

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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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): February 2, 2003

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THE QUIGLEY CORPORATION

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(Exact name of registrant as specified in its charter)

Nevada

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01-21617

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23-2577138

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

Kells Building, 621 Shady Retreat Road, P.O. Box 1349, Doylestown, PA 18901

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Address of principal executive offices

Registrant's telephone number, including area code: (215) 345-0919

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N/A

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

Exhibit Index on Page 2

Item 5. Other Events.

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Pursuant to an agreement dated February 2, 2003, The Quigley Corporation (the "Company") entered into an Amended and Restated Warrant Agreement (the "Amended Agreement") with Forrester Financial, LLC ("Forrester"). The Amended Agreement extended by one year, until March 7, 2004, the exercise period with respect to (a) warrants to purchase 250,000 shares of common stock at \$8.50 per share and (b) warrants to purchase 250,000 shares of common stock at \$11.50 per share. The Amended Agreement also granted to Forrester additional warrants to purchase, at any time prior to March 7, 2004, an additional 250,000 shares of common stock at \$9.50 per share.

The Amended Agreement was entered into pursuant to the terms of an agreement reached February 2, 2003 between the Company and Forrester (the "Agreement"). The Agreement provided for the continuation by Forrester of services initially provided for under the Consulting Agreement dated as of March 7, 2002 by and between the Company and Forrester and the resolution of certain disputes relating to the previous exercise of warrants by Forrester and the pricing of unexercised warrants.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

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(c) Exhibits.

| Exhibit Number | Description  |
|----------------|--|
| 99.3           | Agreement dated February 2, 2003 between The Quigley Corporation and Forrester Financial, LLC.   |
| 99.4           | Amended and Restated Warrant Agreement dated as of February 2, 2003 by and between The Quigley Corporation and Forrester Financial, LLC. |

SIGNATURE

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

Dated: February 18, 2003

THE QUIGLEY CORPORATION

By: /s/ George J. Longo

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Name: George J. Longo  
Title: Vice President and  
Chief Financial Officer

AGREEMENT

This Agreement made this 2nd day of February, 2003 between THE QUIGLEY CORPORATION, 621 Shady Retreat Road, Doylestown, Pennsylvania 18901 (hereinafter known as "TQC") and FORRESTER FINANCIAL, LLC, 188 Hewlett Neck Road, Woodmere, New York 11598 (hereinafter known as "FORRESTER").

WHEREAS, FORRESTER FINANCIAL, LLC became the owner of certain Warrants in The Quigley Corporation exercisable at \$6.50 per share, \$8.50 per share, and \$11.50 per share; and

WHEREAS, FORRESTER exercised all of its Warrants at \$6.50 per share but to date has not exercised the Warrants at \$8.50 per share or the Warrants at \$11.50 per share; and

WHEREAS, certain disputes arose between the parties relative to the issuance of the Warrants, the exercise of the Warrants by FORRESTER and other matters relating to the parties' relationship; and

WHEREAS, FORRESTER after due diligence, investigation, and informal discovery has come to the conclusion that it has no claim against TQC; and

WHEREAS, TQC wishes to continue its relationship with FORRESTER by extending the Warrants exercisable on March 7th for a period of one year and issuing FORRESTER additional Warrants for 250,000 shares at \$9.50 per share exercisable for a period of one year to finance its Quigley Pharma Division, Inc. Patent and Prescription Drug Development Program; and

WHEREAS, the parties wish to terminate all actions each may have against the other as a result of their relationship from January 1, 2002 to date.

NOW, THEREFORE, in consideration of the mutual covenants made herein and other good and valuable consideration, the parties agree as follows:

1. Forrester will dismiss with prejudice the praecipe it filed in the Court of Common Pleas in Bucks County, Case No. \_\_\_\_\_.
2. The Parties will execute a mutual general release of all claims, known and unknown, etc., which they have or may have against each other, on the form attached as Exhibit "A" hereto.
3. Quigley will extend Forrester's 250,000 existing warrants with an \$8.50 strike price, until at least March 7, 2004. Such warrants shall be subject to all additional terms and conditions under the existing Warrant Agreement between the Parties.
4. Quigley will extend Forrester's 250,000 existing warrants with an \$11.50 strike price, until at least March 7, 2004, and issue a replacement certificate in place of these 250,000 existing warrants with an \$11.50 strike price.
  - a. Forrester has informed Quigley that it intends to transfer these warrants to its designee, Gold Fund LLC. The Company agrees that the replacement warrant certificate evidencing the 250,000 existing warrants with an exercise price of \$11.50 per share will be issued to Gold Fund LLC.
  - b. Forrester represents to the Company that Gold Fund LLC is not a registered broker dealer or an investment advisor and is not otherwise involved in the securities business.
  - c. Upon the issuance of such replacement warrant certificate, Gold Fund LLC will have the rights and obligations of a Holder under the warrant agreement, including without limitation, (i) the obligation to deliver a proxy for the voting rights of the Common Stock acquired by Gold Fund LLC upon the exercise of the Warrants, which proxy will be irrevocable so long as Gold Fund LLC holds such shares, (ii) the right to have the Common Stock issuable upon exercise of said Warrant Certificate by Gold Fund LLC to be covered by an effective registration statement of the Company to permit the public offering and sale of such Common Stock, and (iii) the warrants shall be subject to all additional terms and conditions under the existing Warrant Agreement between the Parties.
5. Quigley will issue an additional 250,000 warrants with a \$9.50 strike price, with an expiration date no earlier than March 7, 2004. The Parties shall execute a Warrant Agreement which maintains the essential terms and conditions as in the existing Warrant Agreement between the Parties.
6. Forrester will pay to Quigley the amount of \$.25 for each of the 750,000 warrants listed above, for a total of \$187,500. This amount is to be tendered in the form of an unsecured promissory note by Forrester on the form attached as Exhibit "B" hereto, which shall mature on the latest expiration date of any of its Forrester warrants, and in any event not before March 7, 2004. All Forrester payments on the note in favor of the Quigley shall be credited, dollar-for-dollar, and applied to the purchase price of Quigley common stock shares received in return for exercise of Forrester's warrants.
7. Forrester agrees that upon the exercise of any portion of the Warrants described above by Forrester (or the transferees of such Warrants), the Quigley or its designees shall have the right to vote the shares of Common Stock acquired upon such exercise for so long as Forrester (or such transferees) otherwise have the power to direct the voting of such shares of Common Stock, and the Warrant Agreement shall be revised to provide for such conveyance of voting rights by means of a voting agreement, irrevocable proxy or otherwise.

