

UNSECURED CONVERTIBLE PROMISSORY NOTE

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

\$2,000,000

December 26, 2013
New York, New York

FOR VALUE RECEIVED, AdFin Solutions, Inc., a Delaware company ("**Issuer**" and/or "**Company**"), hereby unconditionally promises to pay to the order of CVAFH I, LLC ("**Holder**"), in lawful money of the United States of America and in immediately available funds, the principal sum of Two Million Dollars (\$2,000,000) together with accrued and unpaid interest thereon, each due and payable on the dates and in the manner set forth below ("**Note**"). Capitalized terms not defined herein shall have the meaning given them in that certain Note Purchase Agreement of the Company dated as of December 26, 2013 (the "**Purchase Agreement**").

1. Repayment. Unless otherwise converted as provided herein, all unpaid principal together with the unpaid and accrued interest payable hereunder shall be due and payable on demand at any time after the earliest to occur of (i) December 27, 2014 (the "**Maturity Date**"), (ii) the occurrence of an Event of Default (as defined in Section 7 below), (iii) the liquidation or dissolution of the Issuer or (iv) the occurrence of a Change of Control (as defined below). For the purposes hereof, "**Change of Control**" shall mean (i) the acquisition of thirty-three percent (33%) or more of the capital stock of the Issuer by another entity (or affiliated entities) by means of a merger, consolidation, stock purchase or other transaction in which the holders of the Issuer's capital stock immediately prior to such merger or transaction fail to hold more than sixty-seven percent (67%) of the voting power of security holders of the Issuer or other surviving or continuing company immediately following such merger, consolidation, stock purchase or other transaction, (ii) a sale of all or substantially all of the assets of the Issuer and its subsidiaries, if any, or (iii) the power to elect a majority of the directors on the Company's board of directors or persons performing similar functions is obtained by another Person.

2. Prepayment. The obligations under this Note may not be pre-paid by the Issuer without the prior written consent of Holder.

3. Interest Rate. The Issuer further promises to pay simple interest on the outstanding principal amount hereof from the date hereof until payment in full, which interest shall be payable at the rate of Eight Percent (8%) per annum or the maximum rate permissible by New York law, whichever is less. Such interest shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

4. Instructions Regarding Payment. All amounts payable hereunder shall be payable by check delivered to the address set forth for the Holder in the Purchase Agreement, or as otherwise subsequently instructed by Holder in writing.

5. Application of Payments. Any payment on this Note shall be applied first to accrued interest, and thereafter to the outstanding principal balance hereof.

6. Conversion.

(a) Optional Conversion. If repayment or conversion pursuant to Section 6(b) of this Note shall not have occurred, the Holder may elect, at any time, by written notice delivered to the Company, to convert all of the principal and accrued and unpaid interest due under this Note, effective on the date such written notice is delivered, into shares of the Company's Series A-1 Preferred Stock ("**Series A-1 Preferred Stock**") at a per share purchase price of \$0.6525 (as such amount may be modified pursuant to Section 6(c) of this Note, the "**Series A-1 Purchase Price**") . If the Holder elects to convert this Note into Series A-1 Preferred Stock, the Company shall take all corporate action to authorize the Series A-1 Preferred Stock with the rights, preferences and privileges set forth on Exhibit B attached hereto, as such rights, preferences and privileges may be modified prior to conversion pursuant to Section 6(d) of this Note.

(b) Conversion Upon Qualified Financing. If, prior to (i) repayment or (ii) conversion pursuant to Section 6(a) of this Note, the Issuer consummates a transaction whereby preferred stock of the Issuer is sold in exchange for cash consideration in which the Company receives gross proceeds of Two Million Dollars (\$2,000,000) or more, excluding the conversion of the Note (a "**Qualified Financing**"), then effective upon the closing of the Qualified Financing, all principal and accrued and unpaid interest on this Note shall be automatically converted into a number of shares of either, at the election of the Holder: (i) the preferred stock sold in such Qualified Financing (the "**Next Round Stock**") at the lower of (x) the purchase price per share of the Next Round Stock or (y) the Series A-1 Purchase Price; or (ii) Series A-1 Preferred Stock at the Series A-1 Purchase Price.

