

**ADFIN SOLUTIONS, INC.**

**SERIES A PREFERRED STOCK PURCHASE  
AGREEMENT**

**December 28, 2012**

This Series A Preferred Stock Purchase Agreement (this "Agreement") is entered into as of the date set forth above between AdFinSolutions, Inc., a Delaware corporation (the "Company") and the undersigned purchasers (each a "Purchaser" and collectively, the "Purchasers") set forth on the Schedule of Purchasers attached hereto as Exhibit A (the "Schedule of Purchasers"). The parties hereby agree as follows:

**SECTION 1**

**AUTHORIZATION AND SALE OF SECURITIES**

1.1 **Authorization.** The Company has, or before the Closing (as defined in Section 2.1) will have, duly authorized the sale and issuance pursuant to the terms and conditions hereof of shares of its Series A Preferred Stock (the "Shares") having the rights, restrictions, privileges and preferences set forth in the Amended and Restated Certificate of Incorporation (the "Restated Certificate") to be filed with the Delaware Secretary of State in substantially the form attached hereto as Exhibit B.

1.2 **Sale of Securities.** Subject to the terms and conditions hereof, at the Closing, the Company will issue and sell to each Purchaser, and each Purchaser agrees, severally and not jointly, to purchase from the Company, the number of Shares set forth opposite the Purchaser's name on the Schedule of Purchasers and with regard to David J. Mitchell as set forth opposite his name on the Payment Schedule attached hereto as Exhibit C and for which the column titled "Investment Type" indicates "Committed Amount" at a purchase price of \$0.4375 per share. Payment of the purchase price will be made by the Purchaser by (a) check, (b) wire transfer, or (c) cancellation of indebtedness of the Company to the Purchaser representing the aggregate purchase price of the Shares that the Purchaser is acquiring.

1.3 **Payment Schedule.** The Purchasers agree to the terms and conditions set forth in the Payment Schedule attached hereto as Exhibit C (the "Payment Schedule").

**SECTION 2**

**CLOSING; DELIVERY**

2.1 **Closing.** The initial closing of the purchase by the Purchasers and the sale by the Company of the Shares (the "Closing") shall be held at the offices of DLA Piper LLP (US), counsel to the Company, at 2000 University Avenue, East Palo Alto 94303, on December 28, 2012 (the "Closing Date"), or at such other time and place as the Company and the Purchasers may agree either in writing or orally. Each subsequent closing of a sale of Series A Preferred Stock to the Purchasers, as contemplated by the Payment Schedule, shall be deemed to be a

Closing for purposes of this Agreement and Exhibit A shall be amended to so reflect such Closing.

**2.2 Subsequent Sales of Series A Preferred Stock.** Subject to the terms and conditions set forth in this Agreement and through September 30, 2013, the Company may sell up to the balance of the Shares, other than 5,000,000 of Shares reserved for issuance to the Purchasers as set forth on the Payment Schedule, not sold at the initial Closing to purchasers (each a "Subsequent Purchaser") at a per share price not less than the price paid at the Initial Closing. Any such sale shall be made upon the same terms and conditions as those set forth herein, and each Subsequent Purchaser shall become a party to this Agreement (and Exhibit A hereto shall be amended to include such Subsequent Purchaser), the Investors' Rights Agreement attached hereto as Exhibit D (the "Rights Agreement"), the Right of First Refusal and Co-Sale Agreement attached hereto as Exhibit E (the "Co-Sale Agreement") and the Voting Agreement attached hereto as Exhibit F (the "Voting Agreement") and shall have the rights and obligations, and be treated as, a Purchaser hereunder and thereunder. Each closing of a sale of Series A Preferred Stock to one or more Subsequent Purchasers shall be deemed to be a Closing for purposes of this Agreement. Each Purchaser hereby agrees to waive any rights of first refusal it may have in connection with the sale of Shares to Subsequent Purchasers.

**2.3 Delivery.** At each Closing, the Company will issue to the Purchaser a certificate in the Purchaser's name representing the Shares purchased by the Purchaser, against payment of the purchase price therefor. In the event that payment by a Purchaser is made, in whole or in part, by cancellation of indebtedness, then such Purchaser shall surrender to the Company for cancellation at the Closing any evidence of indebtedness or shall execute an instrument of cancellation in form and substance acceptable to the Company.

**2.4 Use of Proceeds.** In accordance with the directions of the Company's Board of Directors, the Company will use the proceeds from the sale of the Shares for product development and general corporate purposes.

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Schedule of Exceptions attached hereto as Exhibit G (the "Schedule of Exceptions"), as of the initial Closing (the "Initial Closing"), the Company hereby represents and warrants to each Purchaser as follows:

**3.1 Organization and Standing.** The Company is a corporation duly organized and existing under the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power to own and operate its properties and assets, and to carry on its business as presently conducted, and as proposed to be conducted. The Company is duly qualified to transact business and is in goodstanding in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

**3.2 Corporate Power.** The Company has all requisite corporate power to enter into this Agreement, the Rights Agreement, the Voting Agreement and the Co-Sale Agreement to sell the Shares hereunder and to carry out and perform its other obligations under the terms of this Agreement, the Rights Agreement, the Voting Agreement and the Co-Sale Agreement.

**3.3 Capitalization.** Immediately prior to the Initial Closing, the capitalization of the Company will consist of the following:

(a) *Common Stock.* A total of 22,250,000 authorized shares of Common Stock, of which 8,000,000 shares will be issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, fully paid and are nonassessable and issued in compliance with all applicable federal and state securities laws.

(b) *Preferred Stock.* A total of 10,250,000 authorized shares of Preferred Stock, all of which have been designated Series A Preferred Stock (the "Series A Preferred"), none of which will be issued and outstanding.

(c) *Other Securities.* The Company has reserved 2,750,000 shares of its Common Stock for issuance to employees, directors and officers of, and consultants to, the Company under the 2012 Stock Option Plan (the "2012 Plan"), of which 1,835,875 shares are subject to options that are currently outstanding and 664,125 shares remain available for issuance.

(d) Subsection 3.3(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Initial Closing including the number of granted stock options, including vesting schedule and exercise price, and warrants or stock purchase rights, if any. Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in the Investors' Rights Agreement and Co-Sale Agreement, and (C) the securities and rights described in this Section 3.3 and Subsection 3.3(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to a lock-up or market standoff agreement of not less than 180 days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

**3.4 Authorization.** All corporate action on the part of the Company and its directors and shareholders necessary for the authorization, execution, delivery and performance of this Agreement, the Rights Agreement, the Co-Sale Agreement and the Voting Agreement (the "Transaction Documents") and the authorization, sale, issuance and delivery of the Shares and the performance of the Company's obligations hereunder has been taken or will be taken prior to the Closing.

(a) This Agreement, when executed and delivered by the Company, will constitute a valid and binding obligation of the Company enforceable in accordance with its terms, subject to (i) laws of general application relating to specific performance, injunctive relief or other equitable remedies, (ii) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (iii) federal or state laws limiting enforceability of the indemnification provisions in the Rights Agreement.

(b) When issued, sold and delivered in accordance with the terms of this Agreement for the consideration provided for herein, the Shares shall be duly authorized, validly issued, fully paid and non-assessable and shall be free of any liens or encumbrances, other than restrictions on transfer under the Transaction Documents and applicable state and federal securities laws. The Company has duly and validly reserved sufficient shares of Common Stock to permit the conversion of the Shares, and such shares of Common Stock (the "Conversion Shares"), upon issuance in accordance with the terms of the Restated Certificate, will be duly authorized, validly issued, fully paid and non-assessable and will be free of any liens or encumbrances, other than restrictions on transfer under the Transaction Documents and under applicable state and federal securities laws.

**3.5 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.

**3.6 Governmental Consents.** No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority by the Company is required in connection with the consummation of the transactions contemplated by this Agreement except: (i) such other qualifications or filings under the Securities Act of 1933, as amended, and the regulations thereunder (the "Securities Act"), and (ii) state securities laws as may be required in connection with the transactions contemplated by this Agreement. All such qualifications and filings will, in the case of qualifications, be effective on the Closing and will, in the case of filings, be made within the time prescribed by law. 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. The execution, delivery and performance of the Transaction Documents on the part of the Company, and the issuance and sale of the Shares pursuant hereto, will not result in any such violation or default and will not accelerate performance under the terms of any agreement or instrument.

**3.7 Compliance with Laws and Other Instruments; No Conflicts.** To its knowledge and after reasonable investigation, the Company is not in violation or default of any provisions of its Restated Certificate or Bylaws, as amended to date or any applicable laws, regulations, judgments, decrees or orders of the United States of America or any state, foreign country or other governmental body or agency having jurisdiction over the Company's business

or properties, other than violations of laws, regulations, judgments, decrees or orders that could not 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"). The execution, delivery and performance of the transaction agreements described hereunder will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

**3.8 Registration Rights.** Except as provided in the Rights Agreement, 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, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

**3.9 Litigation.** There is no litigation, action, suit or proceeding, or governmental inquiry or investigation, pending, or, to the best of the Company's knowledge, threatened, orally or in writing, against the Company which might result in Material Adverse Effect. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

**3.10 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.

**3.11 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.

**3.12 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 in substantially the form attached hereto as Exhibit H, 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.

**3.13 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.

**3.14 Securities Law Exemptions.** Based in part on the accuracy of the representations and warranties of the Purchasers contained in Section 4 hereof, the offer, sale and issuance of the Shares and the Conversion Shares are and will be exempt from the registration requirements of the Securities Act, and the registration, permit or qualification requirements of any applicable state securities laws. Neither the Company nor any agent on its behalf has solicited or will solicit any offers to sell or has offered to sell or will offer to sell any part of the Shares to any person or persons so as to bring the sale of such Shares by the Company within the registration provisions of the Securities Act or any state securities law.

**3.15 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.

3.16 **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.

3.17 **Disclosure.** The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, 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 Purchasers 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.

## SECTION 4

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

Each Purchaser hereby represents and warrants at each Closing which such Purchaser is a participant as follows:

4.1 **Authorization.** This Agreement constitutes the Purchaser'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. The Purchaser has full power and authority to enter into this Agreement.

4.2 **Investment.** The Purchaser is acquiring the Shares and the Conversion Shares (collectively, the "Securities") for investment for the Purchaser's own account and not with the view to the public resale or distribution thereof within the meaning of the Securities Act, and such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the Securities. No other person has a direct or indirect beneficial interest, in whole or in part, in such Securities. The Purchaser 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 Purchaser's investment intent as expressed herein.

4.3 **Relationship to Company; Sophistication; Experience.** The Purchaser either (i) has a preexisting business or personal relationship with the Company and/or any of its officers, directors or controlling persons or (ii) such Purchaser, either alone or with his or her purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment in the Shares. Each purchaser representative, if any, in connection with the Purchaser's investment in the Securities, has confirmed in writing the specific details of any and all past, present or future

relationships, actual or contemplated, between the Purchaser or the Purchaser's affiliates and the Company or any of the Company's affiliates.

**4.4 Restrictions on Transfer.** The Purchaser acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or the Company receives an opinion of counsel satisfactory to the Company that such registration is not required. The Purchaser is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of stock purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the existence of a public market for the stock, the availability of certain current public information about the Company, the resale occurring not less than six months after a party has purchased and paid for the stock to be sold, and, in the case of sales by affiliates of the Company, the sale being made through a "broker's transaction" or a transaction directly with a "market maker" and the number of shares of the stock being sold during any three-month period not exceeding specified limitations. The Purchaser further acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Purchaser wishes to sell the Securities and, if so, the Purchaser would be precluded from selling the Securities under Rule 144 even if the six-month minimum holding period has been satisfied.

**4.5 No Public Market.** The Purchaser 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.

**4.6 Exemption from Registration.** The Purchaser further acknowledges that, in the event all of the requirements of Rule 144 are not met, compliance with another registration exemption will be required; and that, although Rule 144 is not exclusive, the staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and other than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, that such persons and the brokers who participate in the transactions do so at their own risk, and that, therefore, there is no assurance that any exemption from registration under the Securities Act will be available or, if available, will allow such person to dispose of, or otherwise transfer, all or any portion of the Securities.

**4.7 Access to Information.** The Purchaser 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 Purchaser deemed necessary to its determination to purchase the Shares.

**4.8 Purchaser's Liquidity.** The Purchaser (i) has no need for liquidity in the Purchaser's investment, (ii) is able to bear the substantial economic risks of an investment in the Securities for an indefinite period and (iii) at the present time, can afford a complete loss of such investment. The Purchaser's current commitments to illiquid investments are not disproportionate to the Purchaser's net worth, and the Purchaser's investment in the Securities will not cause such commitments to become disproportionate.

4.9 **Offer and Sale.** The Purchaser understands that the sale of the Securities has not been registered under the Securities Act in reliance upon an exemption therefrom. The Purchaser was not offered or sold the Securities, directly or indirectly, by means of any form of general solicitation or general advertisement, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or (ii) any seminar or other meeting whose attendees had been invited by general solicitation or general advertising.

4.10 **Risks.** The Purchaser is aware that the Securities are highly speculative and that there can be no assurance as to what return, if any, there may be. The Purchaser is aware that the Company may issue additional securities in the future which could result in the dilution of the Purchaser's ownership interest in the Company.

4.11 **Reliance.** The Purchaser has relied only upon the information provided to him or her in writing by the Company, or information from books and records of the Company. No oral representations have been made or oral information furnished to Purchaser or his or her advisor(s) by the Company in connection with the offering of Shares which were not contained therein or were inconsistent therewith.

4.12 **Investment Entity.** The Purchaser, if a corporation, partnership, trust or other entity, is authorized and otherwise duly qualified to purchase and hold the Securities; such entity has its principal place of business as set forth on the signature page hereof; and such entity has not been formed for the specific purpose of acquiring the Shares. The Purchaser, if an individual, is at least 21 years of age.

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

## SECTION 5

### CONDITIONS TO PURCHASERS' OBLIGATIONS AT CLOSING

The obligations of each Purchaser under Section 2 of this Agreement are subject to the fulfillment or waiver, on or before the Initial Closing (and, with respect to Sections 5.1, 5.2 and 5.8, on or before each exercise by a Purchaser of an option to purchase additional Shares as set forth on Exhibit C, of each of the following conditions, the waiver of which shall not be effective against any Purchaser unless waived by the Purchasers at the Initial Closing (or at a subsequent Closing pursuant to an exercise of an option as set forth on Exhibit C), which waiver may be given by written communication to the Company or its counsel:

5.1 **Representations and Warranties True.** Each of the representations and warranties of the Company contained in Section 3 shall have been true and correct in all material respects when made and shall be true and correct in all material respects on and as of the Closing Date (or at a subsequent Closing pursuant to an exercise of an option as set forth on Exhibit C) with the same effect as though such representations and warranties had been made on and as of the Initial Closing Date.

**5.2 Performance of Obligations; Consents and Waivers.** The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

**5.3 Restated Certificate Effective.** The Restated Certificate shall have been duly adopted by the Company by all necessary corporate action of its Board of Directors and stockholders, and shall have been duly filed with and accepted by the Secretary of State of the State of Delaware.

**5.4 Rights Agreement.** The Purchasers and the Company shall have entered into the Rights Agreement in substantially the form attached hereto as Exhibit D.

**5.5 Right of First Refusal and Co-Sale Agreement.** The Co-Sale Agreement in substantially the form attached hereto as Exhibit E shall have been executed and delivered by the parties thereto. The stock certificates representing the shares subject to the Co-Sale Agreement shall have been delivered to the Secretary of the Company and shall have had appropriate legends placed upon them to reflect the restrictions on transfer set forth in the Co-Sale Agreement.

**5.6 Voting Agreement.** The Purchasers and the Company shall have entered into a Voting Agreement in substantially the form attached hereto as Exhibit F.

**5.7 Board of Directors.** Effective as of the Initial Closing, the Board of Directors shall consist of Five (5) authorized directors. As of the Closing, the Board shall consist of Jonathan Leitersdorf, Gil Mandelzis, Roy Lowrance, Jeanne Houweling and David J. Mitchell. David J. Mitchell executes standard form indemnification agreement and is granted an option to purchase 162,143 shares of Common Stock.

**5.8 Securities Exemptions.** The offer and sale of the Securities to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act, the qualification requirements of the New York Securities Law and the registration and/or qualification requirements of all other applicable state securities laws.

