

## NOTE PURCHASE AGREEMENT

This Note Purchase Agreement, dated as of December 26, 2013 (this "**Agreement**"), is entered into by and among AdFin Solutions, Inc., a Delaware corporation (the "**Company**"), and the entity listed on the schedule of investors attached hereto as **Schedule I** (the "**Investor**"), as such Schedule I may be amended in accordance with **Section 9** hereof.

### RECITALS

A. On the terms and subject to the conditions set forth herein, the Investor is willing to purchase from the Company, and the Company is willing to sell to such Investor, an unsecured convertible promissory note in the principal amount of \$2,000,000.

B. Capitalized terms not otherwise defined herein shall have the meaning set forth in the form of Note (as defined below) attached hereto as **Exhibit A**.

### AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

#### 1. *The Note*

(a) *Issuance of Note.* Subject to all of the terms and conditions hereof, the Company agrees to issue and sell to the Investor a convertible promissory note in the form of **Exhibit A** hereto (the "**Note**") in the principal amount of \$2,000,000.

(b) *Delivery.* The sale and purchase of the Note shall take place at a closing (the "**Closing**") to be held at such place and time as the Company and the Investor may determine (the "**Closing Date**") by check or wire of immediately available funds from the Investor to the Company in accordance with the attached Company Wire Instructions (provided below). At the Closing, the Company will deliver to the Investor the Note, against receipt by the Company of \$2,000,000 (the "**Purchase Price**").

(c) *Use of Proceeds.* The proceeds of the sale and issuance of the Notes shall be used for general corporate purposes and working capital, subject to the terms and conditions of the Note.

2. *Representations and Warranties of the Company.* Except as set forth in the Disclosure Schedule delivered to Investor in connection herewith, the Company represents and warrants to the Investor that:

(a) *Due Incorporation, Qualification, etc.* The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed has had or could reasonably be expected to have a material adverse effect on the business, property, financial condition or results of operations of the Company (a "**Material Adverse Effect**").

(b) *Authority.* The Company has all requisite corporate power and authority to execute, deliver and consummate the transactions provided under this Agreement and the Note (collectively, the "**Transaction Documents**"), and the execution, delivery and consummation of the transactions

contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company.

(c) *Enforceability.* Each Transaction Document executed, or when executed, by the Company has been, or will be, duly executed and delivered by the Company and constitutes, or will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) *Non-Contravention.* The execution and delivery by the Company of the Transaction Documents and the performance and consummation of the transactions contemplated hereby and thereby will not (i) violate the Company's Certificate of Incorporation or Bylaws (as amended, the "**Charter Documents**") or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; (ii) violate any provision of, or result in the breach or the acceleration of, or entitle any other person or entity ("**Person**") to accelerate (whether after the giving of notice or lapse of time or both), any material mortgage, indenture, agreement, instrument or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties that has had or could reasonably be expected to have a Material Adverse Effect.

(e) *No Material Adverse Effect; Ordinary Course Operations.* Since October 30, 2013, no fact, event, circumstance has arisen or occurred that has had or could reasonably be expected to have a Material Adverse Effect. Since October 30, 2013, the Company has conducted its business only in the ordinary course consistent with past practice.

(f) *Subsidiaries.* As of the date hereof, the Company does not presently own or control, directly or indirectly, any equity interest in any other corporation, partnership, trust, joint venture, association or other entity.

(g) *No Default.* The Company is not in breach of or default under or, to its knowledge, alleged to be in breach of or default under, any material lease, license, contract, agreement, instrument or obligation to which it is a party or its properties are subject, and the Company does not know of any condition or circumstances that, currently or after notice or the lapse of time, is likely to result in a breach of, default under or loss of material benefits under any such lease, license, contract, agreement, instrument or obligation, other than breaches or defaults that could not reasonably be expected to have a Material Adverse Effect.

