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As filed with the Securities and Exchange Commission on August 29, 2006

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SB-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Wireless Ronin Technologies, Inc.

(Name of Small Business Issuer in Its Charter)

Minnesota	**7373**	**41-1967918**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

14700 Martin Drive
Eden Prairie, Minnesota 55344
(952) 224-8110
(Address and Telephone Number of Principal Executive Offices and Principal Place of Business)

Jeffrey C. Mack
Chairman of the Board of Directors, President and Chief Executive Officer
Wireless Ronin Technologies, Inc.
14700 Martin Drive
Eden Prairie, Minnesota 55344
(952) 224-8110
(Name, Address and Telephone Number for Agent For Service)

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Dollar Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, $0.01 par value per share	$25,875,000	$5.00	$25,875,000	$2,768.63

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

SUBJECT TO COMPLETION, DATED AUGUST 29, 2006

4,500,000 Shares

Common Stock

This is a firm commitment initial public offering of 4,500,000 shares of common stock of Wireless Ronin Technologies, Inc. Prior to this offering, there has been no public market for our common stock. We are selling all of the shares of common stock being offered by means of this prospectus. The initial public offering price of our common stock is expected to be between $4.00 and $5.00 per share. We intend to apply to list our common stock on The Nasdaq Capital Market under the symbol "RNIN."

The underwriter has an option to purchase a maximum of 675,000 additional shares of our common stock at the initial public offering price, less underwriting discounts and commissions, to cover over-allotments.

Investing in our common stock involves risks. See "Risk Factors" on page 6.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Wireless Ronin Technologies
Per Share	$	$	$
Total	$	$	$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares of our common stock on or about , 2006.

The underwriter may also purchase up to 675,000 additional shares of our common stock at the initial offering price less underwriting discounts and commissions within 45 days from the date of this prospectus to cover over-allotments.

Feltl and Company

The date of this prospectus is , 2006.

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RONINCAST®
Dynamic Digital Signage

Communicating at Life Speed.™

RETAIL

ECONO FOODS

SLUMBERLAND

CHICO'S

REBEL OIL

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

WIRELESS RONIN®, *RONINCAST®* and *RONIN CAST®* are our registered trademarks. This prospectus also makes references to trademarks and tradenames that are owned by other entities.

For investors outside the United States: Neither we nor the underwriter have done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

PROSPECTUS SUMMARY

The items in the following summary are described in more detail later in this prospectus. This summary provides an overview of selected information and does not contain all the information you should consider. Therefore, you should also read the more detailed information set out in this prospectus, including the financial statements. You should read this prospectus carefully, especially the risks and uncertainties described under "Risk Factors." The terms "Wireless Ronin," "we" or "us" refer to Wireless Ronin Technologies, Inc.

Business Summary

General

We provide dynamic digital signage solutions targeting specific retail and service markets. Through a suite of software applications marketed as RoninCast®, we provide an enterprise-level content delivery system that manages, schedules and delivers digital content over wireless or wired networks. Additionally, RoninCast's flexibility allows us to develop custom solutions for specific customer applications.

RoninCast is a digital alternative to static signage that provides our customers with a dynamic visual marketing system designed to enhance the way they advertise, market and deliver their messages to targeted audiences. For example, our technology can be combined with interactive touch screens to create new platforms for assisting with product selection and conveying marketing messages. RoninCast enables us to deliver a turn-key solution that includes project planning, innovative design services, network deployment, software training, equipment, hardware configuration, content development, implementation, maintenance and 24/7 help desk support.

We have installed digital signage systems in over 200 locations since the introduction of RoninCast in January 2003. Our customers include, among others, Best Buy, Coca-Cola, Foxwoods Casino Resort, Sealy Corporation, Showtickets.com and the University of Akron. We generate revenues through system sales, license fees and separate service fees, including consulting, training, content development and implementation services, as well as ongoing customer support and maintenance. We currently market and sell our software and service solutions primarily through our direct sales force and value added resellers.

Business Strategy

Our objective is to be the premier provider of dynamic digital signage solutions to customers in our targeted markets. To achieve this objective, we intend to pursue the following core strategies:

Focus on Vertical Markets. Our direct sales force focuses primarily on the following market segments:

- retail (including Sealy Corporation and Best Buy);
- hospitality (including Foxwoods Resort Casino);
- specialized services (including St. Mary's Duluth Clinic Health System); and
- public spaces (including Las Vegas Convention and Visitors Authority and Minneapolis Convention Center).

We market to companies that deploy point-of-purchase (POP) advertising or visual display systems and whose business model incorporates marketing, advertising, or delivery of messages. We believe that any businesses promoting a brand or advertisers seeking to reach consumers at public venues are also potential customers.

Marketing and Branding Initiatives. Our marketing initiatives convey our products' distinguishing and proprietary features — wireless networking, centralized content management and custom software solutions.

Leverage Strategic Partnerships and Reseller Relationships. We seek to establish and leverage relationships with market participants to integrate complementary technologies with our solutions. We believe that strategic partnerships will enable access to emerging new technologies and standards and increase our market presence.

Outsource Essential Operating Functions. We intend to outsource certain operating functions such as system installation, integration and technical field support. In addition, we contract with manufacturers for items such as stands, mounts, custom enclosures, monitors and computer hardware.

Custom Solutions. Although RoninCast is an enterprise solution designed for an array of standard applications, we also develop custom solutions in which we retain rights derived from our development activities.

New Product Development. Developing new products and technologies is critical to our success. We intend to integrate our solutions with other enterprise systems such as inventory control, point-of-sale (POS) and database applications.

Our Competitive Advantages

Our key competitive advantages are:

- *Patent-Pending Wireless Delivery System* — By utilizing wireless technology, our dynamic digital signage system can be securely implemented and operated in a variety of different venues, resulting in lower installation costs.
- *Centralized Content Management Software* — Our enterprise software controls and manages a digital signage network from one centralized location. Delivery of required content is assured and recorded, making our customers' marketing programs easier to implement.
- *Custom Solutions* — In many instances, our customers require customized software solutions. Our sales team and software engineers tailor solutions that meet our customers' needs.
- *Turn-Key Operation* — In addition to our RoninCast software, we provide the necessary hardware, accessories, deployment/installation support and service to ensure our customers have all the necessary components for a successful digital signage solution.

We were incorporated in the State of Minnesota on March 23, 2000. Our principal executive office is located at 14700 Martin Drive, Eden Prairie, Minnesota 55344. Our telephone number at that address is (952) 224-8110. We maintain a website at *www.wirelessronin.com.* Our website, and the information contained therein, is not a part of this prospectus.

The Offering

Common stock offered by us	4,500,000 shares
Common stock outstanding prior to this offering	866,035 shares
Common stock to be outstanding after this offering	7,199,329 shares, including 1,824,961 shares that will be issued at the closing of this offering upon conversion of certain of our convertible debentures and notes and 8,333 shares to be issued to the Spirit Lake Tribe in lieu of the September 30 cash interest payment due on their convertible debenture.
Use of proceeds	At an assumed initial public offering price of $4.50 per share, we expect the net proceeds to us from this offering will be approximately $17.0 million, or approximately $19.7 million i the underwriter exercises its over-allotment option in full. We expect to use the net proceeds from this offering as follows: • approximately $7.6 million to repay outstanding debt and accrued interest; and • the remainder for working capital and general corporate purposes. See “Use of Proceeds” for more information.
Risk factors	You should read the “Risk Factors” section of this prospectus beginning on page 6 for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq Capital Market symbol	RNIN

Except as otherwise indicated, all information in this prospectus:

- gives effect to a one-for-six reverse stock split of our common stock completed in April 2006;
- gives effect to the two-for-three reverse stock split of our common stock completed in August 2006;
- assumes no exercise of the underwriter’s over-allotment option or underwriter’s warrant; and
- assumes 1,824,961 shares of common stock will be issued at the closing of this offering upon conversion of an aggregate principal amount of $5,029,973 of our convertible debentures and notes (assuming an initial public offering price of $4.50 per share).