**5.9 Closing Documents.** The Company shall have delivered to counsel for the Purchasers all of the following documents prior to the Initial Closing:

(a) Certified copies of the resolutions duly adopted by the Company's board of directors (and stockholders, if necessary) authorizing the execution, delivery and performance of the Transaction Documents, and each of the other agreements contemplated hereby, the filing of the Restated Certificate, the issuance and sale of the Securities and the consummation of all other transactions contemplated by this Agreement; and

(b) Certified copies of the Restated Certificate and the Company's bylaws, each as in effect as of the Closing.

**5.10 Assignment of Inventions, Non-Disclosure and Non-Compete Agreement.** The Company and each of its employees shall have entered into the Company's standard form of Assignment of Inventions, Non-Disclosure and Non-Compete Agreement attached hereto in Exhibit H.

## SECTION 6

### CONDITIONS TO COMPANY'S OBLIGATIONS AT CLOSING

The Company's obligation to sell and issue the Shares at each Closing is subject to the fulfillment of the following conditions, any of which may be waived in writing by the Company:

**6.1 Representations and Warranties.** The representations and warranties made by each Purchaser in Section 4 hereof shall have been true and correct when made and shall be true and correct on the date of the Closing as if made as of such Closing.

**6.2 Consents and Waivers.** The Company shall have obtained any and all consents and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

**6.3 Restated Certificate Effective.** Prior to the Initial Closing, the Restated Certificate shall have been duly adopted by the Company by all necessary corporate action of its Board of Directors and stockholders, and shall have been duly filed with and accepted by the Secretary of State of the State of Delaware.

**6.4 Rights Agreement.** The Purchasers and the Company shall have entered into the Rights Agreement in substantially the form attached hereto as Exhibit D.

**6.5 Right of First Refusal and Co-Sale Agreement.** Prior to the Initial Closing, the Co-Sale Agreement in substantially the form attached hereto as Exhibit E shall have been executed by the parties thereto.

**6.6 Voting Agreement.** The Purchasers and the Company shall have entered into a Voting Agreement in substantially the form attached hereto as Exhibit F.

**6.7 Securities Exemptions.** The offer and sale of the Shares to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act, the qualifications requirements of the New York Securities Law and the registration and/or qualification requirements of all other applicable state securities laws.

## SECTION 7

### RESTRICTIONS ON TRANSFERABILITY OF SECURITIES

**7.1 Restrictions on Transferability.** The Securities shall not be transferable except upon the conditions specified in this Section 7. Each Purchaser will cause any proposed transferee of the Securities held by such Purchaser to agree to take and hold such Securities subject to the provisions and upon the conditions specified in this Section 7.

**7.2 Restrictive Legends.** Each certificate 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 (except as otherwise permitted by the provisions of this Section 7), shall be stamped or otherwise imprinted with legends in substantially the following form:

(a) "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

(b) Any other legends required by applicable state securities laws.

The Company need not register a transfer of legended Securities and may also instruct its transfer agent not to register the transfer of the Securities, unless the conditions specified in each of the foregoing legends are satisfied.

**7.3 Removal of Legend and Transfer Restrictions.** Any legend endorsed on a certificate pursuant to subsection 7.2(a) and the stop transfer instructions with respect to such legended Securities shall be removed, and the Company shall issue a certificate without such legend to the holder of such Securities, if such Securities are registered under the Securities Act and a prospectus meeting the requirements of Section 10 of the Securities Act is available or if such holder satisfies the requirements of Rule 144(b)(1).

## SECTION 8

### MISCELLANEOUS

**8.1 Entire Agreement; Amendment.** This Agreement and the exhibits to this Agreement constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly superseded hereby. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the party against whom enforcement of any such amendment or waiver is sought; provided, however, that the beneficial owners of a ninety percent (90%) majority of the Securities then outstanding may, with the Company's written consent, execute such amendment or waiver on behalf of all of the Purchasers other than any Purchaser that the amendment or waiver treats in a materially adverse manner relative to the other Purchasers. Any amendment or waiver effected in accordance with this Section 8.1 shall

be binding upon the Company and the Purchaser and each future holder of the securities purchased hereunder.

**8.2 Governing Law.** This Agreement shall be governed in all respects by the internal laws of the State of New York, without reference to principles of choice of law.

**8.3 Survival.** Unless otherwise set forth in this Agreement, the representations, warranties covenants and agreements made herein shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the Closing.

**8.4 Successors and Assigns.** Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

**8.5 Notices, Etc.** All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon actual delivery to the party to be notified, (ii) 24 hours after confirmed facsimile transmission, or (iii) one business day after deposit with a recognized overnight courier, addressed (a) if to a Purchaser, at the Purchaser's address set forth on the Schedule of Purchasers, or at such other address as the Purchaser shall have furnished to the Company in writing upon 10 days' notice, (b) if to any other holder of any Securities, at such address as such holder shall have furnished the Company in writing upon 10 days' notice or, until any such holder so furnishes an address to the Company, to and at the address of the last holder of such Securities who has so furnished an address to the Company or (c) if to the Company, at the following address:

AdFin Solutions, Inc.  
10 East 53rd Street, 37th Floor  
New York, NY 10022  
[REDACTED]  
Attn: Jeanne Houweling, CEO

with a copy to:

DLA Piper LLP (US)  
2000 University Avenue  
East Palo Alto, 94303-2215  
Fax: [REDACTED]  
[REDACTED]  
Attn: Matt Oshinsky, Esq.

or at such other address as the Company shall have furnished to the Purchasers upon 10 days' notice.

**8.6 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

**8.7 Titles and Subtitles; References.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

**8.8 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. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finders' or broker's fee (and any asserted liability) for which such Purchaser or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

**8.9 Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

**8.10 Expenses.** The Company and the Purchasers shall each bear their respective expenses and legal fees incurred in connection with the negotiation and consummation of this Agreement, except that the Company shall pay the reasonable fees and expenses of Katsky Korins LLP, counsel for David J. Mitchell, up to a maximum of \$10,000, incurred with respect to the negotiation, execution, delivery and performance of this Agreement; *provided, however*, (i) that a copy of the invoice is provided to the Company, and (ii) that if Purchaser, David J. Mitchell, fails to pay all of the Committed Amounts (as set forth on Exhibit C), David J. Mitchell will reimburse the Company a pro rata amount based on the percentage of the Committed Amounts that were not paid. For example, if David J. Mitchell receives \$10,000 in legal fees from the Company and then pays 75% of the Committed Amounts, he will be required to reimburse the Company for \$2,500 of the legal fees.

**8.11 Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any Purchaser, upon any breach or default of the Company under this Agreement, shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind of character on a

Purchaser's part of any breach or default under this Agreement, or any waiver on a Purchaser's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing and that all remedies, either under this Agreement, or by law or otherwise afforded to a Purchaser, shall be cumulative and not alternative.

**8.12 Attorney Fees.** Notwithstanding any other provision herein, if any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or the exhibits hereto, the prevailing party shall be entitled to reasonable attorneys' fees, costs and disbursements in addition to any other relief to which such party may be entitled.

**8.13 Exculpation Among Purchasers.** Each Purchaser acknowledges that it is not relying upon any person, firm or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Each Purchaser agrees that no Purchaser nor the respective controlling persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities.

**8.14 Waiver of Conflicts.** Each party to this Agreement acknowledges that DLA Piper LLP (US) ("DLA"), outside general counsel to the Company, has in the past performed and is or may now or in the future represent one or more Purchasers or their affiliates in matters unrelated to the transactions contemplated by this Agreement (the "Financing"), including representation of such Purchasers or their affiliates in matters of a similar nature to the Financing. DLA believes that its representation of the Company in the Financing will not adversely affect its relationship with those of the Purchasers who are clients of DLA, and that its representation of those Purchasers in matters unrelated to the Financing will not adversely affect DLA's representation of the Company in the Financing. The applicable rules of professional conduct require that DLA inform the parties hereunder of this dual representation and obtain their consent to DLA's representation of the Company, and their waiver of the conflict of interest which arises from their DLA's representation of the Company adverse to any of the Purchasers who are clients of DLA, DLA has served as outside general counsel to the Company and has negotiated the terms of the Financing solely on behalf of the Company. The Company and each Purchaser hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to the Financing, DLA has represented solely the Company, and not any Purchaser or any stockholder, director or employee of the Company or any Purchaser; (c) gives its informed consent to DLA's representation of the Company in the Financing; and (d) represents that it has had the opportunity to be, or has been, represented by independent counsel in giving the waivers contained in this Section 8.14.

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IN WITNESS WHEREOF, the parties hereto have executed this Series A Preferred Stock Purchase Agreement as of the date first set forth above.

ADFIN SOLUTIONS, INC.

By: *Jeanne Houweling*  
Jeanne Houweling  
President and Chief Executive Officer

COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:



Name: \_\_\_\_\_  
David J. Mitchell

Signature: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Facsimile: \_\_\_\_\_

COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:

Name: JONATHAN LEITERSDORF  
Jonathan Leitersdorf

Signature: 

Address: 10 EAST 53RD ST, 37th Fl.  
New York, NY 10022

Facsimile: 

COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:

Name:

Richard Kirshenbaum

Signature:

Address:

Facsimile:

**COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT**

**PURCHASER:**

Name: \_\_\_\_\_

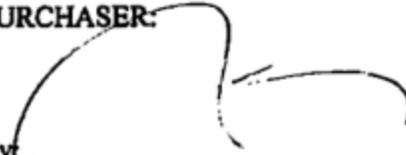
Tom Glocer

Address: 19 West 44th Street, 18th Floor  
New York, NY 10036

Facsimile: \_\_\_\_\_

COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:



By \_\_\_\_\_

Southern Trust Company, Inc.

Name: Jeffrey Epstein

Title: President

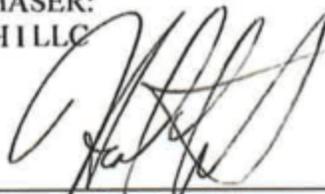
Signature: \_\_\_\_\_

Address: 6100 Piedmont Cir  
B3

Facsimile: \_\_\_\_\_

COUNTERPART SIGNATURE PAGE TO  
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

PURCHASER:  
CVAFH I LLC



By: \_\_\_\_\_

Name: Howard W. Lutnick

Title: President

Address: \_\_\_\_\_

Facsimile: \_\_\_\_\_

[Signature Page to \$350,000 Series A Preferred Stock Investment  
in AdFin Solutions, Inc.]

## EXHIBITS

- Exhibit A – Schedule of Purchasers
- Exhibit B – Amended and Restated Certificate of Incorporation
- Exhibit C – Payment Schedule
- Exhibit D – Investors' Rights Agreement
- Exhibit E – Co-Sale & Right of First Refusal Agreement
- Exhibit F – Voting Agreement
- Exhibit G – Schedule of Exceptions
- Exhibit H – Assignment of Inventions, Non-Disclosure and Non-Compete Agreement

Exhibit A

SCHEDULE OF PURCHASERS

Initial Closing – December 28, 2012

<u>Name</u>	<u>No. of Shares</u>	<u>Aggregate Purchase Price</u>
David J. Mitchell	685,714	\$299,999.88
Jonathan Leitersdorf	3,428,571	\$1,499,999.81
<b>Total</b>	<b>4,114,285</b>	<b>\$1,799,999.69</b>

Exhibit A

SCHEDULE OF PURCHASERS

Subsequent Closing – April 10, 2013

<u>Name</u>	<u>No. of Shares</u>	<u>Aggregate Purchase Price</u>
David J. Mitchell	457,143	\$200,000.06
Richard Kirshenbaum	114,286	\$50,000.13
Tom Glocer	228,571	\$99,999.81
Southern Trust Company, Inc.	1,142,857	\$499,999.94
<b>Total</b>	<b>6,057,142</b>	<b>\$2,649,999.63</b>

Exhibit A

SCHEDULE OF PURCHASERS

Subsequent Closing – July 23, 2013

<u>Name</u>	<u>No. of Shares</u>	<u>Aggregate Purchase Price</u>
CVAFH I LLC	800,000	\$350,000
Dani Ilani	169,508	\$74,159.75
David J. Mitchell	285,714	\$124,999.87
Gil Mandelzis	57,142	\$24,999.63
Jonathan Leitersdorf	285,714	\$124,999.87
Southern Trust Company, Inc.	285,714	\$124,999.87
<b>Total:</b>	<b>7,940,935</b>	<b>\$3,474,158.50</b>

Exhibit B

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

**SCHEDULE I**  
**Exhibit C**

PAYMENT SCHEDULE

**“Subsequent Investment Schedule”**

Name of Purchaser	Subsequent Investment Amount	Investment Type	Date
<b>Option But Not Obligation to Purchase</b>			
Jonathan Leitersdorf	\$125,000	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
David J. Mitchell	\$125,000	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
Southern Trust Company, Inc.	\$125,000	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
Gil Mandelzis	\$25,000	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
Dani Ilani	\$74,160	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
CVAFH LLC	\$350,000	Option But Not Obligation to Purchase	Exercise on or before July 31, 2013
David J. Mitchell	\$225,280	Option But Not Obligation to Purchase	Exercise on or before August 31, 2013
Southern Trust Company, Inc.	\$225,280	Option But Not Obligation to Purchase	Exercise on or before August 31, 2013
Jonathan Leitersdorf	\$225,280	Option But Not Obligation to Purchase	Exercise on or before August 31, 2013
<b>Total</b>	<b>\$1,500,000</b>		

All of the options listed above may be exercised in whole or in part at the sole discretion of the holder of such options.

Notwithstanding anything to the contrary contained in any prior agreement relating to the options described above, the August 31, 2013 options in favor of David J. Mitchell, Southern Trust Company, Inc. and Jonathan Leitersdorf shall remain in full force and effect as to each Purchaser through August 31, 2013, even if such Purchaser fails to exercise all or part of his or its July 31, 2013 option.

Exhibit D

INVESTORS' RIGHTS AGREEMENT

WEST240047077.6

EFTA00289588

Exhibit E

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Exhibit F  
VOTING AGREEMENT

WEST\240047077.6

EFTA00289590

Exhibit G

SCHEDULE OF EXCEPTIONS

Exhibit H

ASSIGNMENT OF INVENTIONS, NON-DISCLOSURE AND NON-COMPETE  
AGREEMENT

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "ADFIN SOLUTIONS, INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF DECEMBER, A.D. 2012, AT 2:17 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4973434 8100

121402363

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 0105217

DATE: 12-28-12

EFTA00289593

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF ADFIN SOLUTIONS, INC.**

AdFin Solutions, Inc., a corporation organized and existing under the laws of the State of Delaware, as originally incorporated as AdFin Services, Inc., hereby certifies as follows:

- 1 The name of the corporation is AdFin Solutions, Inc
- 2 The corporation was incorporated in Delaware pursuant to a Certificate of Incorporation filed with the Secretary of State of the State of Delaware on April 25, 2011
- 3 This Amended and Restated Certificate of Incorporation restates, integrates and further amends the Certificate of Incorporation of the corporation as herein set forth in full:

**ARTICLE I**

The name of the corporation is AdFin Solutions, Inc (hereinafter, the "*Corporation*")

**ARTICLE II**

The address of the registered office of the Corporation in the State of Delaware is 3411 Silverside Road, Rodney Building #104, City of Wilmington, County of New Castle 19810, and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporate Creations Network Inc

**ARTICLE III**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware

**ARTICLE IV**

The Corporation is authorized to issue two classes of stock, designated "*Common Stock*" and "*Preferred Stock*," each with a par value of \$0.00001 per share. The total number of shares of Common Stock that the Corporation is authorized to issue is 22,250,000 shares. The total number of shares of Preferred Stock that the Corporation is authorized to issue is 10,250,000 shares.

The Preferred Stock may be issued from time to time in one or more series. The first series of Preferred Stock shall consist of 10,250,000 shares and shall be designated "*Series A Preferred Stock*"

The relative rights, preferences, privileges and restrictions granted to or imposed upon the Preferred Stock are as follows:

**1. Dividends.** The holders of the then outstanding Preferred Stock shall be entitled to receive, when, if and as declared by the Board of Directors, out of assets legally available therefor, prior and in preference to any declaration or payment of any dividend on the Common Stock (payable other than in Common Stock or other securities or rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock), dividends which shall accrue at the annual rate of \$0.0352 per share of Series A Preferred Stock ("*Accruing Dividends*") as adjusted for any stock splits, reverse stock splits, stock dividends and similar recapitalization events (each a "*Recapitalization Event*"). Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative. No dividends shall be paid on any share of Common Stock unless a dividend (including the amount of any dividends paid pursuant to the above provisions of this Section 1) is paid with respect to all outstanding shares of Preferred Stock in an amount for each such share of Preferred Stock equal to or greater than the aggregate amount of such dividends for all shares of Common Stock into which each such share of Preferred Stock could then be converted.