(h) *Registration Rights.* Except as provided in the Investor Rights Agreement, dated December 28, 2012, as amended from time to time, the Company has not granted or agreed to grant to any person or entity any rights (including piggyback registration rights) to have any securities of the Company registered with the United States Securities and Exchange Commission ("**SEC**") or any other governmental authority. To the Company's knowledge, except as contemplated in the Voting Agreement, dated December 28, 2012, as amended from time to time, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

(i) *Taxes.* The Company has timely filed or has obtained presently effective extensions with respect to all federal, state, county, local and foreign tax returns which are required to be filed by it. All filed returns are true and correct in all material respects and all taxes shown thereon to be due have been timely paid with exceptions not material to the Company. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency.

(j) *Intellectual Property.* To its knowledge, the Company owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, information and other proprietary rights (collectively “**Intellectual Property**”) necessary for its business as now conducted, and as presently contemplated to be conducted, without any known infringement of the rights of others. The Company is not bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of the Company or any other person or entity, other than licenses or agreements relating to the Company’s use rights regarding “off the shelf” or standard products. The Company has received no notice, oral or in writing, that it is infringing upon, violating or otherwise acting adversely to, or that by conducting its business as proposed it would infringe upon, violate or otherwise act adversely to, the right or claimed right of any person or entity under or with respect to any Intellectual Property or licenses of third parties. The Company is not aware of any violation by a third party of any of the Company’s Intellectual Property. To its knowledge, the Company is not obligated or under any liability to make payments by way of royalties, fees or otherwise to any owner, licensor of, other claimant to, or party to any option, license or agreement of any kind with respect to, any Intellectual Property except for commercially available software which the Company licenses on standard terms. None of the Company’s Intellectual Property includes or incorporates into its source code any open source software that is licensed under the General Public License or another open source code license having a similar “contaminating” effect on the Company’s Intellectual Property or that would otherwise require the Company or any of its subsidiaries to release any portion of its source code, or to permit free redistribution, reverse engineering or modification of any of the Company’s Intellectual Property.

(k) *Employees.* Each current and former employee, officer and consultant of the Company has executed and delivered an Assignment of Inventions, Non-Disclosure and Non-Compete Agreement, and all of such agreements are in full force and effect. To the Company’s knowledge, no employee, officer or consultant of the Company is in violation of such Assignment of Inventions, Non-Disclosure and Non-Compete Agreement. The Company is not aware of any claims against the Company by any former Company employees, and the Company has not been threatened with legal action, orally or in writing, by any former employees.

(l) *Property and Assets.* The Company has good and marketable title to all of its material properties and assets, and good title to its leasehold estates, in each case subject to no mortgage, pledge, lien, security interest, lease, charge or encumbrance, other than liens resulting from taxes which have not yet become delinquent and liens and encumbrances which do not in any case materially detract from the value of the property subject thereto or materially impair the operations of the Company, and which have not arisen otherwise than in the ordinary course of business.

(m) *Material Contracts and Obligations.* The Schedule of Exceptions lists all contracts and agreements (a) with expected receipts or expenditures in excess of \$30,000, (b) involving a license or grant of rights to or from the Company involving patents, trademarks, copyrights or other proprietary information applicable to the business of the Company, (c) providing for indemnification by the Company with respect to infringements of proprietary rights, (d) between the Company and any officer, director or 10%-or-greater stockholder other than agreements entered into in the ordinary course of business, or (e) involving any loans or advances by the Company to any officer, director or employee which are outstanding as of the date of the Closing. All such contracts and agreements are legally binding, valid, and in full force and effect in all material respects.

(n) *Permits.* The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would have a Material Adverse Effect on the Company, and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as presently planned to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

(o) *Disclosure.* The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire the Note, including certain of the Company's projections describing its proposed business plan. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Investor at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3. *Representations and Warranties of the Investor.* The Investor represents and warrants to the Company upon the acquisition of the Note as follows:

(a) *Authorization.* The Investor has full power, authority and legal capacity to execute, deliver and consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Investor, and constitutes the Investor's valid and legally binding obligation, enforceable in accordance with its terms except as may be limited by (i) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (ii) the effect of rules of law governing the availability of equitable remedies.