In this prospectus, the number of shares of common stock outstanding after this offering is based on the number of shares outstanding as of August 28, 2006, and excludes:

- 2,160,748 shares of common stock issuable upon exercise of outstanding warrants;
- 450,000 shares of common stock issuable upon exercise of a warrant to be issued to the underwriter of this offering at a per share exercise price of 120% of the initial public offering price; and
- 1,510,000 shares of common stock reserved for future issuance pursuant to options under our equity incentive plan and non-employee director stock optio plan, of which 493,333 have been issued subject to shareholder approval.

Recent Financing Transactions

Our $3,000,000 convertible debenture issued to the Spirit Lake Tribe is presently convertible into 30 percent of our issued and outstanding shares of common stock determined on a fully diluted basis. In February and July 2006, the debenture was amended to provide for automatic conversion of the debenture, simultaneous with the closing of this offering, into 30 percent of our issued and outstanding shares on a fully diluted basis, but determined without giving effect to shares issued and issuable: (i) in this offering, including shares issuable upon exercise of the warrant to be issued to the underwriter or (ii) upon conversion of the 12% convertible bridge notes we sold in March, July and August 2006 and exercise of warrants issued to the purchasers of such notes. Based on our current capitalization, we will issue 1,261,081 shares of common stock to the Spirit Lake Tribe at the closing of this offering upon conversion of this convertible debenture.

In February and March 2006, we entered into agreements with the holders of $2,029,973 of our outstanding convertible notes to provide, among other things, that the outstanding principal balances (plus, at the option of each holder, interest accrued through the closing of this offering) will be automatically converted into shares of our common stock simultaneously with the closing of this offering at a per share amount equal to the lower of: (i) $9.00 or (ii) 80% of the initial public offering price. The information contained in this prospectus assumes that accrued interest on these convertible notes will be paid in cash upon the closing of this offering out of the proceeds therefrom.

In March 2006, we sold to a group of accredited investors 12% convertible bridge notes in a principal amount of $2,775,000, together with warrants to purchase an aggregate of 555,000 shares of our common stock. The notes mature on the earlier of 30 days following completion of this offering or March 10, 2007. The notes are convertible and the warrants exercisable by the holders thereof at $7.20 per share or, following this offering, at 80% of the initial public offering price per share. The holders of these notes or warrants are not obligated to convert or exercise them.

In July and August 2006 we sold to a group of accredited investors $2,974,031 aggregate principal amount of additional 12% convertible bridge notes, together with warrants to purchase 594,806 shares of our common stock to purchasers of the bridge notes, on the same terms as the notes and warrants issued in the March 2006 offering.

Summary of Selected Financial Information

You should read the summary financial data below in conjunction with our financial statements and the related notes and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. The statements of operations data for the years ended December 31, 2005 and 2004 and the balance sheet data as of December 31, 2005 and 2004 are derived from our audited financial statements that are included elsewhere in this prospectus.

	Years Ended December 31,		Unaudited Six Months Ended June 30,	
	2005	2004	2006	2005
Statement of Operations Data:				
Sales	$ 710,216	$ 1,073,990	$ 934,226	$ 384,104
Cost of revenue(1)	939,906	1,029,072	433,933	230,343
Selling, general and administrative	2,889,230	2,168,457	2,520,745	1,345,095
Research and development expenses	881,515	687,398	430,540	471,544
Other expenses	789,490	528,433	1,707,302	383,900
Net loss	(4,789,925)	(3,339,370)	(4,158,294)	(2,046,778)
Loss per common share	$ (7.18)	$ (6.87)	$ (5.27)	$ (3.40)
Weighted average basic and diluted shares outstanding	666,712	486,170	789,320	602,263

			As of June 30, 2006		
	December 31, 2005	December 31, 2004	Actual (unaudited)	As Adjusted(2)	Pro Forma(2)
Balance Sheet Data:					
Current assets	$ 768,187	$ 364,924	$ 658,596	$ 2,151,727	$ 11,638,062
Total assets	1,313,171	701,598	1,828,714	3,686,814	12,354,143
Current liabilities	7,250,478	3,999,622	9,082,269	9,187,704	1,427,612
Non-current liabilities	1,668,161	1,397,563	1,627,401	1,627,401	105,687
Total liabilities	8,918,639	5,397,185	10,709,670	10,815,105	1,533,299
Shareholders equity (deficit)	$ (7,605,468)	$ (4,695,587)	$ (8,880,956)	$ (7,128,291)	$ 10,820,844

(1) Includes $390,247 in inventory write downs for the year ended December 31, 2005 and $0 in inventory write-downs for the year ended December 31, 2004.

(2) The balance sheet data above sets forth summary financial data as of June 30, 2006, December 31, 2005 and December 31, 2004, on an actual basis, and a of June 30, 2006:

- adjusted for the issuance of $2,974,031 principal amount of 12% convertible bridge notes, 8,333 shares of common stock issued to the Spirit Lake Tribe in lieu of cash interest payable under its convertible debenture; and
- as further adjusted on a pro forma basis to give effect to:
  - the sale by us of 4,500,000 shares of common stock at an assumed initial public offering price of $4.50 per share in this offering and the receipt of the estimated proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, of $17,038,000;
  - the conversion of an aggregate of $5,029,973 principal amount of debentures and notes upon the completion of this offering into 1,824,961 shares of common stock; and
  - payment of certain outstanding indebtedness and accrued interest totaling $7,551,665.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below before participating in this offering. You should also refer to the other information in this prospectus, including our financial statements and the related notes. If any of the following risks actually occurs, our business, financial condition, operating results or cash flows could be materially harmed. As a result, the trading price of our common stock could decline, and you might lose all or part of your investment.

Risks Related to Our Business

Our operations and business are subject to the risks of an early stage company with limited revenue and a history of operating losses. The report of our independent registered public accounting firm included in this prospectus contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. We have incurred losses since inception, and we have had only nominal revenue. We cannot assure you that we will become or remain profitable.

Since inception, we have had limited revenue from the sale of our products and services, and we have had losses. We had net losses of $4,789,925 and $3,339,370, respectively, for the years ended December 31, 2005 and 2004 and $4,158,294 for the six months ended June 30, 2006. As of June 30, 2006, we had an accumulated deficit of $22,804,270. We expect to increase our spending significantly as we continue to expand our infrastructure. We need the proceeds from this offering to expand our sales and marketing efforts and continue research and development. The report of our independent registered public accounting firm related to our financial statements as of and for the years ended December 31, 2004 and 2005 contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern.

We have not been profitable in any year of our operating history and anticipate incurring additional losses into the foreseeable future. We do not know whether or when we will become profitable because of the significant uncertainties regarding our ability to generate revenues. Even if we are able to achieve profitability in future periods, we may not be able to sustain or increase our profitability in successive periods.

We have formulated our business plans and strategies based on certain assumptions regarding the acceptance of our business model and the marketing of our products and services. Although these assumptions are based on the best estimates of management, we cannot assure you that our assessments regarding market size, market share, or market acceptance of our services or a variety of other factors will be correct. Our future success will depend upon many factors, including factors which may be beyond our control or which cannot be predicted at this time.

Our success depends on our RoninCast system achieving and maintaining widespread acceptance in our targeted markets. If our products contain errors or defects, our business reputation may be harmed.