Agreed to this 2nd day of February, 2003:

THE QUIGLEY CORPORATION

February 2, 2003

By:/s/ Guy J. Quigley

Date

Guy Quigley  
President and Chief Executive Officer

and

February 2, 2003

By:/s/ George J. Longo

Date

George Longo  
Chief Financial Officer

FORRESTER FINANCIAL, LLC

February 2, 2003

By:/s/ Ted Karkus

Date

Ted Karkus  
Managing Member

Page 1 of 1

MUTUAL GENERAL RELEASE

This Mutual Release (the "Release") is made as of February 2, 2003 among TED KARKUS and FORRESTER FINANCIAL, LLC, a New Jersey corporation, (together, "Forrester"), on the one hand, and GUY QUIGLEY and THE QUIGLEY CORPORATION (together, "QUIGLEY"), on the other hand (referred to collectively as "THE PARTIES").

PREAMBLE

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The parties have entered into that certain Agreement dated , 2003 (the "AGREEMENT"). The Agreement requires the parties to enter into a mutual general release.

RELEASE

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In consideration of the mutual promises herein contained and in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, with the intent to be legally bound agree as follows:

1. RELEASE OF QUIGLEY. In consideration of the undertakings and representations herein, Forrester finally and forever release and discharges Quigley and its shareholders, officers, directors, representatives, employees and agents from any and all legal and equitable claims, demands, actions, suits, damages and expenses of any and every nature whatsoever arising in any way, whether arising under federal, state or local statute, law, ordinance or regulation, or under common law, including without limitation breach of contract, securities violation(s), breach of fiduciary duties, fraud, conversion, defamation, intentional infliction of emotional distress, and negligence.
2. DEFENSE. Forrester understands that this Agreement may be pleaded as a complete defense and bar to any claims it may bring against Quigley arising in any way prior to its execution of the Agreement.
3. Representation by Counsel. Forrester is represented by legal counsel and by its execution hereof it acknowledges that it has been offered a reasonable amount of time to consult with its

Exhibit A

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attorney(s) concerning the terms of this Release and the effect of its acceptance and signing of this Release.

4. EFFECT OF RELEASE. By signing this Release, Forrester acknowledges that it understands this Release and enters into it voluntarily, that this is a complete release and that there are no written or oral understandings or agreements which are not set forth herein or in the Agreement.

5. RELEASE OF FORRESTER. In consideration of the undertakings and representations herein, Quigley finally and forever release and discharges Forrester and its shareholders, officers, directors, representatives, employees and agents from any and all legal and equitable claims, demands, actions, suits, damages and expenses of any and every nature whatsoever arising in any way, whether arising under federal, state or local statute, law, ordinance or regulation, or under common law, including without limitation breach of contract, securities violation(s), breach of fiduciary duties, fraud, conversion, defamation, intentional infliction of emotional distress, and negligence.

6. DEFENSE. Quigley understands that this Agreement may be pleaded as a complete defense and bar to any claims it may bring against Forrester arising in any way prior to its execution of the Agreement.

7. REPRESENTATION BY COUNSEL. Quigley is represented by legal counsel and by its execution hereof it acknowledges that it has been offered a reasonable amount of time to consult with its attorney(s) concerning the terms of this Release and the effect of its acceptance and signing of this Release.

8. EFFECT OF RELEASE. By signing this Release, Quigley acknowledges that it understands this Release and enters into it voluntarily, that this is a complete release and that there are no written or oral understandings or agreements which are not set forth herein or in the Agreement coverage for defense and/or

indemnification for such claims.

9. MISCELLANEOUS. The parties shall from time to time do and perform such additional acts and execute and deliver such additional documents and instruments as may be reasonably requested by any party to establish, maintain or protect its rights and remedies or to effect the intents and purposes of this Release. The invalidity or unenforceability of any provision of this Release shall in no way affect the validity or enforceability of any other provision. This Release,

together with the Agreement, embodies the entire agreement among the parties with respect to the subject matter hereof and supersedes any and all prior oral or written, and any and all contemporaneous oral, understandings, negotiations or communications made on behalf of such parties with respect to the subject matter hereof. This Release may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Release is executed in and shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to Pennsylvania conflicts law. This Release may not be assigned by any party without the prior written consent of the other parties. This Release shall inure to the benefit of the parties, and their respective heirs, successors, permitted assigns and personal representatives.

SIGNATURE PAGE TO MUTUAL RELEASE

ATTEST: THE QUIGLEY CORPORATION.

/s/ George J. Longo By:/s/ Guy J. Quigley
-----
Name: Guy Quigley
Title: President and CEO

WITNESS:

/s/ Charles A. Philips /s/ Guy J. Quigley (SEAL)
-----
GUY QUIGLEY

WITNESS: FORRESTER FINANCIAL, LLC

/s/ Lynn Karkus /s/ Ted Karkus (SEAL)
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Name: Ted Karkus
Title: Managing Member

WITNESS:

/s/ Lynn Karkus /s/ Ted Karkus (SEAL)
-----
TED KARKUS

ACKNOWLEDGMENT:

By signing this Release, I acknowledge that I have had the opportunity to review this Release carefully, including with an attorney of my choice, that I understand the terms of this Release, and that I voluntarily agree to them with the intent to be legally bound.

THE QUIGLEY CORPORATION

By: /s/ Guy J. Quigley
-----
Title: President and CEO

ACKNOWLEDGMENT:

By signing this Release, I acknowledge that I have had the opportunity to review this Release carefully, including with an attorney of my choice, that I understand the terms of this Release, and that I voluntarily agree to them with the intent to be legally bound.