**2. Liquidation Preference.** In the event of a Liquidation Event (as defined below), the assets and funds of the Corporation available for distribution to stockholders shall be distributed as follows:

(a) First, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Corporation legally available for distribution to its stockholders, before any payment or distribution of such assets shall be made in respect of the Corporation's Common Stock, an amount equal to \$0.4375 per share of Series A Preferred Stock, as adjusted for any Recapitalization Events (the "*Original Series A Price*") and unpaid dividends on such shares to the date fixed for such distribution. If, upon the occurrence of such event, the assets of the Corporation legally available for distribution are insufficient to permit the payment to the holders of Series A Preferred Stock of the full preferential amounts described in this Section 2(a), then the entire assets available for distribution to stockholders shall be distributed to the holders of the Series A Preferred Stock ratably in proportion to the full preferential amounts which they would be entitled to receive pursuant to the preceding sentence of this Section 2(a).

(b) After the full preferential amounts due the holders of Preferred Stock pursuant to Section 2(a) have been paid or set aside, the remaining assets of the Corporation legally available for distribution to its stockholders, if any, shall be distributed to the holders of Common Stock ratably in proportion to the number of shares of Common Stock then held by each holder.

(c) Each of the following events shall be deemed to be a "*Liquidation Event*" as that term is used in this Amended and Restated Certificate of Incorporation unless the holders of at least 90% of the outstanding shares of the Series A Preferred Stock elect otherwise by written notice sent to the Corporation at least 30 days prior to the effective date of any such event: (i) the liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, (ii) a merger or consolidation of the Corporation into or with another entity after which the stockholders of the Corporation immediately prior to such transaction do not own, immediately following the consummation of the transaction by virtue of their shares in the Corporation or securities received in exchange for such shares in connection with the transaction,

a majority of the voting power of the surviving entity in proportions substantially similar to those that existed immediately prior to such transaction, (iii) the sale, transfer or issuance by the Corporation, or the sale or transfer by the Corporation's stockholders other than a sale or transfer by the stockholders to existing stockholders of the Corporation or affiliated parties of such existing stockholders, in either case, of more than 50% of the voting power of the Corporation in a transaction or series of related transactions, and (iv) the sale, transfer or other disposition (but not including a transfer or disposition by pledge or mortgage to a bona fide lender) of all or substantially all of the assets of the Corporation (other than to a wholly-owned subsidiary). Notwithstanding the foregoing, neither (A) a merger effected exclusively for the purpose of changing the domicile of the Corporation nor (B) the sale of shares of Preferred Stock of the Corporation in a transaction or series of related transactions effected primarily for equity financing purposes shall be deemed a Liquidation Event.

(d) In the event of any Liquidation Event of the Corporation involving the distribution of assets other than cash to the stockholders of the Corporation, the value of the assets to be distributed shall be determined as follows:

(i) In the case of securities that are not subject to investment letter or other similar restrictions on free tradability,

(A) if traded on a national securities exchange or through the Nasdaq Global Market, the value shall be deemed to be the average of the closing prices of the securities over the 10 day period ending three days prior to the closing;

(B) if actively traded over-the-counter, the value shall be deemed to be the average of (i) the average of the last bid and ask prices or (ii) the closing sale prices (whichever is applicable) over the 30 day period ending three days prior to the closing; and

(C) if there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Corporation and the holders of at least a majority of the voting power of all then outstanding shares of Preferred Stock.

(ii) In the case of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate), the value shall be based on an appropriate discount from the market value determined as above in Section 2(d)(i) to reflect the approximate fair market value thereof, as determined by the Board of Directors in the good faith exercise of its reasonable judgment.

(iii) In the case of any other property, the value shall be equal to the property's fair market value, as determined by the Board of Directors in the good faith exercise of its reasonable judgment.

(iv) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event may be superseded by any determination of such value set forth in the definitive agreements governing such Liquidation Event.

(e) The Corporation does not have the power to effect any transaction constituting a Liquidation Event pursuant to Section 2(c)(ii) above unless the agreement or plan of merger or consolidation provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) above.

(f) Following the occurrence of any Liquidation Event, the Corporation shall, to the extent that the Corporation has control over, or title to, the proceeds from such Liquidation Event, use commercially reasonable efforts to distribute such proceeds as promptly as practicable in accordance with Sections 2(a) and 2(b) above, taking into account the terms and conditions of the Liquidation Event, including but not limited to, any earn-out or escrow provisions. Prior to the distribution in accordance with this Section 2(f), the Corporation shall not expend or dissipate the consideration received for such Liquidation Event, except (i) to discharge expenses incurred in the ordinary course of business, and (ii) as otherwise required by the agreement providing for such Liquidation Event, including but not limited to, payment for the fees and expenses, if any, of bankers, accountants or lawyers for the Corporation.

**3. Conversion.** The holders of the Preferred Stock shall have conversion rights as follows:

(a) **Right to Convert.** Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for the Preferred Stock, into Common Stock. The number of shares of fully paid and nonassessable Common Stock into which each share of Series A Preferred Stock may be converted shall equal the Original Series A Price divided by the Series A Conversion Price (as defined below) in effect at the time of conversion (the "**Series A Conversion Rate**"). The Conversion Price for the Series A Preferred Stock shall initially be \$0.4375 and shall be subject to adjustment as provided in Section 3(d) below. The Series A Conversion Price shall be referred to herein as a "**Conversion Price**" and the Series A Conversion Rate shall be referred to herein as a "**Conversion Rate**."

(b) **Automatic Conversion.** Each share of Preferred Stock shall automatically be converted into fully paid and nonassessable shares of Common Stock, at the then effective Conversion Price, upon (i) the vote or written consent of the holders of at least a ninety percent (90%) majority of the voting power represented by the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted basis) or (ii) the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock with aggregate gross proceeds to the Corporation (prior to underwriters' commissions and expenses) of not less than \$15,000,000 (a "**Qualified IPO**").

(c) **Mechanics of Conversion.** Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, such holder shall surrender the certificate or certificates therefore (or a reasonably acceptable affidavit and indemnity undertaking in the case of a lost, stolen or destroyed certificate), duly endorsed, at the headquarters of the Corporation or of any transfer agent for the Corporation and shall give written notice to the Corporation at such office that the holder elects to convert the same and

shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion upon a Qualified IPO pursuant to Section 3(b)(ii) above). The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that, in the case of an automatic conversion upon a Qualified IPO pursuant to Section 3(b)(ii) above), such conversion shall be deemed to have been made immediately prior to the closing of the Qualified IPO) and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. Upon the occurrence of either of the events specified in Section 3(b) above, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; *provided, however*, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation against any loss incurred by it in connection with such certificates.

(d) **Adjustments to Conversion Price for Dilutive Issuances.**

(i) **Special Definitions.** For purposes of this Section 3(d), the following definitions shall apply:

(A) “*Original Issue Date*” shall mean, with respect to any series of Preferred Stock, the date on which shares of such series are first issued by the Corporation.

(B) “*Additional Shares of Common Stock*” shall mean all shares of Common Stock issued (or, pursuant to Section 3(d)(ii) below, deemed to be issued) by the Corporation after the Original Issue Date, other than:

(1) shares of Common Stock issued upon conversion of Preferred Stock;

(2) shares of Common Stock issued or issuable to officers, directors or employees of, or consultants to, the Corporation pursuant to any stock option plan or agreement or other stock incentive program or agreement approved by the Board of Directors;

(3) shares of Common Stock issued or issuable to financial institutions, equipment lessors, landlords, business partners or other entities in connection with commercial credit arrangements, equipment financings, real estate transactions, joint ventures or other partnering arrangements or similar transactions approved by the Board of Directors;

(4) shares issued upon exercise or conversion of any warrants that are outstanding as of the date of this Amended and Restated Certificate of Incorporation;

(5) shares issued in connection with the acquisition by the Corporation of voting control or all or substantially all of the assets of another business entity in a transaction approved by the Board of Directors;

(6) shares for which an adjustment is made pursuant to Section 3(d)(v); or

(7) shares issued in connection with acquisitions of technology or intellectual property in transactions that are approved by the Board of Directors.

(C) “*Options*” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities (as defined below).

(D) “*Convertible Securities*” shall mean any evidences of indebtedness, shares of Preferred Stock or other securities convertible into or exchangeable for Common Stock.

(ii) **Deemed Issue of Additional Shares of Common Stock.** In the event the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the following provisions shall apply:

(A) The maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities shall be deemed to have been issued as of the time of the issuance of such Option or Convertible Security or, in case such a record date shall have been fixed, as of the close of business on such record date.

(B) Except as provided in paragraphs (C) and (D) below, no further adjustment in the Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities.

(C) If such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation or the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (including a change resulting from the antidilution provisions of such Options or Convertible Securities), the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or

exchange under such Convertible Securities; provided, however, that such recomputed Conversion Price shall not exceed the Conversion Price that would have been in effect had the original issuance of Options or Convertible Securities not been deemed to constitute an issuance of Additional Shares of Common Stock.

**(D)** Upon the expiration or termination of any such Options or unconverted or unexchanged Convertible Securities, the Conversion Price, to the extent in any way affected by or computed using such Options or Convertible Securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Options or Convertible Securities.

**(iii) Adjustment of Conversion Price for Dilutive Issuances.** In the event the Corporation shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3(d)(ii)) after the Original Issue Date of any series of Preferred Stock without consideration or for a consideration per share less than the Conversion Price for such series in effect immediately prior to such issuance, then and in each such event the Conversion Price for such series shall be reduced to a price (rounded to the nearest one tenth cent) equal to such Conversion Price multiplied by a fraction:

**(x)** the numerator of which is equal to the number of shares of Common Stock outstanding or deemed to be outstanding immediately prior to such issuance plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the Conversion Price in effect immediately prior to such issuance; and

**(y)** the denominator of which is equal to the number of shares of Common Stock outstanding or deemed to be outstanding immediately prior to such issuance plus the number of Additional Shares of Common Stock so issued.

For the purposes of this Section 3(d)(iii), the number of shares of Common Stock deemed to be outstanding shall include the Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue.

**(iv) Determination of Consideration.** For purposes of this Section 3(d), the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

**(A) Cash and Property.** Such consideration shall:

**(1)** insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof;

(2) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined by the Board of Directors in the good faith exercise of its reasonable business judgment; and

(3) in the event Additional Shares of Common Stock are issued together with other securities or other assets of the Corporation for consideration that covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined by the Board of Directors in the good faith exercise of its reasonable business judgment.

**(B) Options and Convertible Securities.** The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3(d) relating to Options and Convertible Securities shall be equal to:

(x) the total amount, if any, received or receivable by the Corporation as consideration for the issuance of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, divided by

(y) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon full exercise and conversion of all then outstanding Options and Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

**(v) Other Adjustments to Conversion Price.**

**(A) Subdivisions, Combinations or Consolidations of Common Stock.** In the event the outstanding shares of Common Stock shall be subdivided, combined or consolidated, by stock split, reverse stock split or similar event, into a greater or lesser number of shares of Common Stock after the Original Issue Date of a series of Preferred Stock, the Conversion Price for such series in effect immediately prior to such subdivision, combination or consolidation shall, concurrently with the effectiveness of such subdivision, combination or consolidation, be proportionately adjusted.

**(B) Common Stock Dividends and Distributions.** If, after the Original Issue Date of a series of Preferred Stock, the Corporation at any time or from time to time issues, or fixes a record date for determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then in each such event, as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, the Conversion Price for such series that is then in

effect shall be decreased by multiplying the Conversion Price then in effect by a fraction, (x) the numerator of which is the number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (y) the denominator of which is the number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend or distribution is not paid in full on the date fixed therefor, each Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter each Conversion Price shall be adjusted pursuant to this Section 3(d)(v)(B) to reflect the actual payment of such dividend or distribution.

**(C) Other Distributions.** In case the Corporation shall distribute to holders of its Common Stock shares of its capital stock (other than shares of Common Stock and other than as otherwise subject to adjustment pursuant to this Section 3(d)), stock or other securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights (excluding options to purchase and rights to subscribe for Common Stock or other securities of the Corporation convertible into or exchangeable for Common Stock), or shall fix a record date for determination of holders of Common Stock entitled to receive such a distribution, then, in each such case, provision shall be made so that the holders of Preferred Stock shall be entitled to receive, upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the distribution of securities of the Corporation that they would have received had their Preferred Stock been converted into Common Stock on the date of such event (or on the record date with respect thereto, if such record date is fixed) and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such distribution receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 3 with respect to the rights of the holders of the Preferred Stock.

**(D) Recapitalizations and Reorganizations.** In the case of any capital recapitalization or reorganization (other than a subdivision, combination or other recapitalization provided for elsewhere in this Section 3 or a Liquidation Event provided for in Section 2), or the fixing of any record date for determination of holders of Common Stock affected by such recapitalization or reorganization, provision shall be made so that the holders of Preferred Stock shall be entitled to receive, upon conversion thereof, the type and number of shares of stock or other securities or property of the Corporation or otherwise that they would have received had their Preferred Stock been converted into Common Stock on the date of such event (or on the record date with respect thereto, if such record date is fixed) and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such shares of stock or other securities or property receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 3 with respect to the rights of the holders of the Preferred Stock.

**(e) Certificate as to Adjustments.** Upon the occurrence of each adjustment or readjustment of the Conversion Prices pursuant to this Section 3, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of a share of such series of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such

adjustment or readjustment is based including the consideration received for any Additional Shares of Common Stock issued. The Corporation shall, upon the written request at any time of any holder of a Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect for the series of Preferred Stock held by such holder and (iii) the number of shares of Common Stock and the type and amount, if any, of other property which at the time would be received upon the conversion of a share of such series of Preferred Stock.

(f) **Fractional Shares.** No fractional shares of Common Stock shall be issued upon conversion of shares of Preferred Stock. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of Common Stock as reasonably determined by the Board of Directors. The number of whole shares issuable to each holder of a series of Preferred Stock upon such conversion shall be determined on the basis of the number of shares of Common Stock issuable upon conversion of the total number of shares of such series being converted into Common Stock by such holder at that time.

(g) **Notices of Record Date.** In the event (i) the Corporation shall take a record of the holders of its capital stock for the purpose of entitling them to receive a dividend or other distribution (other than a cash dividend), (ii) of any capital reorganization, reclassification or recapitalization (other than a subdivision or combination of its outstanding shares of Common Stock), or (iii) of a Liquidation Event pursuant to Section 2, then, and in any such case, the Corporation shall cause to be mailed to each holder of record of the Preferred Stock at the address of record of such stockholder as set forth on the Corporation's books, at least 20 days prior to the earliest date hereinafter specified, a notice stating the material terms of the proposed transaction and the date on which (x) a record is to be taken for the purpose of such dividend or distribution or (y) such reorganization, reclassification, recapitalization or Liquidation Event is to take place and the date, if any is to be fixed, as of which holders of capital stock of record shall be entitled to exchange their shares of capital stock for securities or other property deliverable upon such reorganization, reclassification, recapitalization or Liquidation Event; *provided, however,* that such notice period may be shortened upon the written consent of holders of Preferred Stock that are entitled to such notice rights or similar notice rights and that represent at least a ninety percent (90%) majority of the voting power of all then outstanding shares of such Preferred Stock (voting together as a single class on a converted basis). If any material change in the facts set forth in the written notice shall occur, the Corporation shall promptly give written notice of such material change to each holder of shares of Preferred Stock.

(h) **No Impairment.** Without obtaining such consent of the holders of Preferred Stock as may be required under Section 6 hereof, the Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Preferred Stock against impairment.

