRANSFER, LLC

By:
Name:
Title:

Exhibit B

July __, 2016

Boenning & Scattergood, Inc.
4 Tower Bridge
200 Barr Harbor Drive, Suite 300
West Conshohocken, PA 19428-2979

Re: Medical Transcription Billing, Corp.

Ladies and Gentlemen:

We have acted as counsel to Medical Transcription Billing, Corp., a Delaware corporation (the "Company") in connection with the issuance and sale by the Company of 63,040 shares of the Company's 11% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Preferred Stock") pursuant to a certain underwriting agreement dated as of July ____, 2016 (the "Underwriting Agreement") entered into by and between the Company and Boenning & Scattergood Inc. (the "Underwriter"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Underwriting Agreement.

The Company's Registration Statement on Form S-3 (File No. 333-210391) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), in the form which it became effective May 9, 2016 including the information deemed to be included or incorporated by reference in it at the time of effectiveness pursuant to Rule 430B of the Act, is referred to in this opinion letter as the "Registration Statement," and the prospectus included in the Registration Statement at the time it became effective together with the prospectus supplement dated July __, 2016, filed with the Commission pursuant to Rule 424(b) under the Act on July __, 2016, are collectively referred to in this opinion letter as the "Prospectus."

Notwithstanding any other language in this letter to the contrary, we disclaim any opinion with respect to any matter not specifically opined in the numbered paragraphs below. This opinion is furnished to the Underwriter pursuant to paragraph 2.3(iv) of the Underwriting Agreement.

In rendering this opinion, we have examined: (i) the certificate of incorporation and by-laws of the Company, each as presently in effect and included as exhibits to the Registration Statement (the "Charter Documents"); (ii) the Amended and Restated Certificate of Designations for the Preferred Stock (the "Certificate of Designation"); (iii) resolutions of the Company's Board of Directors authorizing the issuance of the Preferred Stock and the preparation and filing of the Registration Statement; (iv) the Registration Statement; (v) the Prospectus; (vi) executed copies of the Underwriting Agreement; (vii) the good standing certificate issued by the jurisdiction in which the Company is organized, (viii) officer's certificates executed by appropriate officers of the Company; and (ix) originals or copies, certified or otherwise identified to our satisfaction, of such other records, agreements, certificates and documents that we have deemed necessary as a basis for the opinions expressed herein.

In rendering the opinions expressed in this letter, we have relied on the accuracy and completeness of the (i) representations and warranties in the Underwriting Agreement made by the Company and the Underwriter; (ii) certificates and other documents from public officials as to matters stated therein; and (iii) certificates of officers and of employees of the Company. We have assumed the authenticity of any document submitted to us as an original, the conformity to the originals of any document submitted to us as a copy or facsimile, the authenticity of the originals of such latter document, the genuineness of all signatures, the legal capacity of natural persons, and in the case of agreements to which the Company and/or any of its Subsidiaries is party, that each of the parties (other than the Company and its Subsidiaries) thereto has duly executed and delivered the same, with all necessary power and authority (corporate and otherwise), including, without limitation, due authorization by all necessary corporate or other action on the part of such party and, as to persons acting on behalf of parties, including agents and fiduciaries.

The opinions and statements contained herein pertain to the laws and facts existing on the date hereof, and we are not obligated to revise (and we specifically disclaim any obligation to revise or update) the opinions and other statements set forth herein to account for the occurrence of any subsequent events. In this letter, the phrases "to our knowledge," "known to us," "of which we are aware," "come to our attention," and phrases of similar import when used in the opinions and statements herein expressed are based upon and limited to the conscious awareness of the facts by the lawyers in this firm who have had active involvement in the transactions contemplated by the Underwriting Agreement, and we have not undertaken any independent investigation to determine the existence or absence of any facts or other information. Other than as set forth herein, we have not undertaken, for purpose of this opinion letter, any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge or the existence or absence of such faults should be found from the fact of our representation of the Company. We express no opinion with respect to any questions of choice of law, choice of venue or conflict of laws.

Our opinions below are limited to the federal law of the United States of America, the laws of the State of New York, and the general corporation law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction. We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is intended to be implied nor may be inferred herefrom. Without limiting the generality of the preceding sentence, please note that no opinion is expressed herein with respect to the qualification of the Preferred Stock under the securities or blue sky or other securities laws of any state or foreign jurisdiction.

Our opinion expressed in paragraph 8 below as to no stop order suspending the effectiveness of the Registration Statement is based solely upon confirmation on the date hereof of the Commission's website.

With respect to our opinion set forth in paragraph 10 below, we have not searched the dockets of any court, administrative body, agency or other filing office in any jurisdiction.

This opinion letter shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Section of Business Law as published in 53 Business Lawyer 831 (May 1998).

Nothing herein shall be construed to cause us to be considered "experts" within the meaning of Section 11 of the Act. We have made such investigations of law as we have considered necessary or appropriate as a basis for this legal opinion.

Based upon and subject to the foregoing, we are of the opinion that:

The Company is a validly existing corporation in good standing under the laws of the State of Delaware, and has the corporate power to own, lease and operate its properties and to conduct its business as now being conducted and described in the Registration Statement and the Prospectus. To our knowledge, each Subsidiary is a validly existing corporation in good standing under the laws of the jurisdiction of its incorporation or organization and has the corporate power to own, lease, and operate its properties and to conduct business as described in the Registration Statement and the Prospectus.

The statements in the Prospectus under the captions "Description of Series A Preferred Stock" and "Description of Capital Stock" insofar as such statements contain descriptions of laws, rules or regulations, and insofar as they describe the terms of agreements or the Company's Charter Documents and Certificate of Designation, are correct in all material respects. The Preferred Stock conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus.