Our success will depend to a large extent on broad market acceptance of RoninCast and our other products and services among our prospective customers. Even if we demonstrate the effectiveness of our solutions and our business model, our prospective customers may still not use our solutions for a number of other reasons, including preference for static signage, unfamiliarity with our technology and perceived lack of reliability. We believe that the acceptance of RoninCast and our other products and services by our prospective customers will depend on the following factors:

- our ability to demonstrate RoninCast’s economic and other benefits;
- our customers becoming comfortable with using RoninCast; and
- the reliability of the software and hardware comprising RoninCast and our other products.

Our software is complex and must meet stringent user requirements. Our products could contain errors or defects, especially when first introduced or when new models or versions are released, which could cause our customers to reject our products, result in increased service costs and warranty expenses and harm our reputation. We must develop our products quickly to keep pace with the rapidly changing digital signage and communications market. In the future, we may experience delays in releasing new products as problems are corrected. Errors or defects in our products could result in the rejection of our products, damage to our reputation, lost revenues, diverted development resources and increased customer service and support costs and warranty claims. In addition, some undetected errors or defects may only become apparent as new functions are added to our products. Delays, costs and damage to our reputation due to product defects could harm our business.

Our prospective customers often take a long time to evaluate our products, with this lengthy and variable sales cycle making it difficult to predict our operating results.

It is difficult for us to forecast the timing and recognition of revenues from sales of our products because our prospective customers often take significant time evaluating our products before purchasing them. The period between initial customer contact and a purchase by a customer may be more than one year. During the evaluation period, prospective customers may decide not to purchase or may scale down proposed orders of our products for various reasons, including:

- reduced need to upgrade existing visual marketing systems;
- introduction of products by our competitors;
- lower prices offered by our competitors; and
- changes in budgets and purchasing priorities.

Our prospective customers routinely require education regarding the use and benefit of our products. This may also lead to delays in receiving customers' orders.

While we anticipate that, based on our current expense levels, the net proceeds from this offering will be adequate to fund our operations through 2007, we may continue to require significant capital in the future.

Based on our current expense levels, we anticipate that the net proceeds from this offering will be adequate to fund our operations through 2007. Our future capital requirements, however, will depend on many factors, including our ability to successfully market and sell our products, develop new products and establish and leverage our strategic partnerships and reseller relationships. In order to meet our needs beyond 2007, we may be required to raise additional funding through public or private financings, including equity financings. Any additional equity financings may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants. Adequate funds for our operations, whether from financial markets, collaborative or other arrangements, may not be available when needed or on terms attractive to us. If adequate funds are not available, our plans to expand our business may be adversely affected and we could be required to curtail our activities significantly.

We depend on third party manufacturers, suppliers and service providers.

We rely on third parties to manufacture and supply parts and components for our products and provide order fulfillment, installation, repair services and technical and customer support. Our strategy to rely on third party manufacturers, suppliers and service providers involves a number of significant risks, including the loss of control over the manufacturing process, the potential absence of adequate capacity, the unavailability of certain parts and components used in our products and reduced control over delivery schedules, quality and costs. For example, we do not generally maintain a significant inventory of parts or components, but rely on suppliers to deliver necessary parts and components to third party manufacturers, in a timely manner, based on our forecasts. If delivery of our products and services to our customers is interrupted, or if our products experience quality problems, our ability to meet customer demands would

be harmed, causing a loss of revenue and harm to our reputation. Although we have the ability to add new manufacturers, suppliers and service providers or replace existing ones, increased costs, transition difficulties and lead times involved in developing additional or new third party relationships could adversely affect our ability to deliver our products and meet our customers' demands and harm our business.

Reductions in hardware costs could adversely affect our revenues.

Although we believe reductions in hardware costs will result in demand growth in our industry, our product pricing includes a standard percentage markup over our cost of product components, such as computers and display monitors. As such, any decrease in our costs to acquire such components from third parties will likely be reflected as a decrease in our hardware pricing to our customers. Therefore, in the absence of expected growth, reductions in such hardware costs could potentially reduce our revenues.

There are risks related to our need to obtain, and reliance upon, strategic partners and resellers.

We currently sell most of our products through an internal sales force. We anticipate that strategic partners and resellers will become a larger part of our sales strategy. We may not, however, be successful in forming relationships with qualified partners and resellers. If we fail to attract qualified partners and resellers, we may not be able to expand our sales network, which may have an adverse effect on our ability to generate revenues. Our reliance on partners and resellers involves several risks, including the following:

- we may not be able to adequately train our partners and resellers to sell and service our products;
- they may emphasize competitors' products or decline to carry our products; and
- channel conflict may arise between other third parties and/or our internal sales staff.

Our industry is characterized by frequent technological changes, and if we are unable to adapt our products and develop new products to keep up with these rapid changes, we may not be able to obtain or maintain market share.

The market for our products is characterized by rapidly changing technology, evolving industry standards, changes in customer needs, heavy competition and frequent new product introductions. If we fail to develop new products or modify or improve existing products in response to these changes in technology, customer demands or industry standards, our products could become less competitive or obsolete.

We must respond to changing technology and industry standards in a timely and cost-effective manner. We may not be successful in using new technologies, developing new products or enhancing existing products in a timely and cost effective manner. These new technologies or enhancements may not achieve market acceptance. Our pursuit of necessary technology may require substantial time and expense. We may need to license new technologies to respond to technological change. These licenses may not be available to us on terms that we can accept. Finally, we may not succeed in adapting our products to new technologies as they emerge.

Our future success depends on key personnel and our ability to attract and retain additional personnel.

If we fail to retain our key personnel or to attract, retain and motivate other qualified employees, our ability to maintain and develop our business may be adversely affected. Our future success depends significantly on the continued service of our key technical, sales and senior management personnel and their ability to execute our growth strategy. The loss of the services of our key employees could harm our business. Although we provide compensation packages that include incentives and other employee benefits, we may in the future be unable to retain our employees or to attract, assimilate and retain other highly qualified employees who could migrate to other employers who offer competitive or superior compensation packages.

Our ability to succeed depends on our ability to protect our intellectual property, and if any third parties make unauthorized use of our intellectual property, or if our intellectual property rights are successfully challenged, our competitive position and business could suffer.

Our success and ability to compete depends substantially on our proprietary technologies. We regard our copyrights, service marks, trademarks, trade secrets and similar intellectual property as critical to our success, and we rely on trademark and copyright law, trade secret protection and confidentiality agreements with our employees, customers and others to protect our proprietary rights. Despite our precautions, unauthorized third parties might copy certain portions of our software or reverse engineer and use information that we regard as proprietary. No U.S. or international patents have been granted to us. We have applied for three U.S. patents, but we cannot assure you that they will be granted. Even if they are granted, our patents may be successfully challenged by others or invalidated. In addition, any patents that may be granted to us may not provide us a significant competitive advantage. We have been granted trademarks, but they could be challenged in the future. If future trademark registrations are not approved because third parties own these trademarks, our use of these trademarks would be restricted unless we enter into arrangements with the third party owners, which might not be possible on commercially reasonable terms or at all. If we fail to protect or enforce our intellectual property rights successfully, our competitive position could suffer. We may be required to spend significant resources to monitor and police our intellectual property rights. We may not be able to detect infringement and may lose competitive position in the market. In addition, competitors may design around our technology or develop competing technologies. Intellectual property rights may also be unavailable or limited in some foreign countries, which could make it easier for competitors to capture market share.

Our industry is characterized by frequent intellectual property litigation, and we could face claims of infringement by others in our industry. Such claims are costly and add uncertainty to our business strategy.