(i) **Reservation of Stock Issuable Upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

#### 4. Redemption.

(a) **Redemption Date and Price.** At any time after December 31, 2019, but within ninety (90) days after receipt by the Corporation of a written request from the holders of not less than 33.33% of the then outstanding shares of the Preferred Stock that all or a specified percentage of such holders' shares of such Preferred Stock be redeemed, the Corporation shall, to the extent it may lawfully do so, redeem the shares specified in such request in one (1) installment in accordance with the procedures set forth in this Section 4 by paying in cash therefor an amount per share equal to the sum of \$0.4375 per share of the Series A Preferred Stock (as adjusted for any Recapitalization Event) and all declared but unpaid dividends on such shares (the "**Redemption Price**" for such series). The date fixed for redemption is referred to herein as the "**Redemption Date.**" Any redemption of less than all of the outstanding Series A Preferred Stock pursuant to this Section 4 shall be made pro rata among the holders of the Series A Preferred Stock in proportion to the number of shares of such Preferred Stock then held by each holder.

(b) **Procedure.** At least fifteen (15) but no more than thirty (30) days prior to the Redemption Date, written notice shall be mailed, first class postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder, notifying the holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the applicable Redemption Price and the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, such holder's certificate or certificates representing the shares to be redeemed (the "**Redemption Notice**"). Except as provided in Section 4(c), on or after the Redemption Date, each holder of shares of Preferred Stock to be redeemed shall surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Redemption Notice, and thereupon the applicable Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(c) **Effect of Redemption; Insufficient Funds.** From and after the Redemption Date, unless there shall have been a default in payment of the Redemption Price, all rights of the holders of shares of Preferred Stock designated for redemption in the Redemption

Notice relating to the Redemption Date (except the right to receive the applicable Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of Preferred Stock on the Redemption Date are insufficient to redeem the total number of shares of Preferred Stock to be redeemed on such date, those funds which are legally available shall be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed based upon the total Redemption Price applicable to their shares of Preferred Stock which are subject to redemption on the Redemption Date. The shares of Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Preferred Stock, such funds will immediately be used to redeem the balance of the shares which the Corporation has become obliged to redeem on the Redemption Date but which it has not redeemed.

## 5. Voting Rights.

(a) **General.** Each holder of Preferred Stock shall be entitled to a number of votes equal to the number of whole shares of Common Stock into which such holder's shares of Preferred Stock could then be converted and, except as otherwise required by law or as set forth herein, shall have voting rights and powers equal to the voting rights and powers of the Common Stock. Each holder of Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation and shall be entitled to vote with the holders of Common Stock with respect to any matter upon which holders of Common Stock have the right to vote, except as otherwise provided herein or those matters required by law to be submitted to a class vote.

(b) **Election of Directors.** At each election of directors of the Corporation, (i) the holders of Series A Preferred Stock, voting as a separate class, shall be entitled to elect one (1) director, (ii) the holders of Common Stock, voting as a separate class, shall be entitled to elect three (3) directors and (iii) the holders of Preferred Stock and Common Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the remaining directors of the Corporation. Any director elected as provided in the preceding sentence may be removed with or without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

**6. Protective Provisions.** So long as any shares of Series A Preferred Stock are outstanding (as adjusted for any Recapitalization Event), the Corporation shall not, without first obtaining the affirmative vote or written consent of the holders of at least 90% of the voting power represented by the then outstanding shares of Series A Preferred Stock, voting together as a separate class:

(a) amend the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the Series A Preferred Stock;

(b) increase or decrease the total number of authorized shares of the Corporation;

(c) authorize or create any other equity security having a preference over, or on a parity with, the Series A Preferred Stock;

(d) reclassify any outstanding shares of Series A Preferred Stock;

(e) redeem, purchase or otherwise acquire (or pay into or set aside a sinking fund for such purpose) any shares of Common Stock or Preferred Stock other than in connection with (i) the repurchase of Common Stock at the lower of the fair market value and the original purchase price, from employees, officers, directors, consultants or other service providers pursuant to agreements providing for such repurchase upon termination of employment, (ii) the exercise of a contractual right of first refusal entitling the Corporation to purchase such shares upon substantially the same terms offered by a third party, provided that the purchase is approved by the Board of Directors, or (iii) the redemption of Preferred Stock pursuant to Section 4;

(f) declare, set aside for payment or pay any dividend on the Common Stock, other than a dividend payable solely in shares of Common Stock;

(g) authorize or enter into any transaction or series of related transactions constituting a Liquidation Event;

(h) authorize the issuance of any debt security (other than trade payables in the ordinary course of business) if the Corporation's aggregate indebtedness would exceed \$250,000;

(i) guarantee any indebtedness of a third party except for trade accounts of the Corporation or any subsidiary entered into in the ordinary course of business;

(j) make any loan or advance to any person except advances to employees and similar expenditures in the ordinary course of business or as approved by the Board;

(k) increase or decrease the authorized number of directors of the Corporation;

(l) hire, terminate or change the compensation of any executive officer;

(m) change the principal business of the Corporation or enter into new lines of business;

(n) amend, waive or modify any provision relating to the non-competition, non-solicitation and/or confidentiality or proprietary information contained in any agreement with any of the Corporation's executive officers or directors; or

(o) enter into any agreement to do any of the foregoing

**7. Status of Converted or Redeemed Stock.** In the event any shares of Preferred Stock shall be converted or redeemed pursuant to Section 3 or Section 4 hereof, or otherwise acquired by the Corporation, the shares so converted or redeemed shall be canceled and shall not be issuable by the Corporation, and the Certificate of Incorporation of the Corporation shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

**8. Residual Rights.** All rights accruing to the outstanding shares of the Corporation not expressly provided for to the contrary herein shall be vested in the Common Stock.

#### **ARTICLE V**

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. Election of directors need not be by written ballot, unless the Bylaws of the Corporation so provide. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

#### **ARTICLE VI**

Subject to any requisite stockholder approval pursuant to Article IV, Section 6 of this Amended and Restated Certificate of Incorporation, (i) the Board of Directors is authorized to make, adopt, amend, alter or repeal the Bylaws of the Corporation, and (ii) the stockholders shall also have power to make, adopt, amend, alter or repeal the Bylaws of the Corporation.

#### **ARTICLE VII**

To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of the foregoing provisions of this Article VII, or the adoption of any provision of the Certificate of Incorporation inconsistent with this Article VII, shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions occurring prior to, such repeal or modification.

#### **ARTICLE VIII**

To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, the Corporation is authorized to provide indemnification of (and advancement of expenses to) agents of the Corporation (and any other persons to which the Delaware General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, the affirmative vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law,

subject only to limits created by applicable Delaware General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others.

Any repeal or modification of the foregoing provisions of this Article VIII, or the adoption of any provision of the Certificate of Incorporation inconsistent with this Article VIII, shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any director, officer, agent or other person with respect to any acts or omissions of such director, officer, agent or other person occurring prior to, such repeal or modification.

#### ARTICLE IX

The Corporation reserves the right to amend or repeal any of the provisions contained in this Amended and Restated Certificate of Incorporation in any manner now or hereafter permitted by law, and the rights conferred upon the stockholders of the Corporation herein are granted subject to this reservation.”

\* \* \*

4. This Amended and Restated Certificate of Incorporation has been duly adopted by the board of directors and stockholders of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation on this 28 day of December, 2012.

ADFIN SOLUTIONS, INC.

By: /s/ Jeanne Houweling  
Jeanne Houweling  
Chief Executive Officer

**ADFIN SOLUTIONS, INC.**

**INVESTORS' RIGHTS AGREEMENT**

**December 28, 2012**

## ADFIN SOLUTIONS, INC.

### INVESTORS' RIGHTS AGREEMENT

This Investors' Rights Agreement (this "*Agreement*") is made and entered into as of December 28, 2012 (the "*Effective Date*") by and among AdFin Solutions, Inc. a Delaware corporation (the "*Company*"), Jonathan Leitersdorf (the "*Common Holder*"), and the holders of Series A Preferred Stock (the "*Series A Stock*") as set forth on Exhibit A hereto (the "*Holder*" or the "*Investors*").

#### RECITALS

A. The Company and the Investors are parties to a Series A Preferred Stock Purchase Agreement of even date herewith (the "*Series A Agreement*").

B. In order to induce the Investors to enter into the Series A Agreement and invest funds in the Company pursuant thereto, the Company and the Common Holder desire to enter into this Agreement with the Series A Holders.

Therefore, the parties agree as follows:

#### 1. Definitions.

1.1 "*Affiliate*" means, with respect to any specified individual or entity, any other individual or entity who or that, directly or indirectly, controls, is controlled by, or is under common control with such specified individual or entity, including without limitation any partner, officer, director, manager or employee of such entity and any venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, such individual or entity.

1.2 "*Common Stock*" means the common stock of the Company.

1.3 "*Equity Securities*" means (i) Common Stock, rights, options or warrants to purchase Common Stock, (ii) any security other than Common Stock having voting rights in the election of the Board of Directors, other than rights contingent upon a failure to pay dividends, or (iii) any security convertible into or exchangeable for any of the foregoing.

1.4 "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

1.5 "*Form S-3*" means such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC (as defined below) which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC (as defined below).

1.6 “**Holder**” means any Investor that holds Registrable Securities or securities convertible into Registrable Securities or any assignee of record of such Registrable Securities to whom rights under Section 2 have been duly assigned in accordance with Section 2.11 hereof.

1.7 “**Preferred Stock**” means the Series A Stock.

1.8 “**Register**,” “**registered**” and “**registration**” refer to a registration effected by the preparation and filing of a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

1.9 “**Registrable Securities**” means: (i) any and all shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock, and (ii) any shares of Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, in exchange for, or in replacement of, such shares of Common Stock described in clause (i); *provided, however*, that particular shares of any of the foregoing shall cease to be Registrable Securities once they have been sold in any public offering or transferred by the Holder in a transaction in which its rights under this Agreement are not assigned in accordance with the provisions of this Agreement.

1.10 “**Registrable Securities then outstanding**” means the number of shares of Common Stock which are Registrable Securities and (i) are then issued and outstanding or (ii) are then issuable pursuant to the exercise or conversion of options, warrants or convertible securities.

1.11 “**SEC**” means the United States Securities and Exchange Commission.

1.12 “**Securities Act**” means the Securities Act of 1933, as amended.

## 2. **Registration Rights.**

### 2.1 **Demand Registration.**

(a) **Request by Holders.** If the Company shall receive at any time after six (6) months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar benefit plan or an SEC Rule 145 transaction) a written request from the Holders of at least 50% of the Registrable Securities then outstanding (“**Initiating Holders**”) that the Company file a registration statement under the Securities Act covering the registration of fifty percent (50%) of the Registrable Securities then outstanding or such lesser amount as would have an anticipated aggregate public offering price of not less than \$15,000,000, then the Company shall, within ten (10) business days of the receipt of such written request, give written notice of such request (“**Demand Notice**”) to all Holders and, as soon as practicable, file a registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of this Section 2.

(b) **Underwriting.** If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to Section 2.1(a) and the Company shall include such information in the Demand Notice. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. The underwriters will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders the Company. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.1, if the managing underwriters advise the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise all Holders of Registrable Securities that would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriters and allocated among the Holders on a pro rata basis according to the number of Registrable Securities held by each Holder requesting registration (including the Initiating Holders); *provided, however*, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration.

(c) **Exceptions to Registration Obligations.** The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 2.1: (i) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on the date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) such registrations; or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.3. A registration shall not be counted as "effected" for purposes of this Section 2.1 until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration and forfeit their right to one demand registration pursuant to Section 2.6.

(d) **Deferral of Registration.** Notwithstanding the foregoing, if the Company shall furnish to Holders requesting registration pursuant to this Section 2.1 a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing for a period of not more than 120 days following receipt of the request of the Initiating Holders under this Section 2.1; *provided, however*, that the Company may not utilize this right more than twice in any 12-month period.

(e) **Other Company Shares.** If the managing underwriters have not limited the Registrable Securities to be underwritten, the Company may include securities for its own account or for the account of others in such registration if the managing underwriters so agree and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

## 2.2 Company Registration.

(a) **Notice to Holders.** If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for shareholders other than the Holders) any of its stock in connection with the public offering of such stock (other than a registration relating solely to the issuance of securities by the Company pursuant to a stock option, stock purchase or similar benefit plan or an SEC Rule 145 transaction, or a registration in which the only stock being registered is stock issuable upon conversion of debt securities that are also being registered), the Company shall promptly give each Holder written notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.2(c), use all reasonable efforts to cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration.

(b) **Right to Terminate Registration.** The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

(c) **Underwriting.** If a registration of which the Company gives notice under this Section 2.2 is for an underwritten offering, then the Company shall so advise the Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriters selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriters advise the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the managing underwriters may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to the Company, and second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the total number of Registrable Securities then held by each such Holder; *provided, however*, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below 20% of the total amount of securities included in such registration, unless such offering is the initial public offering, in which event all Registrable Securities may be excluded. In no event will shares of any other selling shareholder be included in such registration which would reduce the number of shares that may be included by selling Holders without the written consent of not less than a ninety percent (90%) majority in interest of

the selling Holders. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriters. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a partnership, limited liability company or corporation, the partners or members, retired partners or members or shareholders of such Holder, the estates and immediate family members of any of the foregoing persons and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single Holder, and any pro rata reduction with respect to such Holder shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such Holder.

**2.3 Form S-3 Registration.** In case the Company shall receive from any Holder or Holders of at least 25% of the Registrable Securities then outstanding a written request or requests that the Company effect a registration on Form S-3 or a successor form and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company shall:

(a) promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, use commercially reasonable efforts to effect such registration as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holders joining in such request as are specified in a request given to the Company within fifteen (15) days after the S-3 Notice is given; *provided, however*, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3:

(i) if Form S-3 is not then available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to and requesting inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than \$2,000,000;

(iii) if the Company furnishes to the Holders requesting registration pursuant to this Section 2.3 a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good-faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than 90 days following receipt of the request of the Initiating Holders under this Section 2.3; *provided, however*, that the Company shall not invoke this right more than once in any twelve (12) month period;

(iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected one registration on Form S-3 for the Holders pursuant to this Section 2.3; or

(v) during the period ending one hundred eighty (180) days after the effective date of a registration effected under Section 2.2 hereof.

(c) Registrations effected pursuant to this Section 2.3 shall not be counted as demands for registration effected pursuant to Section 2.1.

(d) If the registration is for an underwritten offering, the provisions of Section 2.1(b) hereof shall apply to such registration.

**2.4 Obligations of the Company.** Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to one hundred twenty (120) days.

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are covered by such registration statement;

(d) use commercially reasonable efforts to register or qualify the securities covered by such registration statement under such other securities or blue sky laws of such states or other jurisdictions as shall be reasonably requested by the selling Holders, *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriters of such offering (it being understood and agreed that, as a condition to the Company's obligations under this clause (e), each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement);

(f) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such

registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(g) use commercially reasonable efforts to cause all such Registrable Securities registered pursuant hereunder to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration statement; and

(i) promptly make available for inspection by the selling Holders, any managing underwriter participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents and properties of the Company and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with any such registration statement.

**2.5 Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.1, 2.2 or 2.3 hereof that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities.

**2.6 Expenses.** All expenses (other than underwriting discounts and commissions and stock transfer taxes and fees) incurred in connection with a registration, including, without limitation, registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, shall be borne by the Company. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Sections 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses on a pro rata basis based on the number of Registrable Securities that were requested to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities then outstanding agree to forfeit their right to one demand registration pursuant to Section 2.1; *provided, however*, that if, at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1.

**2.7 Delay of Registration.** No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

**2.8 Indemnification.** In the event any Registrable Securities are included in a registration statement under Sections 2.1, 2.2 or 2.3 hereof:

(a) **By the Company.** To the extent permitted by law, the Company shall indemnify and hold harmless each Holder, the partners, members, officers and directors of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any expenses, losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such expenses, losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "*Violation*"):

(i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any federal or state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal or state securities law in connection with the offering covered by such registration statement.

The Company shall reimburse each such Holder, partner, officer or director, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage liability or action; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such expense, loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, partner, officer or director, underwriter or controlling person expressly for use in connection with such registration by such Holder, partner, officer, director, underwriter or controlling person.

(b) **By Selling Holders.** To the extent permitted by law, each selling Holder shall indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any expenses, losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such

expenses, losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation arises out of or is based on actions or omissions made in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder shall reimburse the Company and such other persons for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such expense, loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further*, that the total amounts payable in indemnity by a Holder under this Section 2.8(b) in respect of any Violation shall not exceed the net proceeds received by such Holder in the registered offering out of which such Violation arises except in the case of fraud or willful misconduct by such Holder.

