

## SCHEDULE OF EXCEPTIONS

**December 26, 2013**

In connection with that certain Note Purchase Agreement, dated as of December 26, 2013 (as amended, the "Agreement"), by and among AdFin Solutions, Inc. (the "Company") and the Investor named therein, the Company hereby delivers this Schedule of Exceptions to the Company's representations and warranties given in the Agreement. This Schedule of Exceptions and the information and disclosures contained herein are intended only to qualify and limit the representations, warranties and covenants of the Company contained in the Agreement, and shall not be deemed to expand in any way the scope or effect of any of such representations, warranties or covenants. The section numbers in this Schedule of Exceptions correspond to the section numbers in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated in any other section of the Agreement where such disclosure would be appropriate and reasonably apparent. Where the terms of a contract, agreement or other disclosure item have been summarized or described in this Schedule of Exceptions, such summary or description does not purport to be a complete statement of the material terms of such contract, agreement or other disclosure item and such summary or description is qualified in its entirety by such contract, agreement or other disclosure item. A disclosure or statement in this Schedule of Exceptions shall not be construed as indicating that such matter is material, has or could have a material adverse effect on the Company or is necessarily required to be disclosed by the Company. No disclosure in this Schedule of Exceptions relating to any possible or alleged breach or alleged violation of any agreement, law or regulation shall be construed as an admission or indication that any such alleged breach or alleged violation exists or has actually occurred or that a basis for any defense to such allegation or claim does not exist or that any basis for any counter-claim or cross-complaint against the claimant does not exist. Capitalized terms used but not defined herein shall have the same meanings given them in the Agreement.

**Schedule 2(j)**  
**Intellectual Property**

The Company uses open-source components in its software code. The Company believes that the license will not restrict the Company's abilities to use the Company's software commercially, although the Company has not conducted an open-source audit on its software code.

The Company has filed Provisional Patent Serial No. 61/751,929 regarding real-time digital asset sampling apparatuses, methods and systems (the "Provisional Patent"). The Company is in the process of updating the Provisional Patent based on recent technology developments.

**Schedule 2(k)  
Employees**

The Company has recently brought on several new advisors and employees all of whom have either signed or are in the process of signing a form of Assignment of Inventions, Non-Disclosure and Non-Compete Agreement.

**Schedule 2(m)**  
**Material Contracts and Obligations**

Executive Employment Agreement, by and between the Company and Jeanne Houweling, dated November 9, 2012, effective November 5, 2012 (the "Houweling Employment Agreement").

The Company has hired a Vice President of Sales pursuant to the Company's standard offer letter.

The Company enters into its standard offer letters with its employees in the ordinary course of business.

The Company has filed Provisional Patent Serial No. 61/751,929 regarding real-time digital asset sampling apparatuses, methods and systems.

Service Agreement, by and between the Company and Peer39, Inc., dated May 30, 2013.

The Company pays approximately \$10,250 monthly for office space (subleased from Jonathan Leitersdorf), supplies and utility bills.

The Company pays approximately \$7,500 monthly for a corporate apartment.

The Company has entered into an engagement letter with DLA Piper LLP (US), corporate counsel to the Company, and has ongoing obligations pursuant to such engagement letter.

The Company has entered into an engagement letter with Cooley LLP, intellectual property counsel to the Company, and has ongoing obligations pursuant to such engagement letter.

Advisory Board Agreement, by and between the Company and Mark Lieberman, dated August 22, 2013.

The Company has an outstanding demand note in the amount of \$280,084.56 payable to Jonathan Leitersdorf.

The Company owes David J. Mitchell a total of \$56,192 in reimbursable expenses.

AdFin Statement of Work to Implement Salesforce.com, by and between Kovida Interactive Solutions and the Company, dated September 4, 2013.

The Company has entered into a standard Display Application Service Agreement with each of the following customers: EngageBDR, Verick Media Management, OwnerIQ and Altitude Digital.