(c) Series A-1 Purchase Price Adjustment. The Series A-1 Purchase Price shall be adjusted to reflect any stock splits, reverse stock splits, stock dividends, recapitalizations or similar transactions after the date hereof. Additionally, in the event that the Company issues any shares of equity securities (or instruments convertible into or exercisable for equity securities), other than Excluded Equity, after the date hereof and prior to the date of the Qualified Financing at a price per share lower than the then outstanding Series A-1 Purchase Price, the Series A-1 Purchase Price shall be adjusted to equal the price per share paid for such equity securities (as calculated in good faith by the Board of Directors of the Company). "**Excluded Equity**" means: (i) equity issued upon exercise or conversion of presently outstanding exercisable or convertible securities, (ii) options to purchase common stock (or similar equity grant) issued after the date of this Note pursuant to the Company's 2012 Stock Plan (the "**Plan**"), provided that such grants do not exceed the sum of: (x) the 288,875 shares currently reserved and available for issuance under the Plan, plus (y) shares made available for reissuance upon the termination of a service provider holding unvested options or upon such service provider's failure to timely exercise vested options, plus (z) an additional 1,041,689 shares which may be added to the Plan's reserve, or (iii) the Next Round Stock.

(d) Other Adjustments to the Series A-1 Preferred Stock. Between the date hereof and the date of the Qualified Financing, if the Company issues shares of preferred stock in a bona fide equity financing (excluding the Next Round Stock) with rights, preferences and privileges which are superior, in any way, to the rights, preferences and privileges of the Series A-1 Preferred Stock set forth on Exhibit B attached hereto, then the rights of the Series A-1 Preferred Stock as set forth on Exhibit B attached hereto shall be deemed amended to match any such superior right. The parties agree, in the event of the occurrence of such

superior equity issuance, to work in good faith to amend and restate Exhibit B attached hereto to reflect such modifications for the purpose of avoiding any subsequent misunderstanding.

(e) **Mechanics and Effect of Conversion.** Before the Holder shall be entitled to convert this Note into shares of the capital stock of the Company pursuant to this Section 6, it shall deliver and surrender to the Issuer or any transfer agent for the Issuer the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the Holder agrees to indemnify the Company from any loss incurred by it in connection with this Note) for cancellation and shall give written notice to the Company at its principal corporate office, of the election to convert the same pursuant to this Section 6, and shall state therein the amount of the unpaid principal and accrued interest of this Note to be converted and the name or names in which the certificate or certificates for shares of stock are to be issued, or in the case of uncertificated shares in book entry form, in which the book entry is to be made. The Issuer shall, as soon as practicable after receipt of such notice, issue and deliver at such office to Holder a certificate or certificates or uncertificated shares in book entry form, in the Company's discretion, representing the number of shares of preferred stock ("**Converted Shares**"), to which such Holder shall be entitled pursuant to this Section 6 (bearing such legends as are required by the applicable stock purchase agreement and related documents, the Purchase Agreement, and applicable state and federal securities laws in the opinion of counsel to the Company), together with a replacement Note (if any principal amount is not converted) and any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note. The conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of this Note, and the Person or Persons entitled to receive the shares of stock upon such conversion shall be treated for all purposes as the record Holder or Holders of such shares of stock as of such date. No fractional Converted Shares shall be issued upon conversion of the Note. In lieu of any fractional shares to which the Holder would otherwise be entitled, the Issuer shall pay cash to the Holder in an amount equal to such fraction multiplied by the price per share paid for such Converted Shares. Notwithstanding the foregoing, the Holder's failure to surrender this Note, duly endorsed, shall not affect the validity of the conversion of the obligations under this Note into Converted Shares as provided in Section 6(a) or 6(b), as applicable. Upon such conversion of the principal and accrued and unpaid interest, the Holder hereby agrees to execute and deliver to the Company all reasonable and customary documentation pertaining to the Holder's receipt of the Converted Shares and, if applicable, as necessary to provide the Series A-1 Preferred Stock with its rights, preferences and privileges.