We could be subject to claims of infringement of third party intellectual property rights, which could result in significant expense and could ultimately result in the loss of our intellectual property rights. Our industry is characterized by uncertain and conflicting intellectual property claims and frequent intellectual property litigation, especially regarding patent rights. From time to time, third parties may assert patent, copyright, trademark or other intellectual property rights to technologies that are important to our business. In addition, because patent applications in the United States are not publicly disclosed until the patent is issued, applications may have been filed which relate to our industry of which we are not aware. We may in the future receive notices of claims that our products infringe or may infringe intellectual property rights of third parties. Any litigation to determine the validity of these claims, including claims arising through our contractual indemnification of our business partners, regardless of their merit or resolution, would likely be costly and time consuming and divert the efforts and attention of our management and technical personnel. We cannot assure you that we would prevail in litigation given the complex technical issues and inherent uncertainties in intellectual property litigation. If the litigation resulted in an adverse ruling, we could be required to:

- pay substantial damages;
- cease the manufacture, use or sale of infringing products;
- discontinue the use of certain technology; or
- obtain a license under the intellectual property rights of the third party claiming infringement, which license may not be available on reasonable terms, or at all.

MediaTile Company USA has informed us that it filed a patent application in 2004 related to the use of cellular technology for delivery of digital content. We currently use cellular technology to deliver digital content on a limited basis. While MediaTile has not alleged that our products infringe its rights, they may do so in the future. For further information, please review “Business — Intellectual Property.”

If we are unable to successfully implement security measures protecting our customers' intellectual property and other information, our business may be adversely affected.

It is possible that the RoninCast system could be subject to security risks once it is deployed in the field. To reduce this risk, we have implemented security measures throughout RoninCast to protect our system and our customers' intellectual property and information delivered by RoninCast. If these security measures fail, unauthorized access to our customers' content could adversely affect our business and financial condition.

We could have liability arising out of our previous sales of unregistered securities.

Since our inception, we have financed our development and operations from the proceeds of the sale to accredited investors of debt and equity securities. These securities were not registered under federal or state securities laws because we believed such sales were exempt under Section 4(2) of the Securities Act of 1933, as amended (the "Act") and under Regulation D under the Act. In addition, we issued stock purchase warrants to independent contractors and associates as compensation or as incentives for future performance. We have received no claim that such sales were in violation of securities registration requirements under such laws, but should a claim be made, we would have the burden of demonstrating that sales were exempt from such registration requirements. In addition, it is possible that a purchaser of our securities could claim that disclosures to them in connection with such sales were inadequate, creating potential liability under the anti-fraud provisions of federal and state securities or other laws. Should any such claims arise, we intend to vigorously defend against them, but can give no assurance that an investor in such an action would not prevail. Claims under such laws could result in actions for damages, rescission, interest on amounts invested and attorneys' fees and costs. Depending upon the magnitude of a judgment against us in any such actions, our financial condition and prospects could be materially and adversely affected.

We compete with other companies that have more resources, which may put us at a competitive disadvantage.

If we are not able to compete effectively with existing or new competitors, we may lose our competitive position, which may result in fewer customer orders and loss of market share or which may require us to lower our prices, reducing our profit margins.

The market for digital signage software is highly competitive and we expect competition to increase in the future. Some of our competitors or potential competitors have significantly greater financial, technical and marketing resources than our company. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements. They may also devote greater resources to the development, promotion and sale of their products than our company.

We expect competitors to continue to improve the performance of their current products and to introduce new products, services and technologies. Successful new product introductions or enhancements by the competition could reduce sales and the market acceptance of our products, cause intense price competition or make our products obsolete. To be competitive, we must continue to invest significant resources in research and development, sales and marketing and customer support. We cannot be sure that we will have sufficient resources to make these investments or that we will be able to make the technological advances necessary to be competitive. Increased competition could result in price reductions, fewer customer orders, reduced margins and loss of market share. Our failure to compete successfully against current or future competitors could seriously harm our business.

Risks Related to this Offering

As a result of becoming a public company, we must implement additional finance and accounting systems, procedures and controls in order to satisfy such requirements, which will increase our costs and divert management's time and attention.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements and corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as well as new rules implemented by the Securities and Exchange Commission and Nasdaq.

As an example of reporting requirements, we are evaluating our internal control systems in order to allow management to report on, and our independent registered public accounting firm to attest to, our internal control over financing reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. As a company with limited capital and human resources, we anticipate that more of management's time and attention will be diverted from our business to ensure compliance with these regulatory requirements than would be the case with a company that has established controls and procedures. This diversion of management's time and attention could have an adverse effect on our business, financial condition and results of operations.

In the event we identify significant deficiencies or material weaknesses in our internal control over financial reporting that we cannot remediate in a timely manner, or if we are unable to receive a positive attestation from our independent registered public accounting firm with respect to our internal control over financial reporting, investors and others may lose confidence in the reliability of our financial statements and the trading price of our common stock and ability to obtain any necessary equity or debt financing could suffer. In addition, in the event that our independent registered public accounting firm is unable to rely on our internal control over financial reporting in connection with its audit of our financial statements, and in the further event that it is unable to devise alternative procedures in order to satisfy itself as to the material accuracy of our financial statements, and related disclosures, it is possible that we would be unable to file our annual report with the Securities and Exchange Commission, which could also adversely affect the trading price of our common stock and our ability to secure any necessary additional financing, and could result in the delisting of our common stock from The Nasdaq Capital Market and the ineligibility of our common stock for quotation on the Over-the Counter Bulletin Board. Due to the lack of an active trading market, the liquidity of our common stock would be severely limited and the market price of our common stock would likely decline significantly.

In addition, the new rules could make it more difficult or more costly for us to obtain certain types of insurance, including directors' and officers' liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, on Board committees or as executive officers.

Our management has broad discretion over the use of proceeds from this offering and may apply the proceeds in ways that do not improve our operating results or increase the value of your investment.

Our management will have significant discretion in the use of a substantial portion of the proceeds of this offering. Accordingly, our investors will not have the opportunity to evaluate the economic, financial and other relevant information that we may consider in the application of the net proceeds. Therefore, it is possible that we may allocate the proceeds in this offering in ways that fail to improve our operating results, increase the value of your investment or otherwise maximize the return on these proceeds.

If we fail to comply with requirements for continued listing after this offering, our common stock could be delisted from The Nasdaq Capital Market, which could hinder your ability to obtain timely quotations on the price of our common stock, or dispose of our common stock in the secondary market.

Although we have applied to list our common stock on The Nasdaq Capital Market, we cannot guarantee that once our stock is listed that an active public market for our common stock will develop or continue to exist. In connection with our listing on The Nasdaq Capital Market, we must register at least one bid for our common stock at a price that equals or exceeds $4.00 per share on the day our common stock is first quoted on The Nasdaq Capital Market. Thereafter, our common stock must sustain a minimum bid price of at least $1.00 per share and we must satisfy the other requirements for continued listing on The Nasdaq Capital Market. In the event our common stock is delisted from The Nasdaq Capital Market, trading in our common stock could thereafter be conducted in the over-the-counter markets in the so-called pink sheets or the National Association of Securities Dealer's OTC Bulletin Board. In such event, the liquidity of our common stock would likely be impaired, not only in the number of shares which could be bought and sold, but also through delays in the timing of the transactions, and there would likely be a reduction in the coverage of our company by securities analysts and the news media, thereby resulting in lower prices for our common stock than might otherwise prevail.

We cannot assure you that a market will develop for our common stock or what the market price of our common stock will be. The market price of our stock may be subject to wide fluctuations because our stock has not been publicly traded before this offering.

The initial public offering price for our common stock will be arbitrarily determined through our negotiations with the underwriter and may not bear any relationship to the market price at which it will trade after this offering. Before this offering, there was no public trading market for our common stock, and we cannot assure you that one will develop or be sustained after this offering. If a market does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at an attractive price or at all. We cannot predict the prices at which our common stock will trade. It is possible that in some future quarter our operating results may be below the expectations of financial market analysts and investors and, as a result of these and other factors, the price of our common stock may fall.