(c) **Notice.** Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, jointly with any other indemnifying party to which notice has been given, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) **Contribution.** In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8; then, and in each such case, such parties will contribute to the aggregate expenses, losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the Violation that resulted in such expense, loss,

claim, damage or liability as well as other equitable considerations. The relative fault of such parties shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by the indemnifying party or indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, however*, that, in any such case, (A) no such Holder will be required to contribute any amount in excess of the net proceeds from the sale of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no individual or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any individual or entity who was not guilty of such fraudulent misrepresentation; and *provided further*, that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the net proceeds from the offering received by such Holder, except in the case of willful misconduct or fraud by such Holder.

(e) **Survival.** Unless otherwise superseded by an underwriting agreement entered into in connection with the offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

**2.9 Rule 144 Reporting.** With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of the Registrable Securities to the public without registration, after such time as a public market exists for the Common Stock, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration (at any time after the Company has become subject to the reporting requirements of the Exchange Act).

**2.10 "Market Stand-Off" Agreement.** Each Holder hereby agrees that it will not, without the prior written consent of the Company or the managing underwriters, as the case may

be, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering; *provided, however* that, if during the last 17 days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriters, to the extent required by any FINRA rules, the restrictions imposed by this section shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement. The underwriters in connection with the offering are intended third-party beneficiaries of this Section 2.10 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the managing underwriters in the offering that are consistent with this Section 2.10 or that are necessary to give further effect thereto.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to all securities owned by each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

**2.11 Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by the Holder, *provided* that (i) such transfer or assignment may otherwise be effected in accordance with applicable securities laws, (ii) such transferee or assignee acquires at least 1,000,000 shares of Registrable Securities or, if less, all of the Registrable Securities held by the Holder, (iii) written notice is promptly given to the Company and (iv) such transferee or assignee agrees to be bound by the provisions of this Agreement. The foregoing 1,000,000-share limitation shall not apply, however, to transfers or assignments by a Holder to (a) a partner, member or shareholder of a Holder that is a partnership, limited liability company or corporation, respectively, (b) a retired partner or member of such partnership or limited liability company who retires after the date hereof, (c) the estate of any such partner, member or shareholder (d) an Affiliate of any such partnership, limited liability company or corporation, or (e) any spouse, parent, child or sibling of such partner, member or shareholder or of the Holder, including in-laws and persons related by adoption, or (f) any domestic partner of such partner, member or shareholder or of the Holder who is covered under an applicable domestic relations statute, *provided* that all such transferees

or assignees agree in writing to appoint a single representative as their attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Section 2.

**2.12 Termination of Registration Rights.** The Company's obligations pursuant to Sections 2.1, 2.2 and 2.3 shall terminate (i) three (3) years after the closing date of the Company's first firmly underwritten public offering of its Common Stock pursuant to a Registration Statement filed with, and declared effective by, the SEC under the Securities Act or (ii) as to any Holder, at such time following such initial public offering, as all Registrable Securities that such Holder holds or has the right to acquire may immediately be sold in any three-month period without registration pursuant to Rule 144 under the Securities Act.

**2.13 Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a ninety percent (90%) majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that provides such holder or prospective holder with registration rights with respect to such securities unless (i) such other registration rights are subordinate to the registration rights granted to the Holders hereunder and the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders that are included in a given registration and (ii) the holders of such rights are subject to market standoff obligations no more favorable to such persons than those contained herein.

**2.14 Founders' Registration Rights.** The Common Holders shall be entitled to include shares in any registration under Sections 2.1, 2.2 or 2.3 as fully as if they were Holders and all shares of Common Stock of the Company held by or issuable to them constituted Registrable Securities, so long as (i) the inclusion of such shares will not diminish the number of Registrable Securities included by the Holders or the number of securities included by the Company in such registration, (ii) each of the Common Holders participating in the registration agrees to be subject to the other provisions of this Section 2 as if he were a Holder.

### **3. Rights to Purchase Additional Stock.**

**3.1 Right of First Offer.** Subject to the terms of this Section 3 and applicable securities laws, if the Company proposes to offer or sell any Equity Securities, the Company shall give each Investor that holds at least 5% of the shares of Registrable Securities (each a "*Major Investor*") the right to purchase such Major Investors' pro rata share of such Equity Securities, on the same terms as the Company is willing to sell such Equity Securities to any other person. A Major Investor's pro rata share of the Equity Securities shall be equal to that percentage of the Outstanding Common Equivalents (as defined below) held by such Major Investor on the date of the company's written notice referred to in Section 3.2 below. For purposes of this Section 3, the "*Outstanding Common Equivalents*" shall mean outstanding shares of Common Stock and all shares of Common Stock issuable, directly or indirectly, upon exercise or conversion of any outstanding preferred stock, warrants or options or any other right to acquire any of the foregoing. A Major Investor shall be entitled to apportion this right of first offer among itself and its Affiliates in such proportions as it deems appropriate.

**3.2 Notice; Exercise of Right.** Prior to any sale or issuance by the Company of any Equity Securities, the Company shall give notice to each Major Investor of its intention to sell

and issue such Equity Securities, setting forth the terms under which it proposes to make such sale (the “*Offer Notice*”). Within twenty (20) days after receipt of the Offer Notice, each Major Investor shall notify the Company whether such Major Investor desires to purchase its pro rata share, or any part thereof, of the Equity Securities so offered. If a Major Investor notifies the Company of its desire to purchase any of the Equity Securities offered by the Company, the closing of the sale shall occur within sixty (60) days of the date that the Offer Notice is given or, if later, the closing date for the proposed sale of such Equity Securities to third parties.

**3.3 Permitted Sales.** With respect to any Equity Securities that are not subscribed for by Major Investors after the end of the sixty (60) day period specified in Section 3.2, the Company may, during a period of ninety (90) days following the end of such period, offer and sell such Equity Securities to other persons upon terms and conditions not less favorable to the Company than those set forth in the notice to the Investors. In the event the Company has not entered into a definitive agreement for the sale of the Equity Securities within said 90-day period, or if such agreement is not consummated within thirty (30) days after the consummation thereof, the Company shall not thereafter issue or sell any Equity Securities without first offering such securities to the Major Investors pursuant to this Section 3.

**3.4 Exceptions.** The right of first offer contained in this Section 3 shall not apply to issuances by the Company (i) of shares of Common Stock issued or issuable to officers, directors or employees of, or consultants to, the Company pursuant to any stock option plan or agreement or other stock incentive program or agreement approved by the Board of Directors (and, if applicable, any requisite series or class of stock as may be required in the Company’s Certificate of Incorporation), (ii) pursuant to the Company’s first firm commitment underwritten public offering pursuant to an effective registration statement on Form S-1 or Form SB-2 (or a successor form) under the Securities Act covering the offer and sale of Common Stock at an offering price of not less than aggregate gross proceeds to the Company (prior to underwriters’ commissions and expenses) of not less than \$15,000,000 (a “*Qualified Public Offering*”), (iii) as part of an acquisition by the Company of all or substantially all of the assets or shares of another company or entity through a merger, exchange, reorganization or the like that is approved by the Board of Directors (and, if applicable, any requisite series or class of stock as may be required in the Company’s Certificate of Incorporation), (iv) in connection with a joint venture, strategic investment and/or acquisition of technology or intellectual property that is approved by the Board of Directors (and, if applicable, any requisite series or class of stock as may be required in the Company’s Certificate of Incorporation), (v) to landlords, equipment lessors, lenders or other financial institutions in commercial transactions or arrangements approved by the Board of Directors (and, if applicable, any requisite series or class of stock as may be required in the Company’s Certificate of Incorporation), (vi) directly or indirectly upon conversion or exercise of shares of convertible securities, options or warrants that are outstanding as of the date of this Agreement, or (vii) in connection with any stock split, stock dividend, reverse stock split or similar recapitalization event.

**3.5 Termination.** The right of first offer contained in this Section 3 shall terminate and be of no further force and effect immediately prior to the closing of (i) the first sale of stock of the Company pursuant to a Qualified Public Offering or (ii) a transaction that is deemed to be a liquidation pursuant to the Company’s Amended and Restated Certificate of Incorporation (a “*Deemed Liquidation Event*”).

#### 4. Information Rights.

4.1 **Financial Statements and Reports.** The Company shall deliver to each Major Investor:

(a) as soon as practicable after the end of each fiscal year of the Company, and in any event within ninety (90) days thereafter, an unaudited balance sheet as of the end of such year and unaudited statements of income and of cash flows for such year and a statement of shareholders' equity as of the end of such year, such year-end financial reports to be in reasonable detail;

(b) as soon as practicable after the end of the first three quarters of each fiscal year of the Company, and in any event within forty-five (45) days thereafter, an unaudited balance sheet as of the end of each such quarterly period and unaudited statements of income and cash flows for such periods, all in reasonable detail; and

(c) within thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements and statements of cash flows for such months, and as soon as prepared, any other budgets or revised budgets prepared by the Company.

Notwithstanding any provision to the contrary, the Company shall not be obligated pursuant to this Section 4.1 to provide 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) or (ii) to any Investor that the Company reasonably determines to be a competitor or an officer, employee, director or greater-than-10% shareholder of a competitor. Each Investor agrees to hold in confidence and trust and not to misuse or disclose any confidential information provided pursuant to this Section 4.1.

4.2 **Inspection Rights.** The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Investor; *provided, however,* that the Company shall not be obligated pursuant to this Section 4.2 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) to any Major Investor that the Company reasonably determines to be a competitor or an officer, employee, director or 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. Each Major Investor agrees to hold in confidence and trust and not to misuse or disclose any confidential information obtained pursuant to this Section 4.2.

4.3 **Confidentiality.** Each Investor agrees that such Investor will keep confidential and will not disclose, divulge or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement) unless such confidential information (a) is known or becomes known to the public in general (other than

as a result of a breach of this Section 4.23 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 4.23, (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information, or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

**4.4 Termination.** The rights of any Investor set forth in this Section 4 shall terminate and be of no further force and effect immediately prior to the earlier of (i) the first sale of stock of the Company pursuant to a Qualified Public Offering, (ii) such time as the Company first becomes subject to the periodic reporting requirements of Section 12 or 15(d) of the Exchange Act or (iii) a Deemed Liquidation Event.

**5. Miscellaneous.**

**5.1 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 delivered personally, by facsimile when receipt is electronically confirmed, one business day after delivery to a nationally recognized overnight delivery service, or otherwise upon receipt, addressed (i) if to Investor, at the address set forth below such Investor's name on Exhibit A, and (ii) if to the Company, at the address set forth below:

AdFin Solutions, Inc.  
10 East 53rd Street, 37th Floor  
New York, NY 10022

Attn: Jeanne Houweling, CEO

with a copy to:

DLA Piper LLP (US)  
2000 University Avenue  
East Palo Alto, 94303-2215

Fax: [REDACTED]

Attn: Matt Oshinsky, Esq.

Any party hereto may, by ten (10) days' prior notice so given, change its address for future notices hereunder.

**5.2 Successors and Assigns.** Each Investor agrees that it may not assign any of its rights or obligations hereunder unless such rights and obligations are assigned by such Investor to (i) an individual or entity to which Registrable Securities are transferred by such Investor pursuant to Section 2.11 and (ii) with respect to the right of first offer set forth in Section 3, to another Major Investor or an Affiliate of the Investor, and, in each case, such assignee shall be deemed an "Investor" for purposes of this Agreement, *provided, however*, that such assignment shall be contingent upon the assignee providing a written instrument to the Company notifying the Company of such assignment and agreeing in writing to be bound by the terms of this Agreement. Except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto.

**5.3 Amendments and Waivers.** Any provision of this Agreement may be amended and the observance thereof may be waived, either generally or in a particular instance and either retroactively or prospectively, only with the written consent of the Company and the holders of a ninety percent (90%) majority of the Registrable Securities; *provided, however*, that this Agreement may not be amended and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 3 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction), and *provided further*, that if an amendment or waiver adversely affects the Common Holders in a manner that is different from its effect on the Investors, then such amendment or waiver shall require the written consent of the holders of a majority of the shares of Common Stock held by the Common Holders. The Company shall give prompt notice of any amendment hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment or waiver. Any amendment or waiver effected in accordance with this Section 5.3 shall be binding upon each Investor, the Common Holder, each permitted successor or assignee of such Investor or Common Holder and the Company.

**5.4 Entire Agreement.** This Agreement, together with all the exhibits hereto, constitutes and contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties with respect to the subject matter hereof.

**5.5 Governing Law.** This Agreement shall be governed by and construed exclusively in accordance with the internal laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York.

**5.6 Severability.** If any provision of this Agreement is held to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

**5.7 Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of the nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or waiver of or acquiescence in any similar breach or default theretofore or thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. All remedies, either under this Agreement or by law or otherwise afforded to any Holder, shall be cumulative and not alternative.

**5.8 Captions.** The captions to sections of this Agreement have been inserted for identification and reference purposes only and shall not be used to construe or interpret this Agreement.

**5.9 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**5.10 Costs and Attorneys' Fees.** In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

**5.11 Adjustments for Recapitalization Events.** Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of the Company or a specific dollar amount per share, then, upon the occurrence of any stock split, stock dividend, reverse stock split or similar recapitalization event affecting such shares, the specific number of shares or dollar amount so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock of such recapitalization event.

**5.12 Aggregation of Stock.** All shares held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

**5.13 Additional Investors.** Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Series A Stock after the date hereof pursuant to the Series A Agreement, any purchaser of such shares of Series A Stock may become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" and "Holder" for all purposes hereunder, without the need for any consent, approval or signature of any Investor.

*[Remainder of This Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**Company:**

AdFin Solutions, Inc.

By: *Jeanne Houweling*  
Jeanne Houweling  
President & Chief Executive Officer

**Common Holder:**

\_\_\_\_\_  
Jonathan Leitersdorf

**[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**Company:**

AdFin Solutions, Inc.

By: \_\_\_\_\_

Jeanne Houweling  
President & Chief Executive Officer

**Common Holder:**

  
\_\_\_\_\_  
Jonathan Leijersdorf

**[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]**

COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
INVESTORS' RIGHTS AGREEMENT

Investor:



Name:

David J. Mitchell

Investor:

Name:

Jonathan Leitersdorf

**COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
INVESTORS' RIGHTS AGREEMENT**

**Investor:**

**Investor:**

**Name:** \_\_\_\_\_  
David J. Mitchell

**Name:** \_\_\_\_\_  
Jonathan Leitersdorf

COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
INVESTORS' RIGHTS AGREEMENT

Investor:

Investor:

Name: \_\_\_\_\_  
David J. Mitchell

Name: \_\_\_\_\_  
Jonathan Leitersdorf

Investor:

Name: \_\_\_\_\_  
Richard Kirshenbaum

**COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
INVESTORS' RIGHTS AGREEMENT**

**Investor:**

**Name:** \_\_\_\_\_  
David J. Mitchell

**Investor:**

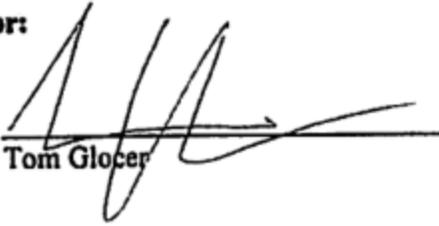
**Name:** \_\_\_\_\_  
Richard Kirshenbaum

**Investor:**

**Name:** \_\_\_\_\_  
Jonathan Leitersdorf

**Investor:**

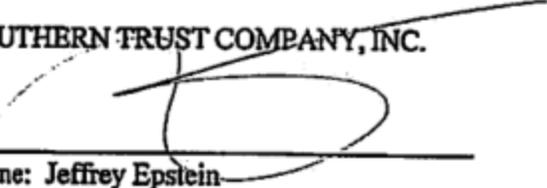
**Name:** \_\_\_\_\_  
Tom Glocer



COUNTERPART SIGNATURE PAGE TO  
INVESTORS' RIGHTS AGREEMENT

PREFERRED HOLDER:

SOUTHERN TRUST COMPANY, INC.

By: 

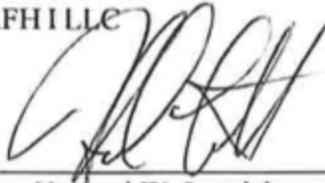
Name: Jeffrey Epstein

Title: President

COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
INVESTORS' RIGHTS AGREEMENT

Investor:

CVAFH LLC



By: \_\_\_\_\_

Name: Howard W. Lutnick

Title: President

[Signature Page to \$350,000 Series A Preferred Stock Investment in  
AdFin Solutions, Inc.]