(f) **Board Member upon Conversion.** Upon conversion of this Note in its entirety, in accordance with the terms and conditions of this Section 6, the Holder (together with all affiliated holders) shall be entitled to elect one (1) person to the Company's Board of Directors. The Company hereby agrees to take, and to use its best efforts to cause the stockholders of the Company to take, all action necessary to authorize and approve any changes to the Company's Amended and Restated Certificate of Incorporation and the Voting Agreement among the stockholders of the Company to effect such right of the Holder.

7. **Default.** Each of the following events shall be an "**Event of Default**" hereunder:

(a) **Failure to Pay.** The Issuer fails to pay (i) when due any of the principal or interest on the due date hereunder or (ii) any other payment required under the terms of this Note on the date the same becomes due and payable and such failure to pay is not cured within ten (10) business days after the Issuer has received written notice from the Holder of the Issuer's failure to pay; or

(b) **Breach of Covenants.** The Issuer breaches its covenants and agreements set forth in Sections 4 and 5 of the Purchase Agreement, which breach is not cured within ten (10) business days after the Issuer has received written notice from the Holder of the Issuer's breach; or

(c) Voluntary Bankruptcy or Insolvency Proceedings. The Issuer shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) be unable, or admit in writing its inability, to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated in full or in part, (v) become insolvent (as such term may be defined or interpreted under any applicable statute), (vi) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it or (vii) take any action for the purpose of effecting any of the foregoing; or

(d) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Issuer or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Issuer or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered, or such case or proceeding shall not be dismissed or discharged within twenty (20) days of commencement; or

(e) Sale of Securities by Key Persons. Either of Jonathan Leitersdorf or David J. Mitchell (including any of the entities owned by or affiliated with such Persons) sell all or any portion of their equity securities in the Company; or

(f) Termination of Key Employee. Milosz Tanski's service provider relationship with the Company is terminated by the Company without Cause (as defined in the Plan).

8. Rights of Holder Upon Default. Upon the occurrence or existence of any Event of Default (other than an Event of Default referred to in Sections 7(c) or 7(d) hereof) and at any time thereafter, the Holder may declare all outstanding principal and interest payable by the Issuer hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. Upon the occurrence or existence of any Event of Default described in Sections 7(c) or 7(d) hereof, immediately and without notice, all outstanding principal and interest payable by the Issuer hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy granted to it by the Purchase Agreement or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

9. Transfer Rights. The Holder may not transfer this Note to a third party without the prior written consent of the Issuer; provided, however, that the Holder may transfer this Note to any of its affiliates without the prior written consent of the Issuer. Each new Note issued upon any transfer of this Note shall bear a legend as to the applicable restrictions on transferability to ensure compliance with the Securities Act, unless in the opinion of counsel for the Issuer such legend is not required in order to ensure compliance with the Securities Act. The Issuer may issue stop transfer instructions to its transfer agent, if any, in connection with such restrictions. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Issuer. Prior to presentation of this Note for registration of transfer, the Issuer shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes

whatsoever, whether or not this Note shall be overdue and the Issuer shall not be affected by notice to the contrary.

10. Successors and Assigns. Subject to the restrictions on transfer provided herein, the rights and obligations of the Issuer and the Holder shall be binding upon and benefit the respective successors, permitted assigns and permitted transferees of the Issuer or the Holder, as applicable.

11. Assignment by the Issuer. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, in whole or in part, by the Issuer, without the prior written consent of the Holder.

12. Waiver and Amendment. Any provision of this Note may be amended, waived or modified as to Holder upon the written consent of the Issuer and the Holder.

13. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered or certified mail, postage prepaid, or by recognized overnight courier, personal delivery or facsimile transmission (with receipt of successful and full transmission) at the respective addresses or facsimile number (as applicable) of the parties as set forth in the Purchase Agreement or on the register maintained by the Issuer. Any party hereto may by notice so given change its address or facsimile number for future notice hereunder. Notice shall conclusively be deemed to have been given when received.

14. Governing Law. This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

15. Information Rights. Upon request of the Holder, the Issuer shall provide the Holder with such information as the Holder may reasonably request, including, without limitation, financial information of the Issuer; *provided, however*, that the Company shall not be obligated pursuant to this Section 15 to provide access to any information (i) that it reasonably considers to be a trade secret or similar confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company), (ii) if the Company reasonably determines Holder to be a competitor or a greater-than-10% shareholder of a competitor or (iii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel. Holder agrees to hold in confidence and trust and not to misuse or disclose any confidential information obtained pursuant to this Section 15.

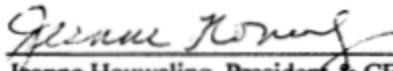
16. Injunctive Relief. The parties agree that irreparable damage would occur in the event that any provision of this Note were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy at law or in equity available to any party under this Note, including monetary damages. Each party shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of, to specifically enforce the terms and provisions of, or to enforce compliance with, the covenants and obligations of the other parties contained in this Note.

(Signature Page Follows)

IN WITNESS WHEREOF, The Issuer has caused this Unsecured Convertible Promissory Note to be executed by its duly authorized officer as of December 26, 2013.

ISSUER:

ADFIN SOLUTIONS, INC.

By: 

Jeanne Houweling, President & CEO

[AdFin Solutions, Inc. – Unsecured Convertible Promissory Note Signature Page]

EXHIBIT A

TO UNSECURED CONVERTIBLE PROMISSORY NOTE

NOTICE OF CONVERSION

To: _____

(1) The undersigned hereby elects to convert the attached Unsecured Convertible Promissory Note pursuant to the terms of the attached Unsecured Convertible Promissory Note and Exhibit B attached hereto.

(2) Please issue a certificate or certificates representing said shares of [*category of shares*] (or uncertificated shares in book entry form) in the name of the undersigned or in such other name as is specified below:

Print Name

Sign Name

Date

[Exhibit A to the AdFin Solutions, Inc. Unsecured Convertible Promissory Note]

EXHIBIT B

Rights, Preferences and Privileges of the Series A-1 Preferred Stock

<i>Dividends:</i>	8% of the Series A-1 Purchase Price, cumulative, <i>pari passu</i> with the dividends payable on the Company's Series A preferred stock (the " <i>Series A Preferred Stock</i> ").
<i>Liquidation Preference:</i>	Same terms as the Series A Preferred Stock, provided that the initial liquidation preference will be measured as 1x against the Series A-1 Purchase Price rather than the purchase price of the Series A Preferred Stock, <i>pari passu</i> with the Series A Preferred Stock.
<i>Conversion:</i>	Optional 1:1 conversion at any time Automatic conversion upon Qualified IPO (as defined in current Amended and Restated Certificate of Incorporation) or vote of at least 60% of all the preferred stockholders of the Company.
<i>Antidilution Protection:</i>	Broad-based weighted average on the same terms as the Series A Preferred Stock.
<i>Redemption:</i>	Redeemable at liquidation preference, <i>pari passu</i> with, and simultaneously with, the Series A Preferred Stock.
<i>Voting Rights:</i>	Series A-1 votes together with the common stock of the Company on an as-converted basis. Series A-1 Preferred Stock and Series A Preferred Stock will vote together on an as-converted basis, on all matters set forth in the current Series A Preferred Stock protective provisions in the Amended and Restated Certificate of Incorporation, modifying the current 66% supermajority threshold to 60%
<i>Other Rights:</i>	Same rights, preferences and privileges as the Series A Preferred Stock as set forth in the Company's Series A financing documents related to registration, financial information, inspection, co-sale and the like..

[Exhibit B to the AdFin Solutions, Inc. Unsecured Convertible Promissory Note]