/s/ Guy J. Quigley
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GUY QUIGLEY

ACKNOWLEDGMENT:

By signing this Release, I acknowledge that I have had the opportunity to review this Release carefully, including with an attorney of my choice, that I understand the terms of this Release, and that I voluntarily agree to them with the intent to be legally bound.

FORRESTER FINANCIAL, LLC

By: /s/ Ted Karkus  
-----  
Managing Member

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ACKNOWLEDGMENT:

By signing this Release, I acknowledge that I have had the opportunity to review this Release carefully, including with an attorney of my choice, that I understand the terms of this Release, and that I voluntarily agree to them with the intent to be legally bound.

/s/ Ted Karkus  
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TED KARKUS

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PROMISSORY NOTE

U.S.\$187,500.00

Woodmere, New York  
February 3, 2003

FOR VALUE RECEIVED, the undersigned, Forrester Financial, LLC ("Maker"), promises to pay to the order of The Quigley Corporation ("Holder"), on the Maturity Date (as defined below), in immediately available funds, the principal sum of one hundred eighty seven thousand five hundred U.S. Dollars (U.S.\$187,500.00) (as the same may be reduced by prepayments, the "Principal Amount"), without interest.

1. This Note is being issued by the Maker in consideration of (i) the extension to March 7, 2004 of the expiration date of 250,000 Warrants for the Holder's Common Stock, exercisable at \$8.50 per share, currently held by the Maker, (ii) the extension to March 7, 2004 of the expiration date of 250,000 Warrants for the Holder's Common Stock, exercisable at \$11.50 per share, currently held by the Maker, and (iii) the issuance by the Holder to the Maker of 250,000 Warrants for the Holder's Company Stock, exercisable at \$9.50 per share and expiring on March 7, 2004 (collectively, the "Warrants").

2. This Note shall not bear any interest.

3. The Principal Amount shall be due and payable on March 7, 2004 (the "Maturity Date").

4. Notice of demand for payment of the Principal Amount on the Maturity Date shall be given by Holder to Maker in writing. Such notice shall be sent by hand delivery, against acknowledgement of receipt, or by a recognized overnight courier service to the Maker's principal office and shall be deemed to have been given when received by the Maker.

5. Maker is permitted to prepay all or any portion of the Principal Amount at any time prior to the Maturity Date without penalty.

6. This Note and the payment of the Principal Amount is unsecured.

7. All payments of the Principal Amount by the Maker shall be automatically credited against and applied to the exercise cost of the first Warrants exercised by Maker (or its transferees).

8. Maker shall not be deemed to be in default under this Note for any purpose unless and until the Holder shall have first given written notice of such default to the Maker and Maker fails to cure such default within thirty (30) days after Maker receives such notice. However, this provision shall not apply to default of payment of the Principal Amount on or after the latest expiration date of any of the Warrants.

Exhibit B

Page 1 of 2

9. This Note and the rights and obligations of the parties hereto shall for all purposes be governed by and construed and enforced in accordance with the substantive law of the State of Pennsylvania without giving effect to the principles of conflict or choice of laws.

10. In the event any one or more of the provisions contained in this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, and this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

11. The Holder shall not sell, assign, transfer or convey this Note to any third party (whether directly or indirectly, by sale of the Holder's business or assets, by sale of a majority of the Holder's outstanding voting stock, by merger of the Holder into a third party or otherwise) without the

written consent of the Maker. Subject to the preceding sentence, this Note shall bind Maker, and the successors and assigns of Maker, and the benefits hereof shall inure to the benefit of Holder and Holder's successors and assigns. All references herein to "Maker" shall be deemed to apply to Maker and the successors and assigns of Maker and all references to "Holder" shall be deemed to apply to Holder and Holder's successors and assigns.

IN WITNESS WHEREOF, Maker, intending to be legally bound, has executed this Note on the day and year first above written with the intention that this Note shall constitute a sealed instrument.

FORRESTER FINANCIAL, LLC

By: /s/ Ted Karkus  
-----  
Name: Ted Karkus  
Title: Managing Member

Acknowledged and Agreed,  
Intending to be Legally Bound

THE QUIGLEY CORPORATION

By: /s/ Guy J. Quigley  
-----  
Name: Guy J. Quigley  
-----  
Title: President and CEO  
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AMENDED AND RESTATED WARRANT AGREEMENT

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This AMENDED AND RESTATED WARRANT AGREEMENT dated as of February 2, 2003 between The Quigley Corporation, a Nevada corporation (the "Company"), and Forrester Financial, LLC, a New Jersey limited liability company (hereinafter referred to variously as the "Holder" or "Forrester"), amends and restates the Warrant Agreement (the "Warrant Agreement") between the parties dated as of March 7, 2002.

W I T N E S E T H:

WHEREAS, the Company and Forrester have entered into a certain Consulting Agreement dated as of March 7, 2002 (hereinafter the "Consulting Agreement"), pursuant to which Forrester and the Company entered into the Warrant Agreement which entitled Forrester or its designees to receive, among other things, warrants ("Warrants") to purchase at any time from March 7, 2002 until March 7, 2003 up to (A) 500,000 shares of the Company's common stock, \$.0005 par value per share ("Common Stock"), at a per share exercise price equal to \$6.50, (B) 250,000 shares of Common Stock at a per share exercise price equal to \$8.50, and (C) 250,000 shares of Common Stock at a per share exercise price equal to \$11.50;

WHEREAS, Forrester exercised all of its Warrants at \$6.50 per share, but to date has not exercised the Warrants at \$8.50 per share or the Warrants at \$11.50 per share;

WHEREAS, Forrester has requested and the Company as agreed to transfer the Warrants exercisable at a per share price of \$11.50 to Gold Fund, Ltd., LLC (a Holder and collectively with Forrester, the "Holders");

WHEREAS, the parties entered into an agreement (the "Settlement Agreement") of even date herewith which provides for a continuation of services by Forrester and a settlement of potential disputes; and

WHEREAS, as part of such Settlement Agreement, the Company has agreed to extend the exercise period of the Warrants which were exercisable at per share prices of \$8.50 and \$11.50 for a period of one year and issue to Forrester additional Warrants to purchase 250,000 shares of Common Stock at a per share exercise price of \$9.50, which shall be exercisable for a period of one year.