The Preferred Stock has been duly authorized and, when issued and paid for in accordance with the Prospectus, will be validly issued, fully paid and non-assessable. The Preferred Stock is not and will not be subject to the preemptive rights of any holders of any security of the Company arising by operation of law or under the Charter Documents.

The Underwriting Agreement has been duly authorized, executed, and delivered by the Company and it constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

The execution, delivery and performance of the Underwriting Agreement, the issuance and sale of the Preferred Stock, the consummation of the transactions contemplated thereby, and compliance by the Company with the terms and provisions thereof, do not and will not, with or without the giving of notice or the lapse of time, or both, (a) to our knowledge, conflict with, or result in a breach of, any of the terms or provisions of, or constitute a default under, or result in the creation or modification of any lien or security interest upon any of the properties or assets of the Company or any Subsidiary pursuant to the terms of, any mortgage, deed of trust, note, indenture, loan, contract, commitment or other agreement or instrument filed or required to be filed as an exhibit to the Registration Statement; (b) result in any violation of the provisions of the Charter Documents; or (c) to our knowledge, violate any applicable law, statute, regulation, judgment, order or decree, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any Subsidiary or any of their respective properties, assets, or operations.

A required filing of the Prospectus pursuant to Rule 424(b) under the Act, has been made in the manner required by Rule 424(b).

The execution and delivery by the Company of the Underwriting Agreement and the issuance and sale of the Preferred Stock pursuant thereto will not (i) require any consent, approval, license, exemption by, order or authorization of, or filing, recording or registration by the Company with any Delaware governmental authority pursuant to the Delaware General Corporation Law or any federal governmental authority, except such as have been made or obtained under the Act or Securities Exchange Act of 1934, as amended (or under applicable state securities or blue sky laws as to which we express no opinion).

No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for that purpose have been instituted or are pending or threatened under the Act or applicable state securities laws.

The Preferred Stock has been approved for listing on The Nasdaq Capital Market.

To our knowledge, there is no action, suit, or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending or threatened against the Company that is required to be described in the Registration Statement.

The Company is not, and after giving effect to the issuance of the Preferred Stock and the application of the proceeds as described in the Prospectus, will not be, an "investment company," as that term is defined in the Investment Company Act of 1940, as amended.

To our knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases, or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof or references thereto are correct in all material respects.

To our knowledge, neither the Company nor any Subsidiary is in violation of its articles of incorporation, charter or regulations or by-laws and no default by the Company or any Subsidiary exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease, or other agreement or instrument that is described or referred to in the Registration Statement or the Prospectus or filed or incorporated by reference as an exhibit to the Registration Statement.

In addition to the opinions expressed above, we hereby inform you that nothing has come to our attention that causes us to believe that (A) as of its effective date the the Registration Statement and the Prospectus (except for the financial statements, financial schedules and other financial data included therein, as to which we express no view) were not appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, and that (B)(i) the Registration Statement (except for the financial statements, financial schedules and other financial data included therein, as to which we express no view), at the time the Registration Statement became effective, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Base Prospectus (except for the financial statements, financial schedules and other financial data included therein, as to which we express no view), as of the date on which it was filed, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus Supplement (except for the financial statements, financial schedules and other financial data included therein, as to which we express no view), as of its date, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The enforceability of the Underwriting Agreement is subject to the effect of: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally; (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and the availability of injunctive relief or other equitable remedies; (iii) public policy considerations under applicable law which, among other things, limit or restrict any agreement of any party thereto relating to contribution, indemnification, or exculpation of costs, expenses, or other liabilities that arise out of or in connection with the transactions contemplated by the Underwriting Agreement; and (iv) an implied covenant of good faith and fair dealing.

Our opinions are based upon our consideration of only those laws and regulations described above which, in our experience, are normally applicable to transactions of the sort contemplated by the Underwriting Agreement, and without limiting the foregoing, we express no opinion as to the application or requirements of any patent, trademark, copyright, antitrust and unfair competition, environmental, pension or employee benefit, or tax laws.

This letter speaks as of the date hereof, and is solely for your benefit and may not be delivered to, used or relied on in any manner by any other person for any purpose whatsoever without in each instance our prior written consent. By accepting this letter, you agree to promptly notify us of any regulatory, administrative or judicial process requesting, demanding or ordering production of this letter.

Very truly yours,

Exhibit C

Officer's Certificate

The undersigned, Mahmud Haq, the Chairman of the Board and Chief Executive Officer, and Bill Korn, the chief financial officer of Medical Transcription Billing, Corp., a Delaware corporation (the "Company") hereby certify on behalf of the Company, in connection with the transactions contemplated by the Underwriting Agreement (the "Underwriting Agreement"), dated July __, 2016, between the Company and Boenning & Scattergood, Inc. as representative of the several Underwriters named in Schedule I attached thereto, that:

1. We have carefully examined copies of the Underwriting Agreement and the Registration Statement, including the Final Prospectus (as those terms are defined in the Underwriting Agreement);

2. To our knowledge, as of the date of the Underwriting Agreement, and as of the date hereof, the representations and warranties of the Company contained in the Underwriting Agreement that are qualified by any materiality standard were and are accurate as drafted and all others were and are accurate in all material respects; and

3. To our knowledge, as of the date of the Underwriting Agreement, and as of the date hereof, the respective obligations to be performed by the Company under the Underwriting Agreement on or prior to such dates that are qualified by any materiality standard have been fully performed as drafted and all others have been fully performed in all material respects; and

4. The conditions set forth in Section 2.4 of the Underwriting Agreement have been satisfied.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Certificate on behalf of the Company this __ day of July, 2016.