**Exhibit A**

**Investors**

Name and Address Investor	Series A Preferred Stock
David J Mitchell	685,714
Jonathan Leitersdorf	3,428,571

**ADFIN SOLUTIONS, INC.**

**RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT**

**December 28, 2012**

This Right of First Refusal and Co-Sale Agreement (this "*Agreement*") is made as of the date first set forth above, by and among AdFin Solutions, Inc., a Delaware corporation (the "*Company*"), Jonathan Leitersdorf (the "*Common Holder*"), and the purchasers listed on the Schedule of Purchasers to that certain Series A Preferred Stock Purchase Agreement (the "*Purchase Agreement*") who are purchasing more than six hundred thousand (600,000) shares of Series A Preferred Stock pursuant to the Purchase Agreement (the "*Major Investors*").

**RECITALS**

A. The Common Holder owns shares of the Company's common stock (the "*Common Stock*"), as set forth on the Schedule of Common Holders and Major Investors attached as Exhibit A hereto (the "*Schedule of Common Holders and Major Investors*").

B. In order to induce the Investors to purchase shares of Series A Preferred Stock pursuant to the Purchase Agreement, the Company and the Common Holder desire to enter into this Agreement with the Major Investors.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto agree as follows:

I. **Certain Definitions.** For purposes of this Agreement, the following terms have the following meanings:

(a) "*Initiating Major Investor*" means a Major Investor proposing to Transfer some or all of his/her/its shares of Series A Preferred Stock.

(b) "*IPO*" means the first underwritten sale of Company securities to the public pursuant to a registration statement under the Securities Act of 1933, as amended (the "*Securities Act*").

(c) "*Major Investor's Co-Sale Share*" means, as to the Right of Co-Sale (as defined below) with respect to any Major Investor, an amount determined by multiplying (i) the number of Shares of Offered Stock (as defined below) not purchased by the Company or the Non-Initiating Major Investors pursuant to Section 3 and remaining available for Transfer by the Common Holder or Initiating Major Investor by (ii) the ratio determined by dividing (A) the number of shares of Stock (as defined below) held by the Non-Initiating Major Investor exercising this right of co-sale by (B) the aggregate number of shares of Stock held by all Major Investors plus the number of shares of Stock held by the Common Holder or Initiating Major Investor selling such Offered Stock.

(d) **“Non-Initiating Major Investor”** means a Major Investor who is not an Initiating Major Investor.

(e) **“Offered Stock”** means all Stock held by a Common Holder or an Initiating Major Investor proposed to be the subject of a Transfer as defined in Section 1(j).

(f) **“ROFR Share”** means, as to the Right of First Refusal (as defined below) with respect to any Non-Initiating Major Investor, an amount determined by multiplying (i) the number of Shares of Offered Stock (as defined below) by (ii) the ratio determined by dividing (A) the number of shares of Stock (as defined below) held by such Non-Initiating Major Investor by (B) the aggregate number of shares of Stock held by all Major Investors.

(g) **“Right of Co-Sale”** means the right of co-sale provided to each non-Initiating Major Investor in Section 4 of this Agreement.

(h) **“Right of First Refusal”** means the right of first refusal provided to the Company and each Non-Initiating Major Investor in Section 3 of this Agreement.

(i) **“Stock”** means all shares of Common Stock and all shares of Series A Preferred Stock issued and outstanding at the relevant time plus (i) all shares of Common Stock that may be issued upon exercise or conversion of any options, warrants, convertible securities and other rights of any kind then outstanding, and (ii) all shares of Common Stock that may be issued upon conversion of any convertible securities issuable upon exercise of options, warrants or other rights then outstanding.

(j) **“Transfer”** means any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent, or other transfer or disposition of any kind, including but not limited to transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, except:

(i) any bona fide pledge if the pledgee executes a counterpart copy of this Agreement and becomes bound thereby in the same manner as a Common Holder or Major Investor;

(ii) any transfers of Stock by a Common Holder or a Major Investor: (A) to a Common Holder’s or Major Investor’s spouse, lineal descendant or antecedent, father, mother, brother, sister, adopted child or adopted grandchild; (B) to the spouse of a Common Holder’s or Major Investor’s child, adopted child, grandchild or adopted grandchild; (C) to a trust or trusts for the exclusive benefit of a Common Holder or Major Investor, or a Common Holder’s or Major Investor’s family members as described in this Section 1(j)(ii); or (D) by devise or descent, in all cases if the transferee or other recipient executes a counterpart copy of this Agreement and becomes bound thereby in the same manner as the Common Holder or Major Investor;

(iii) any transfer of Stock by a Common Holder or Major Investor made: (A) pursuant to a merger or consolidation of the Company with or into another

corporation or corporations; (B) pursuant to the winding up and dissolution of the Company; (C) at, and pursuant to, the IPO; or (D) to each Major Investor pursuant to this Agreement; or

(iv) any bona fide gift to not-for-profit organizations.

2. **Notice of Proposed Transfer.** Before any Common Holder or Initiating Major Investor effects any Transfer of any Offered Stock, such Common Holder or Initiating Major Investor must submit at the same time to the Company and the Non-Initiating Major Investors a written notice signed by the Common Holder or Initiating Major Investor ("*Stockholder's Notice*") stating (a) the Common Holder's or Initiating Major Investor's bona fide intention to transfer such Offered Stock; (b) the number of shares of Offered Stock; (c) the name, address and relationship, if any, to the Common Holder or Initiating Major Investor of each proposed purchaser or other transferee; and (d) the bona fide cash price or, in reasonable detail, other consideration, per share for which the Common Holder or Initiating Major Investor proposes to transfer such Offered Stock (the "*Offered Price*"). Upon the request of the Company or an Initiating Major Investor, the Common Holder or Initiating Major Investor who wishes to effect a Transfer will promptly furnish such information to the Company and to the Non-Initiating Major Investors as may be reasonably requested to establish that the offer and proposed transferee are bona fide.

### 3. **Right of First Refusal.**

(a) **The Company and Major Investors' Right.** With respect to any Transfer by the Common Holder, or any Transfer by an Initiating Major Investor, the Company and the Non-Initiating Major Investors shall have a Right of First Refusal to purchase all or any part of the Offered Stock, exercisable as set forth in subsections (b) and (c) hereof, except that each Common Holder and each Major Investor shall be permitted to Transfer, and the Right of First Refusal shall not apply to the Transfer or Transfers of, in the aggregate over the term of this Agreement, up to five percent (5%) of the Common Holder's Stock or Major Investor's Stock, as calculated using the Common Stock and Series A Preferred Stock amounts set forth on the Schedule of Common Holders and Major Investors.

(b) **Exercise of the Company's Right of First Refusal.** The Company's Right of First Refusal may be exercised as follows:

(i) Upon receipt of a Stockholder's Notice, the Company shall have the irrevocable and exclusive right to purchase all or any portion of the Offered Stock.

(ii) If the Company desires to purchase all or any part of the Offered Stock, the Company must, within the twenty (20) day period (the "*Company Refusal Period*") commencing on the date of delivery of the Stockholder's Notice (the "*Offer Date*"), give written notice to the Common Holder or Initiating Major Investor of the Company's election to purchase all or any portion of the Offered Stock. If the Company does not elect during the Company Refusal Period to purchase all of the Offered Stock, the remaining shares of Offered Stock may be purchased by the Non-Initiating Major Investors as set forth in Section 3(c) below.

(iii) Within ten (10) days after expiration of the Company Refusal Period, the Company shall give written notice (the "*Company's Expiration Notice*") to the

Common Holder and to the Major Investors stating whether (A) the Company has exercised its Right of First Refusal with respect to all of the Offered Stock or (B) the Company's Right of First Refusal has lapsed or been waived as to any portion of the Offered Stock (specifying the number of shares as to which the Right of First Refusal has lapsed or been waived). Notwithstanding any failure by the Company to deliver a Company's Expiration Notice, to the extent that the Company does not exercise its Right of First Refusal during the Company Refusal Period, it shall be deemed to have waived such right; however, a failure to deliver a Company's Expiration Notice shall not affect the Non-Initiating Major Investors' Right of First Refusal as set forth in Section 3(c) below.

(c) **Exercise of Major Investors' Right of First Refusal.** The Major Investors' Right of First Refusal may be exercised as follows:

(i) To the extent the Company does not exercise its right to purchase all of the Offered Stock, each Non-Initiating Major Investor shall have the opportunity to purchase up to such Major Investor's ROFR Share of the remaining Offered Stock.

(ii) If a Non-Initiating Major Investor or its assignees desires to purchase any remaining Offered Stock, such Non-Initiating Major Investor must, within a twenty (20) day period commencing on the earlier of (A) the date of the Company's Expiration Notice or (B) the thirtieth (30th) day after the Offer Date, give written notice to the Common Holder or the Initiating Major Investor and to the Company of such Non-Initiating Major Investor's election to purchase all or a portion of such Major Investor's ROFR Share of the remaining Offered Stock. To the extent that a Non-Initiating Major Investor does not elect to exercise its Right of First Refusal during this period, the Non-Initiating Major Investor shall be deemed to have waived such right.

(d) **Purchase Price.** The purchase price for the Offered Stock to be purchased by the Company or a Non-Initiating Major Investor exercising its Right of First Refusal under this Agreement will be the Offered Price, but will be payable as set forth in Section 3(e) hereof. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by the Board of Directors of the Company in good faith, which determination will be binding upon the Company, the Major Investors and the Common Holder absent fraud or error.

(e) **Payment.** Payment of the purchase price for the Offered Stock purchased by the Company or by a Non-Initiating Major Investor exercising its Right of First Refusal shall be made prior to the sixtieth (60th) day following the Offer Date. Payment of the purchase price will be made by the Company or the Non-Initiating Major Investors (i) by check or by wire transfer of immediately available funds, (ii) by cancellation of all or a portion of any outstanding indebtedness of the Common Holder or an Initiating Major Investor to the Company or a Non-Initiating Major Investor, as applicable, or (iii) by any combination of the foregoing.

(f) **Rights as a Shareholder.** To the extent that the Company or a Non-Initiating Major Investor exercises its Right of First Refusal to purchase the Offered Stock, then, upon consummation of such purchase, the Common Holder or the Initiating Major Investor will have no further rights as a holder of the Offered Stock except the right to receive payment for the

Offered Stock from the Company or the Non-Initiating Major Investors in accordance with the terms of this Agreement, and the Common Holder or Initiating Major Investor will forthwith cause all certificate(s) evidencing such Offered Stock to be surrendered to the Company for transfer to the Company or to the Non-Initiating Major Investors.

(g) **Common Holder's Right to Transfer.** If the Rights of First Refusal of the Company and the Non-Initiating Major Investors have lapsed or been waived as to any portion of the Offered Stock, then, subject to the Right of Co-Sale set forth in Section 4 below, the Common Holder or Initiating Major Investor may transfer that portion of the Offered Stock to any person named as a purchaser or other transferee in the Stockholder's Notice, at the Offered Price or at a higher price, provided that such transfer (i) is consummated within ninety (90) days following the Offer Date and (ii) is in accordance with all the terms of this Agreement. If the Offered Stock is not so transferred during such 90 day period, then the Common Holder or Initiating Major Investor may not transfer any of such Offered Stock without complying again in full with the provisions of this Agreement.

#### 4. **Right of Co-Sale.**

(a) **Right of Co-Sale.** If the Company and the Major Investors do not exercise their rights to purchase all of the Offered Stock pursuant to Section 3 above, the Common Holder or Initiating Major Investor shall deliver to the Company and each (other) Major Investor a written notice (the "*Co-Sale Notice*") setting forth the number of shares of Offered Stock that are not being purchased by the Company or the Non-Initiating Major Investors. Any Major Investor that has not exercised its Major Investor's Right of First Refusal shall have a right to participate in the Transfer of such remaining Offered Stock on the same terms and conditions as the Common Holder or Initiating Major Investor by selling up to the Non-Initiating Major Investor's Co-Sale Share of the remaining Offered Stock specified in the Co-Sale Notice. To exercise this right, the Non-Initiating Major Investor must, within ten (10) days following the date when the Co-Sale Notice is given, give written notice to the Common Holder or Initiating Major Investor, with a copy to the Company, setting forth the number of shares and type of Stock that the Non-Initiating Major Investor elects to sell under the Right of Co-Sale. To the extent one or more of the Non-Initiating Major Investors exercise such Right of Co-Sale, the number of shares of Offered Stock that the Common Holder or Initiating Major Investor may sell in the transaction shall be correspondingly reduced.

(b) **Consummation of Co-Sale.** A Non-Initiating Major Investor shall consummate the exercise of the Right of Co-Sale by delivering to the Common Holder or the Initiating Major Investor at the closing of the Transfer of Offered Stock to such transferee (the "*Closing*") one or more certificates, properly endorsed for transfer, representing the stock to be transferred by such Non-Initiating Major Investor. At the Closing, such certificates will be transferred and delivered to the transferee set forth in the Stockholder's Notice in consummation of the Transfer of the Offered Stock pursuant to the terms and conditions specified in the Stockholder's Notice, and the Common Holder or Initiating Major Investor will remit, or will cause to be remitted, to such Non-Initiating Major Investor within three (3) business days after the Closing that portion of the proceeds of the Transfer to which such Non-Initiating Major Investor is entitled by reason of such Major Investor's participation in such Transfer pursuant to the Right of Co-Sale.

5. **Multiple Series, Class or Type of Stock.** If the Offered Stock consists of more than one series or class or type of Stock, the Company and the Non-Initiating Major Investors shall have the right to purchase or transfer hereunder, as the case may be, each such series, class or type; provided, however, that if, as to the Right of Co-Sale, a Non-Initiating Major Investor does not hold any of such series, class, or type, and the proposed transferee is not willing, at the Closing, to purchase a different series, class or type of Stock from such Non-Initiating Major Investor, or is unwilling to purchase any Stock from such Non-Initiating Major Investor, then such Major Investor will have the put right (the "**Put Right**") set forth in Section 6(b) hereof.

6. **Refusal to Transfer; Put Right.**

(a) **Refusal to Transfer.** Any attempt by a Common Holder or Initiating Major Investor to transfer any Stock in violation of any provision of this Agreement will be void. The Company will not be required to (i) transfer on its books any Stock that has been sold, gifted or otherwise transferred in violation of this Agreement, or (ii) treat as owner of such Stock, or accord the right to vote or pay dividends to any purchaser, donee or other transferee to whom such Stock may have been so transferred.

(b) **Put Right.** If a Common Holder or Initiating Major Investor transfers any Stock in contravention of a Major Investors' Right of Co-Sale under this Agreement (a "**Prohibited Transfer**"), or if the proposed transferee of Offered Stock desires to purchase only the class, series or type of stock offered by a Common Holder or Initiating Major Investor, or is unwilling to purchase any Stock from a Non-Initiating Major Investor and the provisions of Section 5 hereof apply, such Non-Initiating Major Investor may, by delivery of written notice to the Common Holder or Initiating Major Investor (a "**Put Notice**") within ten (10) days after the later of (i) the Closing as defined in Subsection 4(b) above, or (ii) the date on which the Non-Initiating Major Investor becomes aware of the Prohibited Transfer or the terms thereof, require the Common Holder or the Initiating Major Investor to purchase from such Non-Initiating Major Investor for cash or such other consideration as the Common Holder or Initiating Major Investor received in the Prohibited Transfer or at the Closing up to a number of shares of Stock (of the same class, series or type as were transferred in the Prohibited Transfer or at the Closing if such Non-Initiating Major Investor then owns Stock of such class, series or type; otherwise of Common Stock) equal to the Non-Initiating Major Investor's Co-Sale Share, at a purchase price equal to the aggregate purchase price such Non-Initiating Major Investor would have received in the closing of such Prohibited Transfer if the Non-Initiating Major Investor had exercised its Right of Co-Sale with respect thereto or in the Closing if the proposed transferee had been willing to purchase the Stock offered by the Non-Initiating Major Investor. The closing of such sale to the Common Holder or the Initiating Major Investor will occur within seven (7) days after the date when the Put Notice is given.