NOW, THEREFORE, in consideration of the execution by the parties of the Settlement Agreement, the services to be rendered by Forrester pursuant to the Consulting Agreement, the agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. AMENDMENT TO EXISTING WARRANTS AND GRANT AND EXERCISE OF ADDITIONAL WARRANTS.

ss.1.1 AMENDMENT TO EXISTING WARRANTS. The exercise period of the Warrants to purchase up to (i) 250,000 shares of Common Stock at a per share exercise price of \$8.50 and (ii) 250,000 shares of Common Stock at a per share exercise price of \$11.50 shall be extended until 5:30 p.m., New York time on March 7, 2004. The Warrant Certificates evidencing the Warrants issued pursuant to the Warrant Agreement which were exercisable at \$8.50 and \$11.50 are hereby canceled. Forrester has requested and the Company as agreed to transfer the Warrants exercisable at a per share price of \$11.50 to Gold Fund, Ltd., LLC. Amended and restated Warrant Certificates representing the amendments to these Warrants shall be issued in the forms attached hereto as Exhibits A and C, respectively ("Amended and Restated Warrant Certificates").

ss.1.2 GRANT AND EXERCISE OF ADDITIONAL WARRANTS. The Holder is hereby granted the right to purchase up to 250,000 shares of Common Stock at a per share exercise price of

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\$9.50 exercisable at any time from the date hereof until 5:30 p.m., New York time, March 7, 2004, and such Warrants shall be evidenced by a Warrant Certificate, the form of which is attached hereto as Exhibit B. The Amended and Restated Warrant Certificates and the Warrant Certificate may be referred to singly as a "Warrant Certificate" and collectively as the "Warrant Certificates".

The initial exercise prices per share of the Warrants shall be (subject to adjustment as provided in Section 8 hereof) as provided in Section 6 hereof.

Notwithstanding anything the contrary, the Warrants shall not be cancelled and are not cancellable by the Company for any reason prior to March



7, 2004, the date on which they expire by their terms.

2. WARRANT CERTIFICATES. The warrant certificates delivered and to be delivered pursuant to this Amended and Restated Agreement shall be in the form set forth in Exhibit A, Exhibit B and Exhibit C attached hereto and made a part hereof, with such appropriate insertions, omissions, substitutions, and other variations as required or permitted by this Amended and Restated Agreement.

3. EXERCISE OF WARRANTS. The Warrants initially are exercisable at the initial exercise prices (subject to adjustment as provided in Section 8 hereof) per share of Common Stock as set forth in Section 6 hereof payable by certified or official bank check in New York Clearing House funds. Upon surrender of a Warrant Certificate with the annexed Form of Election to Purchase duly executed, together with payment of the Exercise Price (as hereinafter defined) for the shares of Common Stock purchased at the Company's principal offices in Pennsylvania (presently located at 621 Shady Retreat Road, Doylestown, PA 18901) the registered holder of a Warrant Certificate shall be entitled to receive a certificate or certificates

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for the shares of Common Stock so purchased. The purchase rights represented by each Warrant Certificate are exercisable at the option of the Holder thereof, in whole or in part (but not as to fractional shares of the Common Stock underlying the Warrants), provided that no exercise may be for fewer than 50,000 shares of Common Stock (or such lesser number that may remain upon exercise of the Warrants). Warrants may be exercised to purchase all or part of the shares of Common Stock represented thereby. In the case of the purchase of less than all the shares of Common Stock purchasable under any Warrant Certificate, the Company shall cancel said Warrant Certificate upon the surrender thereof and shall execute and deliver a new Warrant Certificate of like tenor for the balance of the shares of Common Stock.

4. ISSUANCE OF CERTIFICATES. Upon the exercise of the Warrants, the issuance of certificates for shares of Common Stock or other securities, properties or rights underlying such Warrants, shall be made forthwith (and in any event such issuance shall be made within fifteen (15) business days thereafter) without charge to the Holder thereof including, without limitation, any tax which may be payable in respect of the issuance thereof, and such certificates shall (subject to the provisions of Sections 5 and 7 hereof) be issued in the name of, or in such names as may be directed by, the Holder thereof; PROVIDED, HOWEVER, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any such certificates in a name other than that of the Holder and the Company shall not be required to issue or deliver such certificates unless or until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

The Warrant Certificates and the certificates representing the shares of Common Stock (and/or other securities, property or rights issuable upon exercise of the Warrants) shall be

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executed on behalf of the Company by the manual or facsimile signature of the then present Chairman or Vice Chairman of the Board of Directors or President or Vice President of the Company under its corporate seal reproduced thereon, attested to by the manual or facsimile signature of the then present Secretary or Assistant Secretary of the Company. Warrant Certificates shall be dated the date of execution by the Company upon initial issuance, division, exchange, substitution or transfer.

5. REPRESENTATIONS AND WARRANTIES OF THE HOLDERS. The Holder represents and warrants to the Company as follows:

ss.5.1 INVESTMENT. The Holder is acquiring the Warrants and the Common Stock issuable upon exercise thereof for its own account as principal, not as a nominee or agent, for investment purposes only, and not with a view to, or for, resale in connection with, any distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Act").

ss.5.2 HOLDER'S INVESTMENT DECISION. The Holder: (a) is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act; (b) has been afforded access to current information and the opportunity to ask questions of the Company's management concerning the Company's business, management and financial affairs, including the Company's operating results and liquidity and any uncertainty relating to the Company's capitalization, and has received answers from the Company's management with respect to all questions posed by the Holder to management; (c) has such

knowledge and experience in financial and business matters that the Holder is capable of evaluating, and the Holder has evaluated, the merits and risks of purchasing the Warrants and the Common Stock issuable upon exercise thereof and understands that such purchases constitute a highly speculative investment; and (d) has the financial ability to bear the economic risk of the Holder's investment in the

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Warrants and the Common Stock issuable upon exercise thereof, has adequate means to sustain a complete loss of such investments and has no need for liquidity in such investments.

ss.5.3 REGISTRATION UNDER THE ACT AND LEGEND. The Holder understands and acknowledges that the certificates representing the Warrants and the Common Stock issuable upon exercise thereof shall bear a legend substantially as follows until (i) such securities shall have been registered under the Act and effectively been disposed of in accordance with an effective registration statement thereunder or (ii) in the opinion of counsel reasonably acceptable to the Company such securities may be sold without registration under the Act as well as any applicable "Blue Sky" or state securities laws:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, SUPPORTED BY AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED."