By: _____
Name: Mahmud Haq
Title: Chief Executive Officer

By: _____
Name: Bill Korn
Title: Chief Financial Officer

Exhibit D

Secretary's Certificate

The undersigned, Amritpal Deol, the duly elected and duly qualified Secretary of Medical Transcription Billing, Corp., a Delaware corporation (the "Company"), hereby certifies on behalf of the Company, in connection with the transactions contemplated by the Underwriting Agreement (the "Underwriting Agreement"), dated July __, 2016, between the Company and Boenning & Scattergood, Inc., as representative of the several Underwriters named in Schedule I attached thereto, that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Company's certificate of incorporation, together with all subsequent amendments thereto, as defined in section 104 of the Delaware Corporate Law (the "Certificate of Incorporation") as filed with the Delaware Secretary of State through and including the date hereof. The Certificate of incorporation filed with the Registration Statement (as defined in the Underwriting Agreement), as amended by documents incorporated by reference therein, accurately reflects the Certificate of Incorporation.

2. The by-laws were duly adopted by the Company on April 2, 2014, filed as Exhibit 4.2 to the Registration Statement as the by-laws of the Company, have not been rescinded, amended or otherwise modified since April 2, 2014 and are in full force and effect on the date hereof.

3. Attached hereto as Exhibit B is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Company as of July 1, 2016 (the "Director Resolutions"). The Director Resolutions are the only resolutions adopted by the Board of Directors relating to the subject matter thereof. The Director Resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

4. Attached hereto as Exhibit C is a certificate of good standing for the Company issued by the Secretary of State of the State of Delaware.

5. Since July __, 2016, no proceeding for the merger, consolidation, sale of assets, liquidation, or dissolution of the Company has been commenced and no such proceeding is contemplated.

6. The Underwriting Agreement, as executed, is consistent with and duly authorized by the Director Resolutions.

7. Each person who, as an officer or director of the Company, signed (a) the Registration Statement as originally filed and each amendment or supplement thereto or any power of attorney pursuant to which such Registration Statement or any such amendment was filed, (b) the Underwriting Agreement, (c) the certificate for the Preferred Stock, and (d) any other document delivered prior hereto in connection with the transactions contemplated by the Underwriting Agreement, was duly elected or appointed and duly qualified as such officer or director at the respective times of such signing and delivery and, in the case of the documents referred to in clause (a) above, at the time of filing the Registration Statement and amendments or supplements with the SEC, and the signatures of such persons appearing on such documents are their true and genuine signatures or, in the case of the certificate for the Preferred Stock referred to in clause (c) above, the true facsimiles thereof.

8. Each of the persons named below is a duly elected or appointed and a duly qualified officer of the Company holding the respective offices set forth after his or her name below; the signature appearing opposite each name below is the true and genuine signature of that person and each of the persons named below is authorized to execute and deliver on behalf of the Company the Underwriting Agreement and any other document or certificate to be delivered pursuant thereto.

Name	**Signature**	**Office**
Amritpal Deol		Secretary
Bill Korn		Chief Financial Officer

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate on behalf of the Company as of this 8th day of July, 2016.

By: _____
Name: Amritpal Deol
Title: Secretary

The undersigned, the duly elected and duly qualified Chief Financial Officer of the Company, hereby certifies on behalf of the Company that Amritpal Deol is the duly elected and duly qualified Secretary of the Company and that the signature appearing above is her true and genuine signature.

By: _____ Dated: _____
Name: Bill Korn
Title: Chief Financial Officer

[LETTERHEAD MAZZEO SONG P.C.]

July 13, 2016

Medical Transcription Billing, Corp.
7 Clyde Road
Somerset, New Jersey 08873

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Medical Transcription Billing, Corp., a Delaware corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission") on April 14, 2016 of a registration statement on Form S-3 (as amended, the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), which was declared effective by the Commission on May 9, 2016. The Registration Statement relates to the proposed issuance and sale, from time to time, by the Company of shares of the Company's common stock, $0.001 par value per share (the "Common Stock"), and shares of the Company's preferred stock, $0.001 par value per share (the "Preferred Stock"). The Common Stock and Preferred Stock are to be sold from time to time as set forth in the Registration Statement, the prospectus contained therein, and the supplements to the prospectus.

Pursuant to the Registration Statement, the Company will issue and sell 63,040 shares of Preferred Stock (the "Shares"), all of which will be sold pursuant to that certain Underwriting Agreement, dated as of July 13, 2016 (the "Underwriting Agreement"), by and between the Company and Boenning & Scattergood, Inc.

We have examined the Registration Statement, together with the exhibits thereto and the documents incorporated by reference therein; the prospectus, dated May 9, 2016, together with the documents incorporated by reference therein, filed with the Registration Statement (the "Prospectus"); the preliminary prospectus supplement, dated July 6, 2016, in the form filed with the Commission pursuant to Rule 424(b) of the Securities Act relating to the offering of the Shares; and the final prospectus supplement, dated July 8, 2016, in the form filed with the Commission pursuant to Rule 424(b) of the Securities Act relating to the offering of the Shares (together with the Prospectus, the "Prospectus Supplement"). In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such other instruments, documents, certificates and records which we have deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed; (iv) the Underwriting Agreement has been duly authorized and validly executed and delivered by the parties thereto (other than the Company); (v) that the Shares will be issued and sold in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus Supplement; and (vi) the legal capacity of all natural persons. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

We express no opinion herein as to the laws of any state or jurisdiction, other than the Federal laws of the United States of America and the General Corporation Law of the State of Delaware, as such are in effect on the date hereof, and we have made no inquiry into, and we express no opinion as to, the statutes, regulations, treaties, common laws or other laws of any other nation, state or jurisdiction.