The price of our common stock after this offering may be higher or lower than the price you pay, depending on many factors, some of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose part or all of your investment in our shares of common stock. Those factors that could cause fluctuations include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of companies in our industry;
- actual or anticipated changes in our earnings or fluctuations in our operating results or in the expectations of financial market analysts;
- investor perceptions of our industry, in general, and our company, in particular;
- the operating and stock performance of comparable companies;
- general economic conditions and trends;
- major catastrophic events;
- loss of external funding sources;
- sales of large blocks of our stock or sales by insiders; or
- departures of key personnel.

If you purchase shares of common stock sold in this offering, you will experience significant and immediate dilution.

If you purchase shares of our common stock in this offering, you will experience significant and immediate dilution because the price that you pay will be substantially greater than the net tangible book value per share of the shares you acquire. The dilution will be $3.00 per share in the net tangible book value per share of common stock from an assumed $4.50 initial public offering price. This dilution is due in large part to our significant accumulated losses since inception. You will experience additional dilution upon the exercise of options or warrants to purchase common stock and the conversion of convertible debt into common stock.

Our directors, executive officers and the Spirit Lake Tribe together may exercise significant control over our company.

Our directors, executive officers and the Spirit Lake Tribe will beneficially own approximately 23.4% of the outstanding shares of our common stock after this offering. As a result, these shareholders, if acting together, may be able to influence or control matters requiring approval by our shareholders, including the election of directors and the approval of mergers or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. The concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our shareholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

Our articles of incorporation, bylaws and Minnesota law may discourage takeovers and business combinations that our shareholders might consider in their best interests.

Anti-takeover provisions of our articles of incorporation, bylaws and Minnesota law could diminish the opportunity for shareholders to participate in acquisition proposals at a price above the then current market price of our common stock. For example, while we have no present plans to issue any preferred stock, our board of directors, without further shareholder approval, may issue up to 16,666,666 shares of undesignated preferred stock and fix the powers, preferences, rights and limitations of such class or series, which could adversely affect the voting power of your shares. In addition, our bylaws provide for an advance notice procedure for nomination of candidates to our board of directors that could have the effect of delaying, deterring or preventing a change in control. Further, as a Minnesota corporation, we are subject to provisions of the Minnesota Business Corporation Act, or MBCA, regarding “control share acquisitions” and “business combinations.” We may, in the future, consider adopting additional anti-takeover measures. The authority of our board to issue undesignated preferred stock and the anti-takeover provisions of the MBCA, as well as any future anti-takeover measures adopted by us, may, in certain circumstances, delay, deter or prevent takeover attempts and other changes in control of the company not approved by our board of directors.

We do not anticipate paying cash dividends on our shares of common stock in the foreseeable future.

We have never declared or paid any cash dividends on our shares of common stock. We intend to retain any future earnings to fund the operation and expansion of our business and, therefore, we do not anticipate paying cash dividends on our shares of common stock in the foreseeable future. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

A substantial number of shares will be eligible for future sale by our current investors and the sale of those shares could adversely affect our stock price.

Based on shares outstanding as of August 28, 2006, upon completion of this offering, we will have 7,199,329 shares of common stock outstanding. Following this offering, our shares offered hereby will be

freely tradable, without restriction, in the public market and approximately 104,402 shares will be eligible for sale in the public market pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). Ninety days from the date of this prospectus approximately 108,922 shares of our common stock will be eligible for sale in the public market pursuant to Rule 144. Immediately following the sale of 4,500,000 shares of our common stock in this offering, our current investors will own approximately 37% of the outstanding shares of our common stock.

Our directors, executive officers and certain other shareholders have agreed not to sell, offer to sell, contract to sell, pledge, hypothecate, grant any option to purchase, transfer or otherwise dispose of, grant any rights with respect to, or file or participate in the filing of a registration statement with the Securities and Exchange Commission, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, or be the subject of any hedging, short sale, derivative or other transaction that is designed to, or reasonably expected to lead to, or result in, the effective economic disposition of, or publicly announce his, her or its intention to do any of the foregoing with respect to, any shares of common stock, or any securities convertible into, or exercisable or exchangeable for, any shares of common stock for a period of 360 days, or 180 days in the case of shareholders other than our directors and executive officers, after the date of the final prospectus related to this offering, without the prior written consent of the underwriter.

If our existing shareholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the contractual lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could be adversely effected.

Subject to volume limitations under Rule 144, 806,270 shares of our common stock will be eligible for sale in the public market upon the 180 day expiration of our shareholder lockup agreements and 1,659,735 additional shares will become eligible for sale upon the 360 day expiration of our lockup agreements with our directors and executive officers. In addition, 1,000,000 shares reserved for future issuance under the 2006 Equity Incentive Plan and 510,000 shares reserved for future issuance under the 2006 Non-Employee Director Stock Option Plan may become eligible for sale in the public market to the extent permitted by the provisions of various award agreements, the lock-up agreements and Rules 144 and 701 under the Securities Act.

We currently have outstanding warrants that entitle the holders thereof to purchase 2,160,748 shares of our common stock. In addition, upon the closing of this offering, we will grant to the underwriter a warrant to purchase up to 450,000 shares of our common stock at a per share exercise price equal to 120% of the initial public offering price, which warrant will become exercisable on the one year anniversary of the date of this prospectus. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could be adversely affected.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled “Prospectus Summary,” “Risk Factors,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements include statements about:

- our estimates of future expenses, revenue and profitability;
- trends affecting our financial condition and results of operations;
- our ability to obtain customer orders;
- the availability and terms of additional capital;
- our ability to develop new products;
- our dependence on key suppliers, manufacturers and strategic partners;
- industry trends and the competitive environment;
- the impact of losing one or more senior executive or failing to attract additional key personnel; and
- other factors referenced in this prospectus, including those set forth under the caption “Risk Factors.”

In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. We discuss many of these risks in this prospectus in greater detail under the heading “Risk Factors.” Given these uncertainties, you should not attribute undue certainty to these forward-looking statements. Also, forward-looking statements represent our estimates and assumptions only as of the date of this prospectus. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

USE OF PROCEEDS

The net proceeds from the sale of the 4,500,000 shares of common stock offered by us are estimated to be approximately $17.0 million, after deducting the underwriting discount and estimated offering expenses and assuming an initial public offering price of $4.50, or approximately $19.7 million if the over-allotment option is exercised by the underwriter in full.

At the completion of this offering we anticipate repaying principal debt and note obligations of approximately $1.0 million, excluding the promissory notes discussed in the next paragraph. These obligations include $750,000 accruing interest at an annual rate of 1.5% over the current prime rate with maturity dates of November 2006 and January 2007, $125,671 accruing interest at an annual rate of 10% with a maturity date of December 2006, $72,483 accruing interest at an annual rate of 8% with a maturity date of January 2008, and $13,750 accruing interest at an annual rate of 10% with a maturity date of December 2009. The proceeds from this debt being repaid were used for working capital and for general corporate purposes.

In addition to the use of proceeds set forth above we anticipate repaying our outstanding 12% convertible bridge notes sold in March, July and August 2006 in the principal amount of $5.7 million. This assumes the holders of such notes do not elect to convert the principal and accrued interest into shares of our common stock. These notes mature on the earlier of 30 days following completion of this offering or March 10, 2007. To the extent the March, July and August 2006 bridge notes are converted, we will not be required to use the proceeds of this offering to retire them and such funds will be available for working capital and general corporate purposes, including payment of associate and management compensation. We will also be repaying $840,730 of accrued interest on our outstanding debt, including $285,379 of accrued interest on the March, July and August 2006 bridge notes, using proceeds from this offering. The remainder of the net proceeds of this offering of approximately $9.5 million will be used for working capital and general corporate purposes, including payments in the aggregate amount of $80,000 in management compensation due upon the completion of this offering.

