

ADFIN SOLUTIONS, INC.

COMPLIANCE CERTIFICATE

April 10, 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"), 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, CEO

EXHIBIT A

UPDATED SCHEDULE OF EXCEPTION

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).

The Company has granted options and has promised to grant options moving forward to certain employees, advisors, officers and directors in the ordinary course of business.

The Company plans to increase its reserved shares of its Common Stock under the 2012 Plan. Although no specific number has been decided by the Board, the Company is currently planning to increase its reserved shares of its Common Stock by 1,000,000 shares.

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.

The Company is in the process of filing provisional patents in an effort to protect its Intellectual Property.

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.

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

Schedule 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").

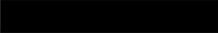
The Company enters into offer letters with its employees in the ordinary course of business.

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

The Company is in the process of filing provisional patents in an effort to protect its Intellectual Property.

In conjunction with a subsequent Closing, the Company and the requisite holders of the Company's capital stock have amended the Series A Preferred Stock Purchase Agreement, Investors' Rights Agreement, Voting Agreement, Co-Sale Agreement and Restated Certificate.

Signature: 
Jeanne Houweling (Apr 10, 2015)

Email: 



AdFin - Series A Compliance Certificate Second Closing

EchoSign Document History

April 10, 2013

Created: April 10, 2013
By: Jeanne Houweling ([REDACTED])
Status: SIGNED
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“AdFin - Series A Compliance Certificate Second Closing” History

 Document created by Jeanne Houweling ([REDACTED])

April 10, 2013 - 2:56 PM PDT - 204.153.192.4

 Document esigned by Jeanne Houweling ([REDACTED])

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 Signed document emailed to Jeanne Houweling ([REDACTED]) and [REDACTED]

April 10, 2013 - 2:57 PM PDT