We express no opinion as to (i) the effect of any bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws relating to or affecting the rights of creditors generally, (ii) rights to indemnification and contribution which may be limited by applicable law or equitable principles, or (iii) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, the effect of judicial discretion and the possible unavailability of specific performance, injunctive relief or other equitable relief, and the limitations on rights of acceleration, whether considered in a proceeding in equity or at law.

Based on the foregoing, we are of the opinion that the Shares, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the above-referenced Registration Statement and to the use of our name wherever it appears in the Registration Statement, the Prospectus and Prospectus Supplement. In giving such consent, we do not believe that we are "experts" within the meaning of such term as used in the Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ David S. Song

Second Amendment to Credit Agreement

dated as of July 13, 2016

Between

Medical Transcription Billing, Corp.,
as the Borrower

and

Opus Bank,
as the Bank

Re: Credit Agreement dated as of September 2, 2015

Second Amendment To Credit Agreement

This Second Amendment to Credit Agreement dated as of July 13, 2016 (this *"Amendment"*) is by and between **Medical Transcription Billing, Corp.**, a Delaware corporation (the *"Borrower"*), and **Opus Bank**, a California commercial bank (the *"Bank"*). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the below defined Credit Agreement.

Witnesseth:

Whereas, the Borrower and the Bank entered into that certain Credit Agreement dated as of September 2, 2015 (as amended, the*"Credit Agreement"*).

Whereas, the parties hereto wish to amend the terms and conditions of the Credit Agreement as set forth below.

Now, Therefore, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Amendment. From and after the Effective Date (as defined below):

(a) Section 2 of the Credit Agreement is hereby amended by deleting the definitions of *"Asset Coverage Ratio"* and *"Consolidated Adjusted EBITDA"* in their entirety and inserting the following in lieu thereof:

> *""Asset Coverage Ratio"* shall mean, for any date of determination, for Borrower, the ratio of (a) the sum of (i) Cash held in the Designated Deposit Account or a Permitted Deposit Account and (ii) Eligible Accounts, in each case as of such date, to (b) principal Indebtedness outstanding under any documents relating to any Indebtedness as of such date."
>
> *""Consolidated Adjusted EBITDA"* shall mean, for any period, Borrower's and its Subsidairies' net income before taxes,*plus* interest expense, *plus* depreciation expense, *plus* amortization expense, *plus* all non-cash charges and expenses, including expenses related to the impairment of goodwill, employee stock compensation and any incremental non-cash charges or reduction in revenue as a result of any purchase accounting adjustments recorded as a result of acquisitions, *plus* all losses during such period resulting from the disposition of any asset of Borrower or any Subsidiary outside the ordinary course of business, to the extent permitted by this Agreement, *plus* integration and transaction costs associated with acquisitions or RCM Company Partnerships (including referral fees and any operating losses incurred during the first 150 days after such a transaction), *plus* all expenses and losses that are properly classified as extraordinary in accordance with GAAP or are unusual or non-recurring, plus, to the extent not capitalized, all fees and expenses incurred in connection with the Loan Documents for such period, plus, the change to deferred revenue from the beginning of such period to the end of such period, in each case, without duplication and with respect to the Borrower and its Subsidiaries."

(b) Section 2 of the Credit Agreement is hereby amended by adding the definition of "Operating Plan" as set forth below:

""Operating Plan" shall mean, for any period, Borrower's annual plan and projections for revenue, operating profit, net income and Consolidated Adjusted EBITDA for such period, as the same has been approved by both Borrower's Board of Directors and Opus Bank."

(c) Section 4.5B of the Credit Agreement is hereby amended by deleting the same in its entirety and inserting the following in lieu thereof:

"B. As soon as available, but in any event within (i) twenty (20) days after the last day of the first two (2) fiscal months of each fiscal quarter of Borrower and (ii) forty-five (45) days after the last day of the first three (3) fiscal quarters of each fiscal year of Borrower, a balance sheet of Borrower as at the end of such fiscal month or quarter (as the case may be), and the related statements of income and cash flows for such fiscal month or quarter (as the case may be) and for the portion of Borrower's fiscal year then ended, setting forth for the balance sheet in comparative form the figures for the end of the previous fiscal year and the corresponding fiscal month, and for the income statement in comparative form the figures for the corresponding fiscal month or quarter (as the case may be) of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and accompanied by a covenant compliance certificate executed by Borrower's chief executive officer, chief financial officer, or other officer or person acceptable to the Bank (in its sole but reasonable discretion), on behalf of Borrower, certifying compliance with the covenants herein and that no Default or Event of Default exists under any provisions of this Agreement and demonstrating compliance with each of the covenants contained in Section 5.3 as of the date of the certificate."

(d) Section 5.3 of the Credit Agreement is hereby amended by deleting the same in its entirety and inserting the following in lieu thereof:

"**Financial Covenants.** Until all outstanding Liabilities (other than inchoate indemnity obligations) under this Agreement are paid in full and all of Bank's commitments to make Advances hereunder have terminated or expired, Borrower will not:

A. **Maximum Senior Leverage Ratio**. Permit the Senior Leverage Ratio to be greater than 2.50 to 1.00 as of the last day of any fiscal quarter beginning with the fiscal quarter ending March 31, 2018 and each quarter thereafter.

B. **Minimum Asset Coverage Ratio**. Permit the Asset Coverage Ratio (at all times but measured and reported monthly beginning July 31, 2016) (i) at any time up to and including the period ending on December 31, 2016 to be less than 0.75 to 1.00, (ii) at any time after December 31, 2016 and up to and including the period ending on March 31, 2017 to be less than 0.90 to 1.00, and (iii) at any time thereafter to be less than 1.00 to 1.00.