As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds of this offering or the amounts that we will actually spend on the uses set forth above. The amount and timing of actual expenditures may vary significantly depending on a number of factors, such as the availability of debt financing on terms advantageous to us, the pace of our growth in existing markets, opportunities for expansion into new markets through acquisition or otherwise and the amount of cash otherwise used by operations. Accordingly, our management will have significant flexibility and discretion in applying the net proceeds of this offering. Until we use the proceeds for a particular purpose, we plan to invest the net proceeds of this offering generally in short-term, investment-grade instruments, interest-bearing securities or direct or guaranteed obligations of the United States, but we cannot assure you that these investments will yield a favorable return.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock. We currently intend to retain all future earnings for the operation and expansion of our business and do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. The payment of any dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, earnings, capital requirements, contractual restrictions, outstanding indebtedness and other factors deemed relevant by our board.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2006, on an actual basis and as:

- adjusted for the issuance of $2,974,031 principal amount of 12% convertible bridge notes, 8,333 shares of common stock issued to the Spirit Lake Tribe in lieu of cash interest payable under its convertible debenture; and
- further adjusted on a pro forma basis to give effect to:
  - the sale by us of 4,500,000 shares of common stock at an assumed initial public offering price of $4.50 per share in this offering and the receipt of the estimated proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, of $17,038,000;
  - the conversion of an aggregate of $5,029,973 principal amount of debentures and notes upon the completion of this offering into 1,824,961 shares of common stock; and
  - the repayment of indebtedness, including principal and accrued interest, totaling $7,551,665.

You should read the information below in conjunction with our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	June 30, 2006		
	June 30, 2006 Actual	As Adjusted	Pro Forma As Adjusted
Current portion of notes payable(1)	$ 2,852,259	$ 3,166,725	$ 0(2)
Current portion of notes payable-related parties(1)	4,036,990	4,036,990	
Current portion of capital lease obligation	44,701	44,701	44,701
	6,933,950	7,248,416	44,701
Notes payable, net of current portion	824,414	824,414	0(2)
Notes payable, net of current portion-related parties	697,300	697,300	
Capital lease obligations, net of current portion	105,687	105,687	105,687
Shareholders' equity:			
Undesignated preferred stock; authorized 16,666,666 shares; no shares issued and outstanding	0	0	0
Common stock, $0.01 par value; authorized — 50,000,000 shares; issued and outstanding — 846,035 shares	8,460	8,743	71,993(3)
Additional paid-in capital	13,914,854	15,848,313	41,391,493
Accumulated deficit	(22,804,270)	(22,985,347)	(30,642,642)
Total shareholders' equity	(8,880,956)	(7,128,291)	10,820,844
Total capitalization	$ (7,253,555)	$ (5,500,890)	$ 10,926,531

(1) Includes debt discount resulting from a reduction in the face value of the notes by the value of equity compensation associated with the notes. Actual debt discount for the current portion of notes payable and current portion of notes payable-related parties was $1,156,736 and $178,804, respectively. As adjusted to reflect the financings after June 30, 2006, such amounts were $2,950,177 and $178,804 respectively.

(2) In addition to our 12% convertible bridge notes issued in March, July and August 2006 and the convertible debenture issued to the Spirit Lake Tribe, we have issued an aggregate of $2,029,973

principal amount of convertible notes, convertible at the option of the holders thereof into shares of our common stock. Except for the notes issued in March, July and August 2006, all of these convertible debentures and notes will be automatically converted into shares of our common stock simultaneously with the closing of this offering. The $3,000,000 convertible debenture we issued to the Spirit Lake Tribe is convertible into 30% of our issued and outstanding shares of common stock determined on a fully diluted basis, without giving effect to shares issued and issuable in this offering including shares issuable upon exercise of the warrant to the underwriter of this offering or upon conversion of $5,749,031 principal amount of 12% convertible bridge notes and warrants issued in March, July and August 2006.

With respect to the remaining $2,029,973 principal amount of convertible notes, such conversion will be effected at a per share amount equal to the lower of: (i) $9.00 or (ii) 80% of the price per share in this offering. If a closing of this offering has not occurred on or before November 30, 2006, the convertible securities will be convertible into shares of our common stock in accordance with their current terms. Accrued interest will be payable to the holders in cash (unless converted into shares of common stock at the option of the holder) at the closing of this offering, or on November 30, 2006, if a closing of our public offering has not occurred on or before that date. Outstanding principal payment obligations on the convertible securities which, by their present terms, have matured or will mature prior to November 30, 2006, have, with the exception of $200,000 principal amount of notes which were exchanged for the August 2006 12% convertible bridge notes, been extended to November 30, 2006, subject to the mandatory and optional conversion features described above. In addition, holders of the convertible securities will be entitled to have the shares issuable upon conversion of their convertible securities (the “Registerable Securities”) included in a registration statement which must be filed by us within 60 days following the closing of this offering. The Registerable Securities are subject to a 180-day (12 months in the case Registerable Securities held by our directors and officers) lock-up effective upon the closing of this offering.

(3) Assumes no exercise of: (i) warrants to purchase up to an aggregate of 1,010,942 shares of our common stock granted to directors, executive officers, key associates, holders of convertible securities and other investors, (ii) options to purchase 493,333 shares of our common stock issued to certain of our directors and executive officers subject to shareholder approval, (iii) warrants to purchase 1,149,806 shares of our common stock held by the purchasers of the 12% convertible bridge notes we issued in March, July and August 2006, or (iv) warrants issued to the underwriter of this offering to purchase up to an aggregate of 450,000 shares of our common stock.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the initial offering price per share of our common stock and our net tangible book value as of this offering. Our net tangible book value per share is equal to our total tangible assets (total assets less intangible assets) less total liabilities, divided by the number of shares of our outstanding common stock. As of June 30, 2006, we had a net tangible book value of ($9,334,933), or ($11.03) per share of common stock. Our pro forma net tangible book value as of June 30, 2006 was approximately ($7,947,297), or ($9.09) per share of common stock. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the pro forma number of shares of common stock outstanding as of June 30, 2006. After giving effect to the conversion of an aggregate of $5,029,973 principal amount of outstanding convertible debentures and notes into 1,824,961 shares of common stock, we had a net tangible book value of ($6,217,156), or ($2.30) per share of common stock.

Dilution in pro forma net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma net tangible book value per share of common stock immediately after the completion of this offering. After giving effect to our sale of 4,500,000 shares of common stock in this offering at an assumed initial public offering price of $4.50 per share and after deducting estimated underwriting discounts and commissions and offering expenses payable by us, our adjusted pro forma net tangible book value as of June 30, 2006 would have been $10,820,844, or $1.50 per share. This amount represents an immediate increase in pro forma net tangible book value of $3.80 per share to our existing investors and an immediate dilution in pro forma net tangible book value of $3.00 per share (or 67% of the initial offering price per share) to new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$ 4.50
Net tangible book value per share at June 30, 2006	$ (11.03)	
Pro forma increase in net tangible book value per share as of June 30, 2006, 2005	1.94	
Pro forma increase in tangible book value attributable to conversion of convertible notes and convertible debentures	6.79	
Increase in pro forma net tangible book value per share attributable to new investors	3.80	
Pro forma as adjusted net tangible book value per share after this offering		1.50
Dilution per share to new investors		$ 3.00

The following table sets forth, on a pro forma basis as of June 30, 2006, the total number of shares of common stock issued by us, the total consideration paid to us and the average price per share paid by existing investors and by new investors purchasing shares in this offering. We have assumed an initial public offering price of $4.50 per share and have not deducted estimated underwriting discounts and commissions and offering expenses payable by us. The data gives effect to the conversion into common stock of all outstanding shares of our convertible debentures and notes.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing investors(1)	2,699,329	37%	$ 22,637,320	53%	$ 8.39
New investors	4,500,000	63%	20,250,000	47%	$ 4.50
Total	7,199,329	100%	$ 42,887,320	100%	$ 5.99

(1) Includes holders of $5,029,973 of convertible debentures and notes that will convert into 1,824,961 share of common stock upon the closing of this offering.