#### 6. EXERCISE PRICE.

ss.6.1 INITIAL AND ADJUSTED EXERCISE PRICE. Except as otherwise provided in Section 8 hereof, the initial exercise price of each of the Warrants:

(a) represented in the form of the Amended and Restated Warrant Certificate attached hereto as Exhibit A shall be \$8.50 per share of Common Stock;

(b) represented in the form of Warrant Certificate attached hereto as Exhibit B shall be \$9.50 per share of Common Stock; and

(c) represented in the form of the Amended and Restated Warrant Certificate attached hereto as Exhibit C shall be \$11.50 per share of Common Stock.

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The adjusted exercise prices shall be the prices which shall result from time to time from any and all adjustments of the initial exercise prices in accordance with the provisions of Section 8 hereof.

ss.6.2 EXERCISE PRICE. The term "Exercise Price" herein shall mean the initial exercise prices or the adjusted exercise prices, depending upon the context.

#### 7. REGISTRATION RIGHTS.

ss.7.1 REGISTRATION UNDER THE SECURITIES ACT OF 1933 ON FORM S-3. No later than 120 days from the date hereof, the Company shall prepare and file with the Securities and Exchange Commission (the "Commission") a post effective amendment or other applicable filings to amend the registration statement on Form S-3 filed by the Company on April 25, 2002 as may be reasonably necessary in the opinion of counsel for the Company, so as to permit a public offering and sale of the Common Stock issuable upon the exercise of the Warrants. The registration statement on Form S-3 filed by the Company on April 25, 2002 and each post effective amendment or other applicable filing relating thereto shall hereinafter collectively be referred to as the "Registration Statement". The Company shall use its best efforts to cause the Registration Statement to be declared effective as promptly as practicable after it is filed with the Commission and will use its best efforts to maintain the effectiveness of the Registration Statement for as long as reasonably requested by the Holders.

ss.7.2 COVENANTS OF THE COMPANY AND THE HOLDER(S) WITH RESPECT TO REGISTRATION. In connection with any registration under Section 7.1 hereof, each of the Company and of the Holder, severally and not jointly covenants and agrees as follows:

(a) The Company shall pay all costs (excluding any underwriting or selling commissions or other charges of any broker-dealer acting on behalf of Holders), fees and

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expenses in connection with the Registration Statement filed pursuant to Sections 7.1 and 7.2 hereof including, without limitation, the Company's legal and accounting fees, printing expenses, blue sky fees and expenses.

(b) The Company will take all necessary action which may be required in qualifying or registering the Common Stock issuable upon the exercise of the Warrants included in the Registration Statement for offering and sale under the securities or blue sky laws of the state requested by the Holder. The Company will deliver to the Holders such number of copies of the Prospectus contained in the Registration Statement as the Holders may reasonably request.

(c) The Company shall indemnify the Holder(s) of the Common Stock issuable upon the exercise of the Warrants to be sold pursuant to the Registration Statement and each person, if any, who controls such Holder within the meaning of Section 15 of the Act or Section 20(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from the Registration Statement; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing specifically for use in the Registration Statement or prospectus by any Holder, any such controlling person or any underwriter of the Registration Statement, if any.

(d) Each Holder of Common Stock issuable upon the exercise of the Warrants which are to be sold pursuant to the Registration Statement shall indemnify the Company, each

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person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act, any underwriter of the Registration Statement, if any, and all other selling security holders selling Common Stock pursuant to the Registration Statement against all loss, claim, damage, expense or liability (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, which may arise out of or be based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder in writing specifically for use in the Registration Statement or prospectus.

(e) Nothing contained in this Amended and Restated Agreement shall be construed as requiring the Holder(s) to exercise their Warrants prior to the filing of any post effective amendment or other filing relating to the Registration Statement or the effectiveness thereof.

(f) The Company shall deliver promptly to each Holder participating in the offering requesting the correspondence and memoranda described below and the managing underwriter copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the Registration Statement and permit the Holder and underwriter to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the Registration Statement as it deems reasonably necessary to comply with applicable securities laws or rules of the National Association of Securities Dealers, Inc. ("NASD"). Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors,

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all to such reasonable extent and at such reasonable times and as often as any such Holder shall reasonably request as it deems necessary to comply with applicable securities laws or NASD rules.

ss.8.1 STOCK SPLIT, STOCK DIVIDEND OR RECAPITALIZATION. In case the Company shall at any time effect a stock split, stock dividend or similar capital adjustment to the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock issuable upon exercise of the Warrants shall forthwith be adjusted. At the time of any such adjustment, the Company shall make appropriate reserves to ensure the timely performance of its obligations hereunder.

ss.8.2 MERGER OR CONSOLIDATION. In case of any consolidation of the Company with, or merger of the Company with, or into, another corporation (other than a consolidation or merger which does not result in any reclassification or change of the outstanding Common Stock), the corporation formed by such consolidation or merger shall execute and deliver to the Holder a supplemental warrant agreement providing that the holder of each of the Warrants then outstanding or to be outstanding shall have the right thereafter (until the expiration of such Warrants) to receive, upon exercise of such warrants, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or merger, by a holder of the number of shares of Common Stock of the Company for which such warrants might have been exercised immediately prior to such consolidation, merger, sale or transfer. Such supplemental warrant agreement shall provide for adjustments which shall be identical to the adjustments provided in this Section 8. The above provision of this Subsection shall similarly apply to successive consolidations or mergers.