C. **Minimum Consolidated Adjusted EBITDA.** At any time, permit Borrower's Consolidated Adjusted EBITDA for the fiscal quarter(s) ending on (i) June 30, 2016, September 30, 2016 and December 31, 2016, to be less than $400,000 for each such fiscal quarter; (ii) March 31, 2017 to be less than $2,000,000 for the trailing twelve fiscal months; (iii) June 30, 2017 to be less than $2,200,000 for the trailing twelve fiscal months; (iv) September 30, 2017 to be less than $2,400,000 for the trailing twelve fiscal months; and (v) December 31, 2017 to be less than $2,600,000 for the trailing twelve fiscal months.

D. **Operating Plan Compliance.** Permit the consolidated revenues of Borrower and its Subsidiaries as the last day of any fiscal quarter, measured quarterly, where each quarter includes the trailing three fiscal months, to be less than 90% of the consolidated revenues set forth as "worst-case projections" in the applicable Operating Plan(s) for such period.".

Section 2. Additional Agreements. Borrower shall deliver to Lender a common stock purchase warrant or warrants (the *"New Warrants"*) substantially similar to the Warrants, initially exercisable for an amount of $5.00 per share for 100,000 shares of same class of shares of common stock as the Warrants delivered to Lender on September 2, 2015 (the *"Closing Date"*), duly executed and delivered by the authorized officers of the Borrower.

Section 3. Representations and Warranties. Borrower hereby represents and warrants to the Bank as follows:

(a) Before and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing (or would result from the amendments contemplated hereby).

(b) The execution, delivery and performance by Borrower of this Amendment and the NewWarrants has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable.

(c) This Amendment, the New Warrants and each of the other Loan Documents (as modified by this Amendment) constitute the legal, valid and binding respective obligations of Borrower, enforceable against it in accordance with their respective terms.

(d) All representations and warranties of Borrower in the Credit Agreement (each as modified by this Amendment) are true and correct as of the date hereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct as of such earlier date).

(e) Borrower is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Bank or any other Person.

(f) Borrower's obligations under the Credit Agreement and under the other Loan Documents, as applicable, are not subject to any defense, counterclaim, set-off, right of recoupment, abatement or other claim.

Section 4. Continuing Effectiveness; Ratification of Loan Documents. As herein modified, each of the Loan Documents shall remain in full force and effect and each of the agreements and obligations contained therein (as modified hereby) is hereby ratified and confirmed in all respects.

Section 5. Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Amendment.

Section 6. Governing Law and Venue. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS LAWS OF CONFLICTS). BORROWER AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO ANY OF THE LIABILITIES MAY BE BROUGHT BY THE BANK IN ANY STATE OR FEDERAL COURT LOCATED IN THE CITY OF SAN FRANCISCO, AS THE BANK IN ITS SOLE DISCRETION MAY ELECT. BY THE EXECUTION AND DELIVERY OF THIS AMENDMENT, BORROWER SUBMITS TO AND ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THOSE COURTS. BORROWER WAIVES ANY CLAIM THAT THE STATE OF CALIFORNIA IS NOT A CONVENIENT FORUM OR THE PROPER VENUE FOR ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns, and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

Section 8. Effectiveness; Availability. This Amendment shall become effective on the date (the *"Effective Date"*) when Bank shall have (a) executed this Amendment, (b) received counterparts of this Amendment and the New Warrants executed by Borrower, (c) received and approved evidence of the Borrower's corporate authorization of this Amendment and the New Warrants satisfactory in form and substance to the Bank and (d) the Bank shall have received payment of an amendment fee in the amount of $25,000 together with all other fees and expenses of the Bank as required by Section 9.15 of the Credit Agreement (including, without limitation, with respect to the granting of this Amendment).

Section 9. Entire Agreement. This Amendment constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first set forth above.

Medical Transcription Billing, Corp., a
Delaware corporation, as the Borrower

By: */s/ Mahmud Haq*
Name: Mahmud Haq
Its: Chairman of the Board and Chief Executive Officer

Opus Bank, as Bank

By: */s/ Douglas Stewart*
Name: Douglas Stewart
Its: Managing Director

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS SHALL BE EFFECTIVE WITH RESPECT THERETO, OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH OFFER, SALE OR TRANSFER.

WARRANT

TO PURCHASE COMMON STOCK

OF

MEDICAL TRANSCRIPTION BILLING, CORP.

Issue Date: July 13, 2016

THIS CERTIFIES that OPUS BANK, or any subsequent holder hereof (the "Holder"), has the right to exercise this Warrant in whole or in part and purchase from MEDICAL TRANSCRIPTION BILLING, CORP., a Delaware corporation (the "Company"), up to ONE HUNDRED THOUSAND (100,000) fully paid and nonassessable shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), subject to proportionate adjustments for stock splits, stock dividends, reverse stock splits and similar events, at a price per share equal to $5.00, also subject to proportionate adjustments for stock splits, stock dividends, reverse stock splits and similar events (the "Exercise Price"). The shares of Common Stock for which this Warrant is exercisable is referred to herein as the "Warrant Shares".

1. Exercise.

(a) Exercise Period. This Warrant may be exercised in whole or in part at any time and from time to time beginning on the issue date set forth above (the "Issue Date") and ending at 5:00 p.m., New York City time, on the seventh (7^{th}) anniversary of the Issue Date (the "Expiration Date"); provided, however, that if the Expiration Date occurs on a date that is not a Business Day, the Expiration Date shall be deemed to occur on the on the Business Day immediately following such date. As used herein, the term "Business Day" means a day (other than a Saturday or Sunday) on which the banks are open for commercial banking business in New York, New York.