(b) *Investment.* The Investor is acquiring the Note and the shares issuable upon conversion of the Note (collectively, the "**Securities**") for investment for the Investor's own account and not with the view to the public resale or distribution thereof within the meaning of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities. The Investor understands that the Securities have not been registered under the Securities Act by reason of a specific exemption thereunder, which depends upon, among other things, the bona fide nature of the Investor's investment intent as expressed herein.

(c) *Experience.* The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of its investment in the Securities, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time.

(d) *Restrictions on Transfer.* The Investor has been advised that the Securities have not been registered under the Securities Act or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(e) *No Public Market.* The Investor understands that no public market now exists for the Securities, that there can be no assurance that a public market will ever exist for the Securities and that the Company is under no obligation to register the Securities.

(f) *Access to Information.* The Investor has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and the opportunity to inspect Company facilities and such books and records and material contracts as the Investor deemed necessary to the Investor's determination to purchase the Securities.

(g) *Residence.* The Investor has its principal place of business as set forth on the signature page hereof.

(h) *Accredited Investor*. The Investor is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

4. *Covenants*. So long as the Note (or any replacement note) is held by the Investor and/or its affiliates, the Company will not, without the prior written consent of the Investor:

(a) issue, or authorize the issuance of, any debt senior to the Note (or any replacement note) in right of payment;

(b) issue, or authorize the issuance of, any equity security other than:

(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 Agreement 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) equity issued to investors in connection with any bona fide equity financing of the Company.

(c) purchase or redeem or pay or declare any dividend or make any distribution on, any shares of capital stock of the Company, including, for the avoidance of doubt, any preferred shares of the Company, other than repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Company in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

(d) make any payment of any kind in respect of that certain Unsecured Promissory Note dated November 15, 2013 in principal amount \$280,084.56 between the Company and Jonathan Leitersdorf, or any successor debt instrument; or

(e) make any payment to David J. Mitchell (or his affiliates) with respect to the Company's reimbursement payable to David J. Mitchell as of the date of this Agreement in the amount of \$56,192.

#### 5. *Right of First Refusal*.

(a) So long as the Note (or any replacement note) is held by the Investor and/or its affiliates, then if the Company proposes to raise any capital through a debt financing, the Company shall provide the terms of any such proposed debt financing of the Company and the name of the proposed lender to the Investor. By notification in writing to the Company within thirty (30) days of the Company's notice to the Investor, the Investor may elect to subscribe to all or any portion of such proposed debt financing on the same or substantially similar terms as those set forth in the Company's notice. The Company shall thereafter be entitled to issue the entire unsubscribed portion of the proposed debt financing to the proposed lender. The Investor shall be entitled to apportion the right of first refusal hereby granted to it in such proportions as it deems appropriate, among itself and its affiliates that are Accredited Investors.

(b) So long as the Investor or any of its affiliates is an investor in the Company (whether through the ownership of this Note or any capital stock of the Company), the Investor (and any affiliate of the Investor designated by the Investor registered to do so) shall have a right of first refusal to act as lead managing underwriter or lead placement agent for any financing involving equity or debt securities of the Company and for which the Company desires to hire an underwriter or placement agent for the sale of such securities. The Investor (or its applicable affiliate) shall have thirty (30) days from the date on which the Company provides the Investor (or its applicable affiliate) with notice of commercially reasonable terms regarding any such transaction to exercise such right of first refusal.

(c) The covenants in this Section 5 will terminate upon, and not be applicable to, a Qualified IPO (as such term is defined in the Charter).

6. **Conditions to Closing of the Investor.** The Investor's obligation to purchase the Note at the Closing are subject to the fulfillment, on or prior to the Closing Date, of all of the following conditions, any of which may be waived in whole or in part by the Investor:

(a) *Representations and Warranties.* The representations and warranties made by the Company in **Section 2** hereof shall have been true and correct when made, and shall be true and correct on the Closing Date.

(b) *Governmental Approvals and Filings.* Except for any notices required or permitted to be filed after the Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Note.

(c) *Transaction Documents.* The Company shall have duly executed and delivered to the Investor this Agreement and the Note.