**7. Restrictive Legend; Stop-Transfer Orders.**

(a) **Right of First Refusal and Co-Sale Legend.** The Common Holders and Major Investors understand and agree that the Company will cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of Stock by the Common Holders and Major Investors:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RIGHTS OF FIRST REFUSAL AND RIGHTS OF CO-SALE AS SET FORTH IN A RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT ENTERED INTO BY THE HOLDER OF THESE SHARES, THE COMPANY AND CERTAIN SHAREHOLDERS OF THE COMPANY. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH RIGHTS OF FIRST REFUSAL AND RIGHTS OF CO-SALE ARE BINDING ON CERTAIN TRANSFEREES OF THESE SHARES.

(b) **Stop Transfer Instructions.** The Common Holders and Major Investors agree, to ensure compliance with the restrictions referred to herein, that the Company may issue appropriate "stop transfer" certificates or instructions and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its records.

**8. Termination and Waiver.**

(a) **Termination.** The Right of First Refusal and Right of Co-Sale will terminate upon the earliest to occur of (i) the closing of the IPO or (ii) the consummation of a transaction that is deemed to be a liquidation pursuant to the Company's Certificate of Incorporation.

(b) **Waiver.** The application of the Right of First Refusal and Right of Co-Sale as to any proposed Transfer by any Common Holder or Major Investor of any Stock may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written agreement of the Company and Major Investors who beneficially own at least a ninety percent (90%) majority of the Common Stock issuable or issued upon conversion of the Series A Preferred Stock issued to all Major Investors; *provided, however*, that such rights may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion. The Company and the Major Investors will have the absolute right to exercise or refrain from exercising any right or rights that such party may have by reason of this Agreement, including, without limitation, the right to purchase or participate in the sale of Offered Stock, and neither the Company nor the Major Investors will incur any liability to any other party hereto with respect to exercising or refraining from exercising any such right or rights. Any waiver by a party of its rights hereunder will be effective only if evidenced by a written instrument executed by such party or its authorized representative.

9. **Miscellaneous.**

(a) **Notices, Etc.** Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by facsimile when receipt is electronically confirmed, one business day after delivery to a nationally recognized overnight delivery service, or otherwise upon receipt, addressed (i) if to an Investor, at the address set forth below such Investor's name on the Schedule of Purchasers to the Purchase Agreement, (ii) if to a Common Holder or Major Investor, at the address set forth in the Schedule of Common Holders and Major Investors hereto, and (iii) if to the Company, at the address set forth below:

AdFin Solutions, Inc.  
10 East 53rd Street, 37th Floor  
New York, NY 10022  
[REDACTED]  
Attn: Jeanne Houweling, CEO

with a copy to:

DLA Piper LLP (US)  
2000 University Avenue  
East Palo Alto, 94303-2215  
Fax: [REDACTED]  
[REDACTED]  
Attn: Matt Oshinsky, Esq.

Any party hereto may, by ten (10) days' prior notice so given, change its address for future notices hereunder.

(b) **Binding on Successors and Assigns; Inclusion Within Certain Definitions.** This Agreement, and the rights and obligations of the parties hereunder, will inure to the benefit of, and be binding upon, their respective successors, assigns, heirs, executors, administrators and legal representatives. Any permitted transferee of the Common Holders who is required to become a party hereto will be considered a "Common Holder" for purposes of this Agreement and any permitted transferee of Stock held by a Major Investor will be considered a "Major Investor" for purposes of this Agreement.

(c) **Severability.** If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible and such invalidity, illegality or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had (to the extent not enforceable) never been contained herein.

(d) **Amendment.** This Agreement may be amended only by a written instrument executed by the Company, Major Investors who beneficially own at least a ninety percent (90%) majority of the shares of Common Stock issuable or issued upon conversion of the Series A Preferred Stock issued to all Major Investors, and Common Holders who beneficially own at least a majority of the shares of Common Stock owned by all Common Holders.

(e) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York as such laws are applied to agreements between New York residents entered into and to be performed entirely within New York without regard to conflict of law principles.

(f) **Obligation of Company; Binding Nature of Exercise.** The Company agrees to use its best efforts to enforce the terms of this Agreement, to inform the Common Holders and the Major Investors of any breach hereof (to the extent the Company has knowledge thereof) and to use reasonable efforts to assist the Common Holders and the Major Investors in the exercise of their rights and the performance of their obligations hereunder. Any exercise of the Right of First Refusal or Right of Co-Sale will be binding upon the party so exercising, and may not be withdrawn without the written consent of the Common Holders or Initiating Major Investor, except that such exercise may be withdrawn unilaterally by the exercising party if there is any legal prohibition as to a party's consummation of its purchase or sale hereunder.

(g) **Aggregation of Stock.** For the purposes of determining the availability of any rights under this Agreement, the holdings of any transferee and assignee of an individual or a partnership who is a spouse, ancestor, lineal descendant or sibling of such individual or partners or retired partners of such partnership or affiliates of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Stock by gift, will or intestate succession) shall be aggregated together with the individual or partnership, as the case may be, for the purpose of exercising any rights or taking any action under this Agreement.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all such counterparts together will constitute one and the same instrument.

(i) **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the specific subject matter hereof and supersedes in their entirety all other agreements or understandings between or among the parties hereto with respect to such specific subject matter.

(j) **Additional Investors.** Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Series A Stock after the date hereof pursuant to the Series A Agreement, any purchaser of such shares of Series A Stock may become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" and "Holder" for all purposes hereunder, without the need for any consent, approval or signature of any Investor.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

ADFIN SOLUTIONS, INC.

By: *Jeanne Houweling*  
Jeanne Houweling  
Chief Executive Officer

COMMON HOLDER:

\_\_\_\_\_  
Jonathan Leitersdorf

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

ADFIN SOLUTIONS, INC.

By: \_\_\_\_\_  
Jeanne Houweling  
Chief Executive Officer

COMMON HOLDER:

  
\_\_\_\_\_  
Jonathan Leitersdorf

COUNTERPART SIGNATURE PAGE TO  
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

INVESTOR:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a cursive 'J' and a horizontal line extending to the right.

---

David J. Mitchell

COUNTERPART SIGNATURE PAGE TO  
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

INVESTOR:

  
Jonathan Leitersdorf

COUNTERPART SIGNATURE PAGE TO  
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

INVESTOR:

---

Richard Kirshenbaum

**COUNTERPART SIGNATURE PAGE TO  
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT**

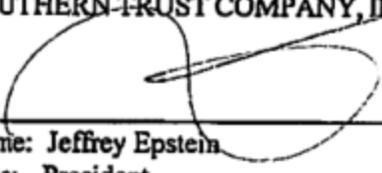
INVESTOR:

  
\_\_\_\_\_  
Tom Glocer

IN WITNESS WHEREOF, each of the parties hereto has executed this Right of First Refusal and Co-Sale Agreement as of the date first set forth above.

PREFERRED HOLDER:

SOUTHERN TRUST COMPANY, INC.

By:   
Name: Jeffrey Epstein  
Title: President

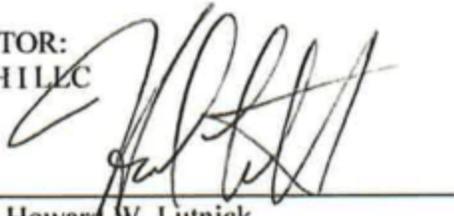
COUNTERPART SIGNATURE PAGE TO  
RIGHT OF REFUSAL AND CO-SALE AGREEMENT

INVESTOR:  
CVAFH I LLC

By: \_\_\_\_\_

Name: Howard W. Lutnick

Title: President



[Signature Page to \$350,000 Series A Preferred Stock Investment  
in AdFin Solutions, Inc.]

**EXHIBIT A**

**SCHEDULE OF COMMON HOLDERS AND MAJOR INVESTORS**

<u>Name</u>	<u>Shares Held</u>
Jonathan Leitersdorf	8,000,000 Common Stock 3,714,285 Series A Preferred Stock
David J. Mitchell	1,428,571 Series A Preferred Stock
Richard Kirshenbaum	114,285 Series A Preferred Stock
Tom Glocer	228,571 Series A Preferred Stock
Southern Trust Company, Inc.	1,428,571 Series A Preferred Stock
CVAFH I LLC	800,000 Series A Preferred Stock
Dani Ilani	169,508 Series A Preferred Stock
Gil Mandelzis	57,142 Series A Preferred Stock

## ADFIN SOLUTIONS, INC.

### VOTING AGREEMENT

This Voting Agreement ("**Agreement**") is made and entered into as of December 28, 2012 by and among AdFin Solutions, Inc., a Delaware corporation (the "**Company**"), each of those persons and entities, severally and not jointly, whose names are set forth on the Schedule of Investors attached hereto as **Exhibit A** (individually, an "**Investor**," and collectively, together with any subsequent purchasers or transferees who become parties hereto as an Investor pursuant to Sections 5.1 or 5.2, the "**Investors**"), and Jonathan Leitersdorf and Jeanne Houweling (the "**Key Holders**," or collectively, together with any subsequent purchasers or transferees who become parties hereto as a Key Holder pursuant to Sections 5.1 or 5.2, the "**Key Holders**," and, together with the Investors, the "**Stockholders**").

#### RECITALS

A. The Company and the Investors are parties to a Series A Preferred Stock Purchase Agreement of even date herewith (the "**Series A Agreement**").

B. In order to induce the Investors to enter into the Series A Agreement and invest funds in the Company pursuant thereto, the Company and the Key Holders desire to enter into this Agreement with the Investors.

C. The Amended and Restated Certificate of Incorporation of the Company (the "**Restated Certificate**") provides that (i) the holders of Series A Preferred Stock, voting as a separate class, shall be entitled to elect one director (the "**Series A Director**"), (ii) the holders of Common Stock, voting as a separate class, shall be entitled to elect three directors (the "**Common Directors**"), and (iii) the holders of Preferred Stock and Common Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the remaining directors of the Company ("**At-Large Directors**").

Therefore, the parties agree as follows:

1. **Shares Subject to this Agreement.** The Key Holders each agree to hold all shares of voting capital stock of the Company registered in their respective names or beneficially owned by them as of the date of this Agreement and any other shares of voting capital stock of the Company legally or beneficially held or acquired by them after the date hereof (the "**Key Holder Shares**") subject to, and to vote the Key Holder Shares in accordance with, the provisions of this Agreement. The Investors each agree to hold all shares of voting capital stock of the Company listed in Exhibit A (the "**Investor Shares**" or, collectively with the Key Holder Shares, the "**Stockholder Shares**") subject to, and to vote the Investor Shares in accordance with, the provisions of this Agreement.

## 2. Board of Directors.

2.1 **Size of Board.** Each of the Stockholders shall vote all of their Stockholder Shares, and shall take all other necessary actions within their control (whether in their capacity as a stockholder, director, or officer of the Company or otherwise), including, without limitation, calling meetings, attending meetings, executing a proxy to vote at any meeting and executing written consents, in order to ensure that the size of the Board of Directors (the "**Board**") shall be set at five (5) directors.

2.2 **Board Composition.** Each of the Stockholders shall vote all of their Stockholder Shares, and shall take all other necessary actions within their control (whether in their capacity as a stockholder, director, or officer of the Company or otherwise), including, without limitation, calling meetings, attending meetings, executing a proxy to vote at any meeting and executing written consents, to cause the election to the Board of:

(a) One person designated by David J. Mitchell to serve as the Series A Director, who shall initially be David J. Mitchell, for so long as such Stockholder and its Affiliates (as defined below) continue to own beneficially any shares of Series A Preferred Stock;

(b) Three persons designated by the holders of a majority of the outstanding shares of Common Stock to serve as the Common Directors who shall initially be Jonathan Leitersdorf, Gil Mandelzis and Roy Lowrance; and

(c) One person designated by the holders of a majority of the outstanding shares of Preferred Stock and Common Stock, voting together as a class on an as-converted basis, to serve as an At-Large Director, who initially shall be Jeanne Houweling.

For purposes of this Agreement, an individual or entity shall be deemed an "**Affiliate**" of another individual or entity that, directly or indirectly, controls, is controlled by or is under common control with such individual or entity, including, without limitation, any general partner, managing member, officer or director of such entity or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such entity.

## 2.3 Removal.

(a) Upon the request of any Investor that is entitled to designate a director pursuant to Section 2.2, each of the Stockholders shall vote all of their Stockholder Shares in favor of the removal of the director designated by that Investor. Absent such a request by an Investor, the Stockholders agree not to vote their Stockholder Shares in favor of the removal of the director designated by such Investor.

2.4 **Vacancies.** If any representative designated as provided in Section 2.2 above for any reason ceases to serve as a member of the Board during his or her term of office, the parties to this Agreement shall cause the resulting vacancy to be filled by a representative designated as provided above by the respective person or persons entitled to designate such representative.

2.5 **Expenses Incurred by Non-Employee Directors.** The Company shall reimburse all non-employee directors for their actual and reasonable out-of-pocket expenses incurred in attending meetings of the Board and all committees of the Board and otherwise incurred in fulfilling their duties as directors.

2.6 **Indemnification Agreements.** At the date of the closing of the transactions contemplated by the Series A Agreement and on each later date that a director is first elected or appointed to the Board, the Company shall enter into its standard form indemnification agreement with each director of the Company who is elected or appointed to the Board on such date.

3. **Vote to Increase Authorized Common Stock.** Each Stockholder agrees to vote or cause to be voted all Stockholder Shares beneficially owned by such Stockholder in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Series A Preferred Stock outstanding at any given time.

4. **Drag-Along Right.** In the event that the Board of Directors and the holders of a majority of the Key Holder Shares and also the requisite majority of the Series A Preferred Stock pursuant to Article IV Section 6 of the Certificate of Incorporation (collectively, the "*Requisite Parties*"), approve a transaction that is deemed to be a Liquidation Event pursuant to the Restated Certificate, as amended from time to time (each, a "*Sale of the Company*"), each of the Stockholders agrees:

(a) to consent to, vote for and raise no objections to the Sale of the Company;

(b) if the Sale of the Company is structured as a merger, consolidation or asset sale, to waive any dissenters rights, appraisal rights or similar rights in connection with such transaction;

(c) if the Sale of the Company is structured as a Stock Sale, to sell such Stockholder's Stockholder Shares on the terms and conditions approved by the Requisite Parties, *provided* that such terms do not provide that the Stockholder would receive less than the amount that would be distributed to such Stockholder in the event the proceeds of the Sale of the Company were distributed in accordance with the Company's Certificate of Incorporation then in effect; and

(d) to take all necessary and desirable actions approved by the Requisite Parties in connection with the consummation of the Sale of the Company, including the execution of such agreements and such instruments and other actions reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions, non-compete agreements, escrow agreements and other provisions and agreements relating to the Sale of the Company;

*provided* that the liability for indemnification, if any, of each Stockholder in such Sale of the Company is several and not joint (except to the extent that funds may be paid out of an escrow established to cover breaches of representations, warranties and covenants of the Company as

well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders), is pro rata based on the consideration payable to each Stockholder in the Sale of the Company, and will not exceed the consideration payable to such Stockholder in the Sale of the Company, except, in each case, in the case of liability for fraud or willful misconduct by such Stockholder.

## 5. Miscellaneous.

5.1 **Application of Agreement to Additional Shares.** If, after the date of this Agreement, any shares or other securities are issued in respect of or in exchange for any of the Stockholder Shares as a result of any stock splits, stock dividends, recapitalizations, combinations, or similar transactions, such shares or securities shall be deemed to be Stockholder Shares for the purposes of this Agreement. If the Company issues additional shares of Series A Preferred Stock pursuant to the Series A Agreement, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor hereunder and each such person shall thereafter be deemed an Investor for all purposes hereunder.

5.2 **Transfer of Shares.** This Agreement shall be binding upon the successors in interest to any of the Stockholder Shares. The Company shall not register the transfer of any Stockholder Shares or issue a new certificate representing any Stockholder Shares unless and until the transferee shall have executed a counterpart signature page to this Agreement, pursuant to which such person becomes a party to this Agreement and agrees to be bound by all the provisions of this Agreement as and to the same extent as if he, she or it were an original stockholder. Any transfer of shares in contravention of the foregoing shall be void *ab initio*.