(b) Cashless Exercise. The Holder may, in its sole discretion at any time, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of Warrant Shares determined according to the following formula (a "Cashless Exercise"):

Net Number = $\frac{(A \times B) - (A \times C)}{B}$

For purposes of the foregoing formula:

A is equal to the total number of Warrant Shares with respect to which this Warrant is then being exercised.

B is equal to the Market Price per share of Common Stock. For purposes hereof, (A) "Market Price" per share of Common Stock means, as of a particular date, the average of the Closing Prices for the Common Stock occurring during the 20 Trading Day period ending on (and including) the Trading Day immediately preceding such date, (B) "Closing Price" means, with respect to the Common Stock as of any Trading Day, the closing price on such date for the Common Stock on the Principal Market as reported by Bloomberg Financial Markets ("Bloomberg"), or if the foregoing does not apply, the last closing price of the Common Stock in the OTC Markets as reported by Bloomberg, or, if no closing price is reported for such security by Bloomberg, the last closing trade price for such security as reported by Bloomberg, (C) "Trading Day" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York City time), and (D) "Principal Market" means the NASDAQ Capital Market. If the Closing Price cannot be calculated for the Common Stock on such date on any of the foregoing bases, then the Closing Price shall be determined by the Company's board of directors in good faith, and such determination shall be deemed conclusive absent manifest error.

C is equal to the Exercise Price for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 of the Securities Act ("Rule 144"), it is intended and acknowledged that the Warrant Shares issued in a Cashless Exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares required by Rule 144 shall be deemed to have been commenced, on the Issue Date.

(c) Exercise Notice. In order to exercise this Warrant, the Holder shall send to the Company by email transmission, at any time prior to 5:00 p.m., New York City time, on the Business Day on which the Holder wishes to effect such exercise (the "Exercise Date"), (i) a notice of exercise in substantially the form attached hereto as Exhibit A (the "Exercise Notice"), (ii) a copy of the original Warrant, and (iii) the Exercise Price by wire transfer of immediately available funds. The Exercise Notice shall state the name or names in which the shares of Common Stock that are issuable on such exercise shall be issued.

(d) Holder of Record. The Holder shall, for all purposes, be deemed to have become the holder of record of the Warrant Shares specified in an Exercise Notice on the Exercise Date specified therein, irrespective of the date of delivery of such Warrant Shares. Except as specifically provided herein, nothing in this Warrant shall be construed as conferring upon the Holder hereof any rights as a shareholder of the Company prior to the Exercise Date.

(e) Cancellation of Warrant. This Warrant shall be canceled upon its exercise in full and, if this Warrant is exercised in part, the Company shall, promptly thereafter issue a new warrant, and deliver to the Holder a certificate representing such new warrant, with terms identical in all respects to this Warrant (except that such new warrant shall be exercisable into the number of shares of Common Stock with respect to which this Warrant shall remain unexercised); provided, however, that the Holder shall be entitled to exercise all or any portion of such new warrant at any time following the time at which this Warrant is exercised, regardless of whether the Company has actually issued such new warrant or delivered to the Holder a certificate therefor.

2. Delivery of Warrant Shares Upon Exercise. Upon receipt of an email copy of an Exercise Notice pursuant to Section 1 above, the Company shall, no later than the close of business on the later to occur of (i) the third (3rd) Business Day following the Exercise Date specified in such Exercise Notice and (ii) such later date on which the Company shall have received payment of the Exercise Price (such date being referred to as a "Delivery Date"), issue and deliver or caused to be delivered to the Holder the number of Warrant Shares as shall be determined as provided herein. The Company shall effect delivery of Warrant Shares to the Holder, as long as the Company's designated transfer agent (the "Transfer Agent") participates in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program ("FAST") and no restrictive legend is required under applicable securities laws, by crediting the account of the Holder or its nominee at DTC (as specified in the applicable Exercise Notice) with the number of Warrant Shares required to be delivered, no later than the close of business on such Delivery Date. In the event that the Transfer Agent is not a participant in FAST, or a restrictive legend is required under applicable securities laws, or if the Holder so specifies in an Exercise Notice or otherwise in writing on or before the Exercise Date, the Company shall effect delivery of Warrant Shares by delivering to the Holder or its nominee physical certificates representing such Warrant Shares, no later than the close of business on such Delivery Date.

3. Representations and Warranties. The Company hereby represents and warrants to the Holder as follows:

(a) All Warrant Shares which may be issued upon the exercise of this Warrant have been duly authorized and shall, upon issuance, be validly issued, fully paid and nonassessable; shall be free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws; and will be issued in compliance with all applicable federal and state securities laws. The issuance of certificates for the Warrant Shares upon exercise of this Warrant shall be made without charge to the Holder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and related issuance of such shares; provided, that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Holder.

(b) All corporate action has been taken on the part of the Company, its officers, directors, and stockholders necessary for the authorization, execution and delivery of this Warrant. The Company has taken all corporate action required to make all the obligations of the Company reflected in the provisions of this Warrant the valid and enforceable obligations they purport to be, and this Warrant constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms. The issuance of this Warrant and, upon exercise of this Warrant, the Warrant Shares, are not and will not be subject to preemptive rights of any stockholders of the Company. The Company has authorized and reserved for issuance sufficient shares of Common Stock to allow for the full exercise of this Warrant.

(c) The authorization, execution and delivery of this Warrant will not constitute or result in a default or violation of any law or regulation applicable to the Company or any term or provision of the Company's current Certificate of Incorporation or bylaws, or any material agreement or instrument by which it is bound or to which its properties or assets are subject. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Warrant (including the issuance of Shares upon the exercise of this Warrant).