7. **Conditions to Closing of the Company.** The Company's obligation to issue and sell the Note at the Closing is subject to the fulfillment, on or prior to the Closing Date, of the following conditions, any of which may be waived in whole or in part by the Company:

(a) *Representations and Warranties.* The representations and warranties made by the Investor in **Section 3** hereof shall be true and correct when made, and shall be true and correct on the Closing Date.

(b) *Governmental Approvals and Filings.* Except for any notices required or permitted to be filed after the Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Note.

(c) *Purchase Price.* The Investor shall have delivered to the Company the Purchase Price for the Note.

(d) *Transaction Documents.* The Investor shall have duly executed and delivered to the Company this Agreement.

8. **Restrictive Legend.** Each certificate or document representing the Securities, and any other securities issued in respect of the Securities upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event shall be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

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.

#### 9. *Miscellaneous*

(a) *Waivers and Amendments.* Any provision of this Agreement and the Note may be amended, waived or modified only upon the written consent of the Company and the Investor.

(b) *Governing Law.* This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns.* Subject to the restrictions on transfer described in **Sections 9(e)** and **9(f)** below, the rights and obligations of the Company and the Investor shall be binding upon and benefit the successors, permitted assigns and permitted transferees of the parties.

(e) *Transfer and Replacement of the Note.* Subject to any restrictions on or conditions to transfer set forth in the Note, the holder of the Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company's principal executive office, and promptly thereafter and at the Company's expense, except as provided below, receive in exchange therefor one or more new Note(s), each in the principal amount requested by such holder, dated the date to which interest shall have been paid on the Note so surrendered or, if no interest shall have yet been so paid, dated the date of the Note so surrendered and registered in the name of such Person or Persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then unpaid principal amount of the Note so surrendered. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of the Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as the Note being replaced, in the same principal amount as the unpaid principal amount of such Note and dated the date to which interest shall have been paid on such Note or, if no interest shall have yet been so paid, dated the date of such Note.

(f) *Assignment by the Company.* The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Investor.

(g) *Assignment by the Investor.* The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Investor without the prior written

consent of the Company; provided, however, it may be assigned in whole or in part to any affiliate that is an Accredited Investor or to any successor in interest.

(h) *Entire Agreement.* This Agreement and the Note constitute and contain the entire agreement among the Company and the Investor and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(i) *Expenses.* The Company and the Investor shall each bear their respective expenses and legal fees incurred in connection with this Agreement and the transactions contemplated hereby.

(j) *No Finder's Fees.* Each party represents that it neither is nor will be obligated for any finder's or broker's fee or commission in connection with this transaction.

(k) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Investor, at such Investor's address or facsimile number set forth in the Schedule of Investors attached as **Schedule I**, or at such other address as the Investor shall have furnished the Company in writing, or (ii) if to the Company, at the Company's address or facsimile number set forth on the signature page to this Agreement, or at such other address or facsimile number as the Company shall have furnished to the Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(l) *Severability of this Agreement.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(m) *Counterparts.* This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(n) *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 Pages to Follow]

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first written above.

**COMPANY:**

ADFIN SOLUTIONS, INC.

By:   
Jeanne Houweling, President & CEO

[AdFin Solutions, Inc. – Note Purchase Agreement Signature Page]

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first written above.

**INVESTOR:**

CVAFH I, LLC

By:   
Name: Douglas Bernard  
Title: Chief Financial Officer

**SCHEDULE I**

**SCHEDULE OF INVESTORS**

<b>Name and Address</b>	<b>Note Amount</b>
CVAFH I, LLC  Address:  499 Park Avenue New York, NY 10022	\$2,000,000
<b>TOTAL:</b>	<b>\$2,000,000</b>

**EXHIBIT A**

**FORM OF UNSECURED CONVERTIBLE PROMISSORY NOTE**

[SEE ATTACHED]

**COMPANY WIRE INSTRUCTIONS**

Acct: AdFin Solutions, Inc.  
Bank: HSBC Bank USA  
ABA: 021001088  
Acct#: 600 760 944

10 East 53rd St. 37th Floor  
New York, NY 10022