5.3 **Legends on Stock Certificates.** The certificates representing Stockholder Shares shall bear the following legend (the "*Legend*"), together with any other legends required by separate agreement and applicable law:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A VOTING AGREEMENT WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING OF THE SHARES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. A COPY OF SUCH VOTING AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

The Company agrees that, during the term of this Agreement, it will maintain (upon registration of transfer, reissuance, or otherwise), the Legend on any such certificate and will place or cause to be placed the Legend on any new certificate issued to represent Stockholder Shares. The failure of the Company to cause the certificates evidencing the Stockholder Shares to bear the

Legend or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

**5.4 Stockholder Representations.** Each Stockholder represents and warrants that (a) such Stockholder owns its Stockholder Shares free and clear of liens and encumbrances and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement with respect to such shares and (b) such Stockholder has full power and capacity to execute, deliver, and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Stockholder, enforceable in accordance with its terms.

**5.5 Irrevocable Proxy.** To insure the performance of each Stockholder with the provisions set forth in this Agreement, each Stockholder hereby appoints the Secretary of the Company or his designee, as his, her, or its true and lawful proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote all Stockholder Shares owned or held by such Stockholder, subject to the provisions of this Agreement, upon any matter presented to the stockholders of the Company, if (and only if) such Stockholder fails to comply with the provisions of this Agreement. The proxies and powers granted by each Stockholder pursuant to the preceding sentence are coupled with an interest and are given to secure the performance of such Stockholder's commitments under this Agreement. Such proxies shall be irrevocable for the term of this Agreement and shall survive the death, incompetency, disability, dissolution or winding up of such Stockholder. Except as provided above, no Stockholder shall grant a proxy with respect to, transfer any voting control over, or create any right to vote any shares of capital stock of the Company without the prior written consent of the Company.

**5.6 Specific Enforcement.** It is agreed and understood that monetary damages would not adequately compensate an injured Stockholder for the breach of this Agreement by any party to this Agreement, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each of the Company and the Stockholders waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

**5.7 Remedies Cumulative.** All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

**5.8 Termination.** This Agreement shall terminate and be of no further force or effect upon the earliest to occur of (a) the date of the closing of a firmly underwritten public offering of the Common Stock pursuant to a registration statement filed with the Securities and Exchange Commission, and declared effective under the Securities Act, which results in the outstanding Preferred Stock of the Company being converted into Common Stock, or (b) the closing of a transaction that is deemed to be a liquidation pursuant to the Restated Certificate.

**5.9 Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Stockholder Shares

from time to time; provided, however, that prior to the receipt by the Company of adequate written notice of the transfer of any Stockholder Shares specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such Stockholder Shares in its records as the absolute owner and holder of such Stockholder Shares for all purposes.

**5.10 Third Parties.** Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties to this Agreement and their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement except as expressly provided in this Agreement.

**5.11 Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within Delaware. The parties agree that any action brought by either party under or in relation to this Agreement, including, without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of New York, New York.

**5.12 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

**5.13 Headings, Titles and Subtitles; References.** The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

**5.14 Notices, Etc.** Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, by facsimile when receipt is electronically confirmed, one business day after delivery to a nationally recognized overnight delivery service, or otherwise upon receipt, addressed (i) if to an Investor, at the address set forth below such Investor's name on Exhibit A, (ii) if to a Key Holder, at the address set forth below such Key Holder's name on Exhibit B, and (iii) if to the Company, at the following address:

AdFin Solutions, Inc.  
10 East 53rd Street, 37th Floor  
New York, NY 10022

Attn: Jeanne Houweling, CEO

with a copy to:

DLA Piper LLP (US)  
2000 University Avenue  
East Palo Alto, 94303-2215

Fax: [REDACTED]

Attn: Matt Oshinsky, Esq.

Any party hereto may, by ten (10) days' prior notice so given, change its address for future notices hereunder.

**5.15 Costs and Attorneys' Fees.** Notwithstanding any other provision herein, if any action at law or in equity is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

**5.16 Severability.** If one or more provisions of this Agreement are held to be invalid, illegal, or unenforceable under applicable law, then such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) had never been contained herein.

**5.17 Entire Agreement; Amendment; Waiver.** This Agreement, together with all the exhibits hereto, constitutes and contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties with respect to the subject matter hereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (i) the Company, (ii) the holders of a ninety percent (90%) majority of the Investor Shares, and (iii) the holders of a majority of the Key Holder Shares; *provided, however*, that any amendment or waiver of this Agreement shall also require the written consent of any party that is adversely affected by such amendment or waiver to a materially greater degree than the other parties hereto.

**5.18 Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

**5.19 Further Assurances.** From and after the date of this Agreement, upon the reasonable request of any Stockholder or the Company, the Company and the Stockholders shall

execute and deliver such instruments, documents, or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

**5.20 Adjustments for Recapitalization Events.** Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of the Company or a specific dollar amount per share, then, upon the occurrence of any stock split, stock dividend, reverse stock split or similar recapitalization event affecting such shares, the specific number of shares or dollar amount so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock of such recapitalization event.

**5.21 Aggregation of Stock.** All Stockholder Shares held or acquired by a Stockholder and its Affiliates shall be aggregated together for the purpose of determining the availability of any rights of such Stockholder under this Agreement. For purposes of the foregoing, the shares held by any Stockholder that (a) is a partnership or corporation shall be deemed to include shares held by affiliated partnerships or the partners, retired partners, and stockholders of such holder or affiliated partnership, or any spouse, father, mother, brother, sister, lineal descendant of spouse, or lineal descendant (the "*Immediate Family*") of any such partners, retired partners, and stockholders, and any custodian or trustee for the benefit of any of the foregoing persons and (b) is an individual shall be deemed to include shares held by any members of the Stockholder's Immediate Family or to any custodian or trustee for the benefit of any of the foregoing persons.

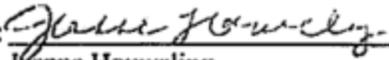
**5.22 No Heightened Duties.** Each party hereby acknowledges and agrees that no fiduciary duty, duty of care, duty of loyalty or other heightened duty shall be created or imposed upon any party to any other party, the Company or other stockholder of the Company, by reason of this Agreement and/or any right or obligation hereunder. None of the Stockholders and no officer, director, stockholder, partner, employee or agent of any Stockholder makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board by virtue of such party's execution of this Agreement or by the act of such party in voting for such nominee pursuant to this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Voting Agreement as of the date and year first above written.

**Company:**

ADFIN SOLUTIONS, INC.

By:   
Jeanne Houweling  
President & Chief Executive Officer

**Key Holders:**

\_\_\_\_\_  
Jonathan Leitersdorf

  
Jeanne Houweling

IN WITNESS WHEREOF, the parties hereto have executed this Voting Agreement as of the date and year first above written.

**Company:**

ADFIN SOLUTIONS, INC.

By: \_\_\_\_\_

Jeanne Houweling  
Chief Executive Officer

**Key Holders:**

  
\_\_\_\_\_  
Jonathan Leitersdorf

\_\_\_\_\_  
Jeanne Houweling

**COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
VOTING AGREEMENT**

**Individual Investor:**



\_\_\_\_\_  
David J. Mitchell

**Individual Investor:**

\_\_\_\_\_  
Jonathan Leitersdorf

**COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
VOTING AGREEMENT**

**Individual Investor:**

\_\_\_\_\_  
David J. Mitchell

**Individual Investor:**

  
\_\_\_\_\_  
Jonathan Leitersdorf

COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
VOTING AGREEMENT

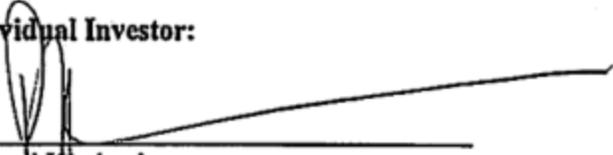
Individual Investor:

Individual Investor:

\_\_\_\_\_  
David J. Mitchell

\_\_\_\_\_  
Jonathan Leitersdorf

Individual Investor:

  
\_\_\_\_\_  
Richard Kirshenbaum

**COUNTERPART SIGNATURE PAGE TO ADFIN SOLUTIONS, INC.  
VOTING AGREEMENT**

**Individual Investor:**

\_\_\_\_\_  
David J. Mitchell

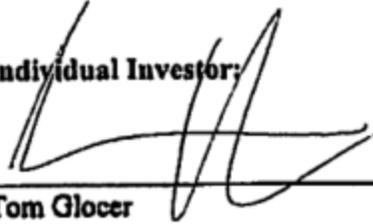
**Individual Investor:**

\_\_\_\_\_  
Richard Kirshenbaum

**Individual Investor:**

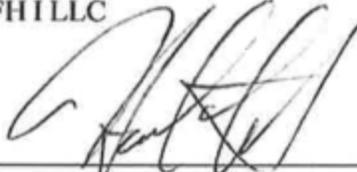
\_\_\_\_\_  
Jonathan Leitersdorf

**Individual Investor:**

  
\_\_\_\_\_  
Tom Glocer

COUNTERPART SIGNATURE PAGE TO  
VOTING AGREEMENT

**Investor:**  
CVAFH I LLC

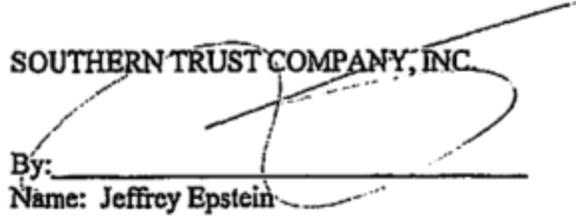
By:   
Name: Howard W. Lutnick  
Title: President

[Signature Page to \$350,000 Series A Preferred Stock Investment  
in AdFin Solutions, Inc.]

COUNTERPART SIGNATURE PAGE TO  
VOTING AGREEMENT

INVESTOR:

SOUTHERN TRUST COMPANY, INC.

By: 

Name: Jeffrey Epstein

Title: President

**Exhibit A**

**SCHEDULE OF INVESTORS**

<b>Name</b>	<b>Number of Shares Held</b>
David J. Mitchell	1,428,571
Jonathan Leitersdorf	3,714,285
Richard Kirshanbaum	114,285
Tom Glocer	228,571
Southern Trust Company, Inc.	1,428,571
CVAFH I LLC	800,000
Dani Ilani	169,508
Gil Mandelzis	57,142

**Exhibit B**

**SCHEDULE OF KEY HOLDERS**

<u>Name and Address</u>	<u>Number of Shares Held</u>
Jonathan Leitersdorf	8,000,000
Jeanne Houweling	800,000*

\* Stock options as of the date of this Agreement.

## SCHEDULE OF EXCEPTIONS

In connection with that certain Series A Preferred Stock Purchase Agreement, dated as of December 28, 2012 (the "Agreement"), by and among AdFin Solutions, Inc. (the "Company") and each of the Purchasers 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 3.1**  
**Organization and Standing**

The Company has requested a certificate of good standing from the Secretary of State of the state of New York where it is qualified to do business. Due to excessive orders during the holiday season, the office of the New York Secretary of State has notified us that the certificate of good standing will be issued within to 10-15 business days from the date hereof. The Company will provide the certificate of good standing for the state of New York upon receipt. In the event that the Company is not in good standing in the state of New York, the Company will use commercially reasonable efforts to get back into good standing in the state of New York.

### **Schedule 3.3 Capitalization**

Ari Paparo signed an option agreement for an option to purchase 25,000 shares of Common Stock on December 17, 2012. The Company is currently processing the paperwork and will update the capitalization table and options ledger accordingly.

The Company will grant David J. Mitchell an option to purchase 246,964 shares of Common Stock following the Initial Closing.

The Company will gross up Jeanne's Houweling's options and grant her an additional option to purchase 246,964 shares of Common Stock following the Initial Closing pursuant to the Houweling Employment Agreement (defined below).

**Schedule 3.11**  
**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.

**Schedule 3.12**  
**Employees**

Jeanne Houweling was recently hired as President and Chief Executive Officer of the Company and is in the process of signing a form of Assignment of Inventions, Non-Disclosure and Non-Compete Agreement.

**Schedule 3.15**  
**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 enters into offer letters with its employees in the ordinary course of business.

The Company has received loans totaling approximately \$1,500,000 from Jonathan Leitersdorf, a director and sole stockholder of the Company.

Cantor Ventures, L.P.  
110 East 59<sup>th</sup> Street  
New York, NY 10022

July \_\_, 2013

AdFin Solutions, Inc.  
10 East 53<sup>rd</sup> Street  
37<sup>th</sup> Floor  
New York, NY 10022

Ladies and Gentlemen:

Reference is made to the Series A Preferred Stock Purchase Agreement, dated as of December 28, 2012, by and among AdFin Solutions, Inc. (the "Company") and the Purchasers, as amended by the Amendment dated as of April 10, 2013 and the Second Amendment dated as of the date hereof (the "SPA"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the SPA. In connection with the closing of the investment in the Company by CVAFH I LLC ("Cantor") on the date hereof, the Company and Cantor hereby agree as follows:

1. Notwithstanding anything to the contrary contained in Sections 4.2 and 4.12 of the SPA, Cantor has been formed for the specific purpose of acquiring the Shares and the ultimate holding company of Cantor is Cantor Fitzgerald, L.P., a Delaware limited partnership. The Company acknowledges and agrees that Cantor is not, and will not be, in breach of Sections 4.2 and 4.12 of the SPA and waives any right it may have to sue for any such alleged breach.
2. Except as expressly set forth herein, the SPA remains in full force and effect in accordance with its terms. All references in the SPA to the SPA shall be deemed to be references to the SPA after giving effect to this letter agreement. To the extent any provision of the SPA is inconsistent with this letter agreement, this letter agreement shall control.
3. This letter agreement and all controversies arising hereunder or relating hereto will be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflicts of laws principles thereof. Any suit brought by any party relating to this letter agreement shall be brought in the state or federal courts in the Borough of Manhattan in The City of New York.
4. This letter agreement may be executed in any number of counterparts, in each case including by facsimile or portable document format (pdf), each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute but one and the same document.
5. For the purposes of this letter agreement and all agreements executed pursuant hereto, no course of dealing between or among any of the parties hereto and no delay on the part of

any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof and thereof. No provision hereof may be waived otherwise than by a written instrument signed by the party or parties so waiving such covenant or other provision. No amendment to this letter agreement may be made without the written consent of the Company and Cantor.

6. This letter agreement and all its provisions shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. Nothing in this letter agreement, whether expressed or implied, will confer on any Person, other than the parties hereto or their respective permitted successors and assigns, any rights, remedies or liabilities. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void; provided, however, Cantor may, without the consent of the Company, assign any or all of its rights or obligations hereunder to any of its Affiliates or to any successor in interest.

[Signature Page to Follow]

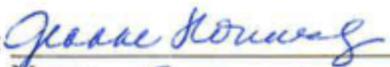
The foregoing is acknowledged and agreed as of the date first written above.

CVAFH I LLC

By:   
Name: Howard W. Lutnick  
Title: President

Accepted and agreed:

AdFin Solutions, Inc.

By:   
Name: Jeanne Houweling  
Title: CEO

[Signature Page to the letter agreement dated as of July \_\_, 2013 by and between AdFin Solutions, Inc. and CVAFH I LLC]

[*\$350,000 Series A Preferred Stock Investment*]

**ADFIN SOLUTIONS, INC.**

**COMPLIANCE CERTIFICATE**

July \_\_, 2013

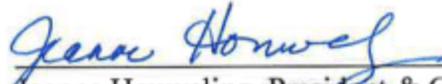
The undersigned, Jeanne Houweling, the duly elected and acting Chief Executive Officer of AdFin Solutions, Inc., a Delaware corporation (the "Company"), does hereby certify as follows:

1. The undersigned is familiar with the terms and conditions of the Series A Preferred Stock Purchase Agreement, dated December 28, 2012 (the "Agreement"), as amended, by and among the Company and the investors listed on Exhibit A thereto (the "Purchasers"), and is familiar with the terms and conditions of the various documents mentioned and described in the Agreement. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

2. The representations and warranties made by the Company in Section 3 of the Agreement, as modified by the Schedule of Exceptions, as amended and restated in the form attached hereto as Exhibit A (the "Updated Schedule of Exceptions"), are true and correct in all material respects on and as of the date of this Compliance Certificate with the same effect as though such representations and warranties had been made on and as of the date of this Compliance Certificate (except for those representations and warranties which address matters as of a particular date, which shall have been true and correct in material respects as of such particular date).

3. The Company has performed and complied in all material respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with by it on or before the date of this Compliance Certificate and has obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

In witness whereof, the undersigned has signed this Compliance Certificate as of the date first set forth above.

  
\_\_\_\_\_  
Jeanne Houweling, President & CEO