4. Piggyback Registration Rights.

(a) Whenever the Company proposes to register any of its Common Stock for its own account or the account of any holders of such securities, and the registration form to be filed may be used for the registration or qualification for distribution of Warrant Shares, the Company will give prompt written notice to the Holder of its intention to effect such a registration (but in no event less than 20 days prior to the anticipated filing date) and will include in such registration all Warrant Shares with respect to which the Company has received a written request from the Holder for inclusion therein within 10 days after the date of the Company's notice (a "Piggyback Registration"). The Company may terminate or withdraw any registration under this Section 4 prior to the effectiveness of such registration, whether or not the Holder has elected to include Warrant Shares in such registration.

(b) If the registration referred to in Section 4(a) is proposed to be underwritten, the right of the Holder to registration pursuant to this Section 4 will be conditioned upon the Holder's participation in such underwriting and the inclusion of the Holder's Warrant Shares in the underwriting, and the Holder will (together with the Company and the other persons distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

(c) If a Piggyback Registration relates to an underwritten primary offering on behalf of the Company, and the managing underwriters advise the Company that in their reasonable opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of such offering (including an adverse effect on the per share offering price), the Company will include in such registration or prospectus only such number of securities that in the reasonable opinion of such underwriters can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), which securities will be so included in the following order of priority: (i) first, the securities the Company proposes to sell (if the offering involves a primary offering by the Company), and (ii) second, Warrant Shares if the Holder has requested registration of such Warrant Shares pursuant to Section 4(a) and any other security holders participating in such registration, pro rata on the basis of the aggregate number of such securities or shares owned by each such person.

(d) The provisions of this Section 4 shall terminate when the Warrant Shares may be sold by the Holder under Rule 144.

(e) The Company will pay for all fees, costs and expenses of any Piggyback Registration, other than any underwriter's discounts or commissions.

5. Fractional Interests. No fractional shares or scrip representing fractional shares shall be issuable upon the exercise of this Warrant, but on exercise of this Warrant, the Holder hereof may purchase only a whole number of shares of Common Stock. If any fractional interest in a share of Common Stock would, except for the provisions of the first sentence of this Section 5, be deliverable upon the exercise of this Warrant, the Company shall, in lieu of delivering the fractional share therefor, pay to the Holder exercising this Warrant an amount in cash equal to the Market Price of such fractional interest.

6. Warrant Holder Not Deemed a Shareholder. The Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed a holder of Common Stock for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. No provision of this Warrant, in the absence of the actual exercise of this Warrant and receipt by the Holder thereof of Common Stock issuable upon such exercise, shall give rise to any liability on the part of the Holder as a shareholder of the Company, whether such liability shall be asserted by the Company or by creditors of the Company.

7. Transfer of this Warrant. The Holder may not sell, transfer, assign, pledge or otherwise dispose of this Warrant, in whole or in part (a "Transfer"), unless (i) the Holder has given the Company not less than five Business Days' notice of such proposed Transfer, and (ii) the Company provides evidence as may be reasonably requested by the Company in writing to evidence that such proposed Transfer will not violate applicable securities laws. With respect to any such permitted Transfer, the Company shall, promptly upon receipt of the original of this Warrant, deliver to and in the name of the permitted transferee designated by the Holder a new warrant of like tenor and terms and this Warrant shall be deemed cancelled.

8. Stock to be reserved. The Company will at all times reserve and keep available out of the authorized Common Stock, solely for the purpose of issue upon the exercise of this Warrant as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of this Warrant, and the Company will maintain at all times all other rights and privileges sufficient to enable it to fulfill all its obligations hereunder. The Company covenants that all shares of Common Stock which shall be so issuable shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and that the issuance of such shares of Common Stock shall be free from preemptive or similar rights on the part of the holders of any shares of capital stock or securities of the Company or any other Person, and free from all taxes, liens and charges with respect to the issue thereof (not including any income taxes payable by the Holder in respect of gains thereon), and the Exercise Price will be credited to the capital and surplus of the Company. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any applicable requirements of the Financial Industry Regulatory Authority, Inc. and of any domestic securities exchange upon which the Common Stock may be listed.

9. Closing of books. The Company will at no time close its transfer books against the transfer of this Warrant or of any share of Common Stock issued or issuable upon the exercise of this Warrant in any manner which interferes with the timely exercise of this Warrant.

10. Loss, theft, destruction or mutilation of Warrant. Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of indemnity reasonably satisfactory to the Company, and upon surrender of the original of this Warrant, if mutilated, the Company shall execute and deliver a new warrant of like tenor and date to replace the original of this Warrant.

11. Notice or Demands. Any notice, demand or request required or permitted to be given by the Company or the Holder pursuant to the terms of this Warrant shall be in writing and delivered to the intended party at its address below by one of the following means: (a) by hand, (b) by a nationally recognized overnight courier service, (c) by email or (d) by certified mail, postage prepaid, with return receipt requested. Notice shall be deemed given: (a) upon receipt if delivered by hand, (b) on the Business Day after the day of deposit with a nationally recognized courier service, (c) on the Business Day after the day on which an email is sent, provided sender does not receive a "failure to deliver" or similar notice, or (d) on the third Business Day after the notice is deposited in the mail, addressed as follows:

If to the Company:

Medical Transcription Billing, Corp.
7 Clyde Road
Somerset, New Jersey 08873
Attn: Bill Korn, Chief Financial Officer
Tel: 732-873-5133 x.133
E-mail: bkorn@mtbc.com

and:

Medical Transcription Billing, Corp.
7 Clyde Road
Somerset, New Jersey 08873
Attn: Amritpal Deol, General Counsel
Telephone: 732-873-5133 x.141
E-mail: adeol@mtbc.com

If to the Holder:

Opus Bank
343 Sansome Street #540
San Francisco, CA 94104
Attn: Douglas Stewart, Managing Director
Telephone: (415) 417-5922
E-mail: dstewart@opusbank.com

with a copy to:

Schiff Hardin LLP
233 South Wacker Drive
Suite 6600
Chicago, Illinois 60606-6473
Attn: Sean T. Maloney
Email: smaloney@schiffhardin.com

Any party may change its address for notice by sending notice in accordance with this Section 11.