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9. EXCHANGE AND REPLACEMENT OF WARRANT CERTIFICATES. Each Warrant Certificate is exchangeable without expense, upon the surrender thereof by the registered Holder at the principal executive office of the Company, for a new Warrant Certificate of like tenor and date representing in the aggregate the right to purchase the same number of securities in such denominations as shall be designated by the Holder thereof at the time of such surrender.

Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any Warrant Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and reimbursement to the Company of all reasonable expenses incidental thereto, and upon surrender and cancellation of the Warrants, if mutilated, the Company will make and deliver a new Warrant Certificate of like tenor, in lieu thereof.

10. ELIMINATION OF FRACTIONAL INTERESTS. The Company shall not be required to issue certificates representing fractions of shares of Common Stock upon the exercise of the Warrants, nor shall it be required to issue scrip or pay cash in lieu of fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up to the nearest whole number of shares of Common Stock or other securities, properties or rights.

11. RESERVATION AND LISTING OF SECURITIES. The Company shall at all times reserve and keep available out of its authorized shares of Common Stock, solely for the purpose of issuance upon the exercise of the Warrants, such number of shares of Common Stock or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Warrants and payment of the Exercise Price therefor, all shares of Common Stock and other securities issuable upon such exercise shall be

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duly and validly issued, fully paid, non-assessable and not subject to the preemptive rights of any stockholder. As long as the Warrants shall be outstanding, the Company shall use its best efforts to cause all shares of Common Stock issuable upon the exercise of the Warrants to be listed (subject to official notice of issuance) on all securities exchanges on which the Common Stock issued to the public in connection herewith may then be listed and/or quoted.

12. NOTICE OF WARRANT HOLDERS. Nothing contained in this Amended and Restated Agreement shall be construed as conferring upon the Holders the right to vote or to consent or to receive notice as a stockholder in respect of any meetings of stockholders for the election of directors or any other manner, or as having any rights whatsoever as a stockholder of the Company. If, however, at any time prior to the expiration of the Warrants and their exercise, any of the following events shall occur:

(a) the Company shall take a record of the holders of its shares of Common Stock for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of current or retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the

Company; or

(b) the Company shall offer to all the holders of its Common Stock any additional shares of capital stock of the Company or securities convertible into or exchange for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor; or

(c) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or merger) or a sale of all or substantially all of its property, assets and business as an entirety shall be proposed;

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then, in any one or more of said events, the Company shall give notice of such event at least fifteen (15) days prior to the date fixed as a record date or the date of the closing the transfer books for the termination of the stockholders entitled to such dividend, distribution, convertible or exchangeable securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of closing the transfer books, as the case may be. Failure to give such notice or any defect therein shall not affect the validity of any action taken in connection with the declaration or payment of any such dividend, or the issuance of any convertible or exchangeable securities, or subscription rights, options or warrants, or any proposed dissolution, liquidation, winding up or sale.

13. NOTICES. All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed to have been duly made when delivered, or mailed by registered or certified mail, return receipt requested:

(a) If to the Holders, Forrester Financial, LLC, 188 Hewlett Neck Road, Woodmere, NY 11598 or as shown on the books of the Company; or

(b) If to the Company, to the address set forth in Section 3 hereof or to such other address as the Company may designate by notice to the Holders.

14. SUCCESSORS. All the covenants and provisions of this Amended and Restated Agreement shall be binding upon and inure to the benefit of the Company, the Holder and their respective successors and assigns hereunder. In the case of a Holder, all such successors and assigns shall be deemed a "Holder" for purposes of this Agreement.

15. GOVERNING LAWS SUBMISSION TO JURISDICTION. This Amended and Restated Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made

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under the laws of the Commonwealth of Pennsylvania and for all the purposes shall be construed in accordance with the laws of said Commonwealth without giving effect to the rules of said State governing the conflicts of laws.

The Company and the Holder hereby agree that any action, proceeding or claim against it arising out of, or relating in any way to, this Amended and Restated Agreement shall be brought and enforced in the state or federal courts located in the Commonwealth of Pennsylvania, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company, and the Holder hereby irrevocably waive any objection to such exclusive jurisdiction or inconvenient forum. Any such process or summons to be served upon any of the Company and the Holder (at the option of the party bringing such action, proceeding or claim) may be served by transmitting a copy thereof, by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address as set forth in Section 13 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the party so served in any action, proceeding or claim.

16. ENTIRE AGREEMENT: MODIFICATION. This Amended and Restated Agreement contains the entire understanding between the parties hereto, supercedes all other agreements whether written or oral with respect to the subject matter (including, but not limited to, the Warrant Agreement between the parties hereto dated March 7, 2002) hereof and may not be modified or amended except by a writing duly signed by the party against whom enforcement of the modification or amendment is sought.

17. SEVERABILITY. If any provision of this Amended and Restated Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Amended and Restated Agreement.

18. CAPTIONS. The caption headings of the Sections of this Amended and Restated Agreement are for convenience of reference only and are not intended, nor should they be construed as, a part of this Agreement and shall be given no substantive effect.

19. BENEFITS OF THIS AGREEMENT. Nothing in this Amended and Restated Agreement shall be construed to give to any person or corporation other than the Company and the Holder any legal or equitable right, remedy or claim under this Amended and Restated Agreement; and this Amended and Restated Agreement shall be for the sole and exclusive benefit of the Company and the Holder.

20. COUNTERPARTS. This Amended and Restated Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

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

THE QUIGLEY CORPORATION

By: /s/ George J. Longo  
-----  
Title: Chief Financial Officer

FORRESTER FINANCIAL, LLC

By: /s/ Ted Karkus  
-----  
Authorized Officer

EXHIBIT A

FORM OF AMENDED AND RESTATED WARRANT CERTIFICATE

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, SUPPORTED BY AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE TRANSFER OR EXCHANGE OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED IN ACCORDANCE WITH THE WARRANT AGREEMENT REFERRED TO HEREIN.