SELECTED FINANCIAL DATA

You should read the summary financial data below in conjunction with our financial statements and the related notes and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. The statements of operations data for the years ended December 31, 2005 and 2004 and the balance sheet data as of December 31, 2005 and 2004 are derived from our audited financial statements that are included elsewhere in this prospectus.

	Years Ended December 31,		Unaudited Six Months Ended June 30,	
	2005	2004	2006	2005
Statement of Operations Data				
Sales	$ 710,216	$ 1,073,990	$ 934,226	$ 384,104
Cost of revenue(1)	939,906	1,029,072	433,933	230,343
Selling, general and administrative	2,889,230	2,168,457	2,520,745	1,345,095
Research and development expenses	881,515	687,398	430,540	471,544
Other expenses	789,490	528,433	1,707,302	383,900
Net loss	(4,789,925)	(3,339,370)	(4,158,294)	(2,046,778)
Loss per common share	$ (7.18)	$ (6.87)	$ (5.27)	$ (3.40)
Weighted average basic and diluted shares outstanding	666,712	486,170	789,320	602,263

	December 31, 2005	December 31, 2004	As of June 30, 2006		
			Actual (unaudited)	As Adjusted(2)	Pro Forma(2)
Balance Sheet Data					
Current assets	$ 768,187	$ 364,924	$ 658,596	$ 2,151,727	$ 11,638,062
Total assets	1,313,171	701,598	1,828,714	3,686,814	12,354,143
Current liabilities	7,250,478	3,999,622	9,082,269	9,187,704	1,427,612
Non-current liabilities	1,668,161	1,397,563	1,627,401	1,627,401	105,687
Total liabilities	8,918,639	5,397,185	10,709,670	10,815,105	1,533,299
Shareholders equity (deficit)	$ (7,605,468)	$ (4,695,587)	$ (8,880,956)	$ (7,128,291)	$ 10,820,844

(1) Includes $390,247 in inventory write downs for the year ended December 31, 2005 and $0 in inventory write-downs for the year ended December 31, 2004.

(2) The balance sheet data above sets forth summary financial data as of June 30, 2006, December 31, 2005 and December 31, 2004, on an actual basis, and as of June 30, 2006:

- adjusted for the issuance of $2,974,031 principal amount of 12% convertible bridge notes, 8,333 shares of common stock issued to the Spirit Lake Tribe in lieu of cash interest payable under its convertible debenture;
- as further adjusted on a pro forma basis to give effect to:
  - the sale by us of 4,500,000 shares of common stock at an assumed initial public offering price of $4.50 per share in this offering and the receipt of the estimated proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, of $17,038,000;
  - the conversion of an aggregate of $5,029,973 principal amount of debentures and notes upon the completion of this offering into 1,824,961 shares of common stock; and
  - payment of outstanding indebtedness and accrued interest totaling $7,551,665.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our historical results of operations and our liquidity and capital resources should be read in conjunction with the financial statements and related notes that appear elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in "Risk Factors" beginning on page 6 of this prospectus.

Overview

Wireless Ronin Technologies, Inc. is a Minnesota corporation that has designed and developed application-specific wireless business solutions. Our innovative method of delivering wireless data communications enables us to provide our customers with significantly improved communication productivity.

Since inception, we have been developing solutions employing wireless technology, culminating in the release and commercialization of RoninCast. As of June 30, 2006, we had an accumulated deficit of $22,804,270.

The Services We Provide

We provide dynamic digital signage solutions targeting specific retail and service markets through a suite of software applications collectively called RoninCast. RoninCast is an enterprise-level content delivery system that manages, schedules and delivers digital content over wireless or wired networks. Our solution, a digital alternative to static signage, provides our customers with a dynamic visual marketing system designed to enhance the way they advertise, market and deliver their messages to targeted audiences. Our technology can be combined with interactive touch screens to create new platforms for conveying marketing messages. We have installed digital signage systems in approximately 200 locations since the introduction of RoninCast in January 2003.

Our Sources of Revenue

We generate revenues through system sales, license fees and separate service fees, including consulting, training, content development and implementation services, as well as ongoing customer support and maintenance, including product upgrades. We currently market and sell our software and service solutions through our direct sales force and value added resellers. We generated revenues of $710,216 and $1,073,990 in calendar years ended December 31, 2005 and 2004, respectively. Also for the six months ended June 30, 2006, we generated $934,226 compared to $384,104 for the comparable period in 2005.

Our Expenses

Our expenses are primarily comprised of three categories: sales and marketing, research and development and general and administrative. Sales and marketing expenses include salaries and benefits for our sales associates and commissions paid on successful sales. This category also includes amounts spent on the hardware and software we use to prospect new customers including those expenses incurred in trade shows and product demonstrations. Our research and development expenses represent the salaries and benefits of those individuals who develop and maintain our software products including RoninCast and other software applications we design and sell to our customers. Our general and administrative expenses consist of corporate overhead, including administrative salaries, real property lease payments, salaries and benefits for our corporate officers and other expenses such as legal and accounting fees.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S., or GAAP, requires us to make estimates and assumptions that affect the reported amounts of

assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In recording transactions and balances resulting from business operations, we use estimates based on the best information available. We use estimates for such items as depreciable lives, volatility factors in determining fair value of option grants, tax provisions and provisions for uncollectible receivables. We revise the recorded estimates when better information is available, facts change or we can determine actual amounts. These revisions can affect operating results. We have identified below the following accounting policies that we consider to be critical.

Revenue Recognition

We recognize revenue primarily from these sources:

- technology license and royalties;
- product and software license sales;
- content development services;
- training and implementation; and
- maintenance and support contracts.

We applied the provisions of Statement of Position ("SOP") 97-2, "Software Revenue Recognition," as amended by SOP 98-9 "Modification of SOP 97-2, Software Revenue Recognition, With Respect to Certain Transactions" to all transactions involving the sale of software license. In the event of a multiple element arrangement, we evaluate if each element represents a separate unit of accounting taking into account all factors following the guidelines set forth in Emerging Issues Task Force Issue No. 00-21 ("EITF 00-21") "Revenue Arrangements with Multiple Deliverables". We recognize revenue when (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) the sales price is fixed or determinable; and (iv) the ability to collect is reasonably assured.

Multiple-Element Arrangements — We enter into arrangements with customers that include a combination of software products, system hardware, maintenance and support, or installation and training services. We allocate the total arrangement fee among the various elements of the arrangement based on the relative fair value of each of the undelivered elements determined by vendor-specific objective evidence (VSOE). The fair value of maintenance and support services is based upon the renewal rate for continued service arrangements. The fair value of installation and training services is established based upon pricing for the services. We have determined that it does not have VSOE for its technology licenses. In software arrangements for which we do not have vendor-specific objective evidence of fair value for all elements, revenue is deferred until the earlier of when vendor-specific objective evidence is determined for the undelivered elements (residual method) or when all elements for which we do not have vendor-specific objective evidence of fair value have been delivered.