12. Applicable Law. This Warrant is issued under and shall for all purposes be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan, City of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

13. Amendments. No amendment, modification or other change to, or waiver of any provision of, this Warrant may be made unless such amendment, modification or change is set forth in writing and is signed by the Company and the Holder.

14. Entire Agreement. This Warrant constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Warrant supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof.

15. Headings. The headings in this Warrant are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

16. Successors and Assigns. This Warrant shall be binding on and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective parties. The Company may not assign this Warrant without the express, prior written consent of the Holder. The Holder may not assign this Warrant except in accordance with Section 7.

17. Survival. All agreements contained in this Warrant or in any document delivered pursuant hereto shall be for the benefit of the Holder and shall survive the execution and delivery of this Warrant.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has duly executed and delivered this Warrant as of the Issue Date.

MEDICAL TRANSCRIPTION BILLING, CORP.

By: */s/ Mahmud Haq*

Name: Mahmud Haq

Title: Chairman of the Board and Chief Executive Officer

EXHIBIT A to WARRANT

EXERCISE NOTICE

MEDICAL TRANSCRIPTION BILLING, CORP.

The undersigned holder hereby exercises the right to purchase _____ shares of common stock, par value $0.001 per share ("Warrant Shares") of Medical Transcription Billing, Corp., a Delaware corporation (the "Company"), evidenced by Warrant No. ___ (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder at _____ [a.m.][p.m.] on the date set forth below and (ii) if applicable, the Market Price per share of Common Stock determined based on the principles set forth in Section 1(b) of the Warrant as of such time of execution of this Exercise Notice was $_____.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, as follows:

[ ] Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

[ ] Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant (if applicable): _____

DTC Number (if applicable): _____

Account Number (if applicable): _____

_____ _____

Name of Registered Holder Date

By: _____

Name:

Title:

MTBC Announces Closing of $1.6 million of Additional Non-convertible Series A Cumulative Redeemable Perpetual Preferred Stock Offering

SOMERSET, N.J., July 13, 2016 (GLOBE NEWSWIRE) — MTBC (Nasdaq: MTBC), a leading provider of proprietary, web-based electronic health records, practice management and mHealth solutions, announced the closing of its oversubscribed public offering of 63,040 additional shares of its non-convertible 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") at a price of $25.00 per share, with net proceeds of $1.4 million, after deducting underwriting discounts, commissions, and other offering expenses.

"We're gratified that our offering was oversubscribed and appreciate the confidence in MTBC demonstrated by our investors," said Stephen Snyder, MTBC President. He added, "We look forward to continuing to execute on our growth strategy as we invest the offering proceeds in new business development and acquisition initiatives."

Dividends on the Series A Preferred Stock are payable in cash monthly on a cumulative basis, as and if declared by the Company's board of directors, at the rate of 11% per annum of the $25.00 per share liquidation preference. The terms of the Series A Preferred Stock and use of proceeds are described in more detail in the Prospectus.

The securities were offered pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission and declared effective May 9, 2016. MTBC's Series A Preferred Stock was first sold to the public on November 4, 2015 and trades on the NASDAQ Capital Market under the ticker symbol "MTBCP." Boenning & Scattergood, Inc. acted as lead book-running manager for the offering and Chardan Capital Markets, LLC served as financial advisor to the Company.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein or any other securities, nor shall there be any sale of these notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

About Medical Transcription Billing, Corp.

Medical Transcription Billing, Corp. is a healthcare information technology company that provides a fully integrated suite of proprietary web-based solutions, together with related business services, to healthcare providers practicing in ambulatory care settings. Our integrated Software-as-a-Service (or SaaS) platform helps our customers increase revenues, streamline workflows and make better business and clinical decisions, while reducing administrative burdens and operating costs. MTBC's common stock trades on the NASDAQ Capital Market under the ticker symbol "MTBC," and its Series A Preferred Stock trades on the NASDAQ Capital Market under the ticker symbol "MTBCP."

For additional information, please visit our website atwww.mtbc.com.

Follow MTBC on TWITTER, LINKEDIN and FACEBOOK.

Forward-Looking Statements

This press release contains various forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. These statements relate to anticipated future events, future results of operations or future financial performance. In some cases, you can identify forward-looking statements by terminology such as "when,"" "if," "anticipate," "believe," "continue," "could," "estimate," "expect," "goals," "intend," "likely," "may," "plan," "potential," "predict," "project," "will," "might," "would," "consider", "see," "think," or the negative of these terms or other similar terms and phrases.

Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements in this press release include, without limitation, statements reflecting management's expectations for future financial performance and operating expenditures, expected growth, profitability and business outlook, increased sales and marketing expenses, and the expected results from the integration of our acquisitions.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors include, but are not limited to, the Company's ability to manage growth; integrate acquisitions; effectively migrate and keep newly acquired customers and other important risks and uncertainties referenced and discussed under the heading titled "Risk Factors" in the Company's filings with the Securities and Exchange Commission. Although we believe that the expectations reflected in the forward-looking statements contained in this press release are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligations to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Investor Contact:
PCG Advisory Group
Christine J. Petraglia
Managing Director
Christine@pcgadvisory.com
(646) 731-9817

Media Contact:
PCG Advisory Group
Sean Leous
Chief Communications Officer
sleous@pcgadvisory.com
(646) 863-8998

Company Contact:
Bill Korn,
Chief Financial Officer
MTBC
bkorn@mtbc.com
(732) 873-5133