EXERCISABLE ON OR BEFORE  
5:30 P.M., NEW YORK TIME, MARCH 7, 2004

No. FF-A1 250,000 Warrants  
AMENDED AND RESTATED WARRANT CERTIFICATE

This Amended and Restated Warrant Certificate ("Warrant Certificate") certifies that, Forrester Financial, LLC or its registered assigns, is the registered holder of 250,000 Warrants to purchase initially, at any time from March 7, 2002, until 5:30 p.m. New York time on March 7, 2004 ("Expiration Date"), up to 250,000 fully-paid and non-assessable shares of common stock, par value \$.0005 per share ("Common Stock"), of THE QUIGLEY CORPORATION, a Nevada corporation (the "Company"), at an initial exercise price, subject to adjustment in certain events (the "Exercise Price"), of \$8.50 per share of Common Stock, upon surrender of this Warrant Certificate and payment of the Exercise Price at an office or agency of the Company, but subject to the conditions set forth herein and in the Amended and Restated Warrant Agreement dated as of February 2, 2003 between the Company and Forrester Financial, LLC (the "Warrant Agreement"). Payment of the Exercise Price shall be made by certified or official bank check in New York Clearing House funds payable to the order of the Company.

No Warrants may be exercised after 5:30 p.m., New York time, on the Expiration Date, at which time all Warrants evidenced hereby, unless exercised

prior thereto, hereby shall thereafter be void.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued pursuant to the Warrant Agreement, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, obligations, duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants.

A-1

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price and the type and/or number of the Company's securities issuable thereupon may, subject to certain conditions, be adjusted. In such event, the Company will, at the request of the holder, issue a new Warrant Certificate evidencing the adjustment in the Exercise Price and the number and/or type of securities issuable upon the exercise of the Warrants; provided, however, that the failure of the Company to issue such new Warrant Certificates shall not in any way change, alter, or otherwise impair, the rights of the holder as set forth in the Warrant Agreement.

Upon due presentment for registration of transfer of this Warrant Certificate at an office or agency of the Company, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided herein and in the Warrant Agreement, without any charge except for any tax in other governmental charge imposed in connection with such transfer, and each such transferee shall be a holder for purposes of this Warrant Certificate.

Upon the exercise of less than all of the Warrants evidenced by this Certificate, the Company shall forthwith issue to the holder hereof a new Warrant Certificate representing such numbered unexercised Warrants.

The Company may deem and treat the registered holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, and of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings ascribed to them in the Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated as of February 2, 2003

The Quigley Corporation

By: /s/ George J. Longo

-----  
Title: Chief Financial Officer

Attest:

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[FORM OF ELECTION TO PURCHASE PURSUANT TO SECTION 3]

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to purchase \_\_\_ shares of Common Stock at an exercise price of \$\_\_\_ per share and herewith tenders in payment for such Securities a certified or official bank check payable in New York Clearing House Funds to the order of \_\_\_\_\_ in the amount of \$\_\_\_\_\_, all in accordance with the terms hereof. The undersigned requests that a certificate for such Securities be registered in the name of \_\_\_\_\_ whose address is \_\_\_\_\_ and that such Certificate be delivered to \_\_\_\_\_ whose address is \_\_\_\_\_.

Signature \_\_\_\_\_  
(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

-----  
(Insert Social Security or Other  
Identifying Number of Holder)

A-3

[FORM OF ASSIGNMENT]

(To be executed by the registered holder if such holder desires to transfer the Warrant Certificate.)

FOR VALUE RECEIVED \_\_\_\_\_ here sells, assigns and transfers unto

(PLEASE PRINT NAME AND ADDRESS OF TRANSFEREE)

this Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney, to transfer the within Warrant Certificate on the books of the within-named Company, with full power of substitution.

Dated:

Signature:

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

(Insert Social Security or Other  
Identifying Number of Holder)

A-4

EXHIBIT B

FORM OF WARRANT CERTIFICATE

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, SUPPORTED BY AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE TRANSFER OR EXCHANGE OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED IN ACCORDANCE WITH THE WARRANT AGREEMENT REFERRED TO HEREIN.

EXERCISABLE ON OR BEFORE  
5:30 P.M., NEW YORK TIME, MARCH 7, 2004

No. FF-A2

250,000 Warrants

WARRANT CERTIFICATE

This Warrant Certificate ("Warrant Certificate") certifies that, Forrester Financial, LLC or its registered assigns, is the registered holder of 250,000 Warrants to purchase initially, at any time from February 2, 2003 until 5:30 p.m. New York time on March 7, 2004 ("Expiration Date"), up to 250,000 fully-paid and non-assessable shares of common stock, par value \$.0005 per share ("Common Stock"), of THE QUIGLEY CORPORATION, a Nevada corporation (the "Company"), at an initial exercise price, subject to adjustment in certain events (the "Exercise Price"), of \$9.50 per share of Common Stock, upon surrender of this Warrant Certificate and payment of the Exercise Price at an office or agency of the Company, but subject to the conditions set forth herein and in the Amended and Restated Warrant Agreement dated as of February 2, 2003 between the Company and Forrester Financial, LLC (the "Warrant Agreement"). Payment of the Exercise Price shall be made by certified or official bank check in New York Clearing House funds payable to the order of the Company.

No Warrants may be exercised after 5:30 p.m., New York time, on the Expiration Date, at which time all Warrants evidenced hereby, unless exercised



prior thereto, hereby shall thereafter be void.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued pursuant to the Warrant Agreement, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, obligations, duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants.

B-1

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price and the type and/or number of the Company's securities issuable thereupon may, subject to certain conditions, be adjusted. In such event, the Company will, at the request of the holder, issue a new Warrant Certificate evidencing the adjustment in the Exercise Price and the number and/or type of securities issuable upon the exercise of the Warrants; provided, however, that the failure of the Company to issue such new Warrant Certificates shall not in any way change, alter, or otherwise impair, the rights of the holder as set forth in the Warrant Agreement.

Upon due presentment for registration of transfer of this Warrant Certificate at an office or agency of the Company, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided herein and in the Warrant Agreement, without any charge except for any tax in other governmental charge imposed in connection with such transfer, and each such transferee shall be a holder for purposes of this Warrant Certificate.

Upon the exercise of less than all of the Warrants evidenced by this Certificate, the Company shall forthwith issue to the holder hereof a new Warrant Certificate representing such numbered unexercised Warrants.

The Company may deem and treat the registered holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, and of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings ascribed to them in the Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated as of February 2, 2003

The Quigley Corporation

By: /s/ George J. Longo  
-----  
Title: Chief Financial Officer

Attest:

B-2

[FORM OF ELECTION TO PURCHASE PURSUANT TO SECTION 3]

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to purchase \_\_\_ shares of Common Stock at an exercise price of \$\_\_\_ per share and herewith tenders in payment for such Securities a certified or official bank check payable in New York Clearing House Funds to the order of \_\_\_\_\_ in the amount of \$\_\_\_\_\_, all in accordance with the terms hereof. The undersigned requests that a certificate for such Securities be registered in the name of \_\_\_\_\_ whose address is \_\_\_\_\_ and that such Certificate be delivered to \_\_\_\_\_ whose address is \_\_\_\_\_.

Signature \_\_\_\_\_  
(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

-----  
(Insert Social Security or Other  
Identifying Number of Holder)

B-3

[FORM OF ASSIGNMENT]

(To be executed by the registered holder if such holder desires to transfer the Warrant Certificate.)

FOR VALUE RECEIVED \_\_\_\_\_ here sells, assigns and transfers unto

(PLEASE PRINT NAME AND ADDRESS OF TRANSFEREE)

this Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney, to transfer the within Warrant Certificate on the books of the within-named Company, with full power of substitution.

Dated:

Signature:

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

(Insert Social Security or other Identifying Number of Assignee)

B-4

EXHIBIT C

FORM OF AMENDED AND RESTATED WARRANT CERTIFICATE

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, SUPPORTED BY AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE TRANSFER OR EXCHANGE OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED IN ACCORDANCE WITH THE WARRANT AGREEMENT REFERRED TO HEREIN.

EXERCISABLE ON OR BEFORE  
5:30 P.M., NEW YORK TIME, MARCH 7, 2004

No. FF-A3

250,000 Warrants

AMENDED AND RESTATED WARRANT CERTIFICATE

This Amended and Restated Warrant Certificate ("Warrant Certificate") certifies that, Gold Fund, Ltd., LLC or its registered assigns, is the registered holder of 250,000 Warrants to purchase initially, at any time from March 7, 2002 until 5:30 p.m. New York time on March 7, 2004 ("Expiration Date"), up to 250,000 fully-paid and non-assessable shares of common stock, par value \$.0005 per share ("Common Stock"), of THE QUIGLEY CORPORATION, a Nevada corporation (the "Company"), at an initial exercise price, subject to adjustment in certain events (the "Exercise Price"), of \$11.50 per share of Common Stock, upon surrender of this Warrant Certificate and payment of the Exercise Price at an office or agency of the Company, but subject to the conditions set forth herein and in the Amended and Restated Warrant Agreement dated as of February 2, 2003 between the Company and Forrester Financial, LLC (the "Warrant Agreement"). Payment of the Exercise Price shall be made by certified or official bank check in New York Clearing House funds payable to the order of the Company.

No Warrants may be exercised after 5:30 p.m., New York time, on the Expiration Date, at which time all Warrants evidenced hereby, unless exercised prior thereto, hereby shall thereafter be void.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued pursuant to the Warrant Agreement, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, obligations, duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered

holder) of the Warrants.

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The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price and the type and/or number of the Company's securities issuable thereupon may, subject to certain conditions, be adjusted. In such event, the Company will, at the request of the holder, issue a new Warrant Certificate evidencing the adjustment in the Exercise Price and the number and/or type of securities issuable upon the exercise of the Warrants; provided, however, that the failure of the Company to issue such new Warrant Certificates shall not in any way change, alter, or otherwise impair, the rights of the holder as set forth in the Warrant Agreement.

Upon due presentment for registration of transfer of this Warrant Certificate at an office or agency of the Company, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided herein and in the Warrant Agreement, without any charge except for any tax in other governmental charge imposed in connection with such transfer, and each such transferee shall be a holder for purposes of this Warrant Certificate.

Upon the exercise of less than all of the Warrants evidenced by this Certificate, the Company shall forthwith issue to the holder hereof a new Warrant Certificate representing such numbered unexercised Warrants.

The Company may deem and treat the registered holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, and of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

All terms used in this Warrant Certificate which are defined in the Warrant Agreement shall have the meanings ascribed to them in the Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated as of February 2, 2003

The Quigley Corporation

By: /s/ George J. Longo

-----  
Title: Chief Financial Officer

Attest:

C-2

[FORM OF ELECTION TO PURCHASE PURSUANT TO SECTION 3]

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to purchase \_\_\_ shares of Common Stock at an exercise price of \$\_\_\_ per share and herewith tenders in payment for such Securities a certified or official bank check payable in New York Clearing House Funds to the order of \_\_\_\_\_ in the amount of \$\_\_\_\_\_, all in accordance with the terms hereof. The undersigned requests that a certificate for such Securities be registered in the name of \_\_\_\_\_ whose address is \_\_\_\_\_ and that such Certificate be delivered to \_\_\_\_\_ whose address is \_\_\_\_\_.

Signature \_\_\_\_\_

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

-----  
(Insert Social Security or Other Identifying Number of Holder)

C-3

[FORM OF ASSIGNMENT]

(To be executed by the registered holder if such holder desires to transfer the Warrant Certificate.)

FOR VALUE RECEIVED \_\_\_\_\_ here sells, assigns and transfers unto

(PLEASE PRINT NAME AND ADDRESS OF TRANSFEREE)

this Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney, to transfer the within Warrant Certificate on the books of the within-named Company, with full power of substitution.

Dated:

Signature:

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

(Insert Social Security or other Identifying Number of Assignee)