Software and technology license sales. Software is delivered to customers electronically or on a CD-ROM, and license files are delivered electronically. We assess whether the fee is fixed or determinable based on the payment terms associated with the transaction. Standard payment terms are generally less than 90 days. In instances where payments are subject to extended payment terms, revenue is deferred until payments become due. We assess collectibility based on a number of factors, including the customer's past payment history and its current creditworthiness. If it is determined that collection of a fee is not reasonably assured, we defer the revenue and recognize it at the time collection becomes reasonably assured, which is generally upon receipt of cash payment. If an acceptance period is required, revenue is recognized upon the earlier of customer acceptance or the expiration of the acceptance period.

Product sales. We recognize revenue on product sales generally upon delivery of the product to the customer. Shipping charges billed to customers are included in sales and the related shipping costs are included in cost of sales.

Professional service revenue. Included in professional service revenues are revenues derived from implementation, maintenance and support contracts, content development and training. The majority of consulting and implementation services and accompanying agreements qualify for separate accounting. Implementation and content development services are bid either on a fixed-fee basis or on a time-and-materials basis. Substantially all of our contracts are on a time-and-materials basis. For time-and-materials contracts, we recognize revenue as services are performed. For a fixed-fee contract, we recognize revenue upon completion of specific contractual milestones or by using the percentage of completion method.

Training revenue is recognized when training is provided.

Maintenance and support revenue. Included in support services revenues are revenues derived from maintenance and support. Maintenance and support revenue is recognized ratably over the term of the maintenance contract, which is typically one year. Maintenance and support is renewable by the customer on an annual basis. Rates for maintenance and support, including subsequent renewal rates, are typically established based upon a specified percentage of net license fees as set forth in the arrangement.

Basic and Diluted Loss per Common Share

Basic and diluted loss per common share for all periods presented is computed using the weighted average number of common shares outstanding. Basic weighted average shares outstanding include only outstanding common shares. Shares reserved for outstanding stock warrants and convertible notes are not considered because the impact of the incremental shares is antidilutive.

Deferred Income Taxes

Deferred income taxes are recognized in the financial statements for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts based on enacted tax laws and statutory tax rates. Temporary differences arise from net operating losses, reserves for uncollectible accounts receivables and inventory, differences in depreciation methods, and accrued expenses. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Accounting for Stock-Based Compensation

In the first quarter of 2006, we adopted Statement of Financial Accounting Standards No. 123R, “Share-Based Payment” (SFAS 123R), which revises SFAS 123, “Accounting for Stock-Based Compensation” (SFAS 123) and supersedes Accounting Principles Board Opinion No. 25, “Accounting for Stock Issued to Employees” (APB 25). SFAS 123R requires that share-based payment transactions with employees be recognized in the financial statements based on their fair value and recognized as compensation expense over the vesting period. Prior to FAS 123R we disclosed the pro forma effects of SFAS 123 under the minimum value method. We adopted SFAS 123R effective January 1, 2006, prospectively for new equity awards issued subsequent to January 1, 2006. The adoption of SFAS 123R in the first quarter of 2006 resulted in the recognition of additional stock-based compensation expense of $448,548. No tax benefit has been recorded due the full valuation allowance on deferred tax assets that we have recorded.

Prior to January 1, 2006, we accounted for employee stock-based compensation in accordance with provisions of APB 25, and Financial Accounting Standards Board Interpretation No. 44, “Accounting for Certain Transactions Involving Stock Compensation — an Interpretation of APB No. 25”, and complies with the disclosure provisions of SFAS 123 and SFAS No. 148, “Accounting for Stock-Based Compensation — Transaction and Disclosure” (SFAS 148). Under APB 25, compensation expense is based on the difference, if any, on the date of the grant, between the fair value of our stock and the exercise price of the option. We amortized deferred stock-based compensation using the straight-line method over the vesting period.

SFAS No. 123, as amended by SFAS No. 148, "Accounting for Stock Based Compensation — Transition and Disclosure" (SFAS No. 148), defines a fair value method of accounting for issuance of stock options and other equity instruments. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period, which is usually the vesting period. Pursuant to SFAS No. 123, companies were not required to adopt the fair value method of accounting for employee stock-based transactions. Companies were permitted to account for such transactions under APB 25, but were required to disclose in a note to the financial statements pro forma net loss and per share amounts as if a company had applied the fair methods prescribed by SFAS 123. We applied APB Opinion 25 and related interpretations in accounting for its stock awards granted to employees and directors and has complied with the disclosure requirements of SFAS 123 and SFAS 148.

All stock awards granted by us have an exercise or purchase price equal to or above market value of the underlying common stock on the date of grant. Prior to the adoption for SFAS 123R, had compensation cost for the grants issued by us been determined based on the fair value at the grant dates for grants consistent with the fair value method of SFAS 123, our cash flows would have remained unchanged; however, net loss and loss per common share would have been reduced for the years ending December 31, 2005 and 2004 and for the six months ended June 30, 2005 to the pro forma amounts indicated below:

	Year ended December 31, 2005	Year ended December 31, 2004	Six months ended June 30, 2005 (unaudited)
Net loss:			
As reported	$ (4,789,925)	$ (3,339,370)	$ (2,046,778)
Add: Employee compensation expense included in net loss	—	—	—
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards	(13,880)	(2,239)	(1,577)
Pro forma	$ (4,803,805)	$ (3,341,609)	$ (2,048,355)
Basic and diluted loss per common share:			
As reported	$ (7.18)	$ (6.87)	$ (3.40)
Pro forma	$ (7.21)	$ (6.87)	$ (3.40)

For purposes of the pro forma calculations, the fair value of each award is estimated on the date of the grant using the Black-Scholes option-pricing model (minimum value method), assuming no expected dividends and the following assumptions:

	2005 Grants	2004 Grants	2006 Grants
Expected volatility factors	n/a	n/a	61.7%
Approximate risk free interest rates	5.0%	5.0%	5.0%
Expected lives	5 Years	5 Years	5 Years

The determination of the fair value of all awards is based on the above assumptions. Because additional grants are expected to be made each year and forfeitures will occur when employees leave us, the above pro forma disclosures are not representative of pro forma effects on reported net income (loss) for future years.

We account for equity instruments issued for services and goods to nonemployees under SFAS 123; EITF 96-18, "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services"; and EITF 00-18, "Accounting Recognition for Certain

Transactions Involving Equity Instruments Granted to Other Than Employees". Generally, the equity instruments issued for services and goods are for shares of our common stock or warrants to purchase shares of our common stock. These shares or warrants generally are fully-vested, nonforfeitable and exercisable at the date of grant and require no future performance commitment by the recipient. We expense the fair market value of these securities over the period in

Results of Operations

Six Months Ended June 30, 2006 Compared to Six Months Ended June 30, 2005

Our results of operations and changes in certain key statistics for the six months ended June 30, 2006 and 2005 were as follows:

	Six Months Ended June 30		
	2006	2005	Increase (Decrease)
Sales	$ 934,226	$ 384,104	$ 550,122
Cost of Sales	433,933	230,343	203,590
Gross Profit	500,293	153,761	346,532
Sales and marketing expenses	778,817	557,457	221,360
Research and development expenses	430,540	471,544	(41,004)
General and administrative expenses	1,741,928	787,638	954,290
Operating expenses	2,951,285	1,816,639	1,134,646
Operating loss	(2,450,992)	(1,662,878)	(788,114)
Other income (expenses):			
Interest expense	(1,714,349)	(383,077)	1,331,272
Interest income	6,488	1,091	(5,397)
Sundry	559	(1,914)	(2,473)
	(1,707,302)	(383,900)	1,323,402
Net loss	$ (4,158,294)	$ (2,046,778)	$ (2,111,516)

Sales

Our sales increased for the first six months of 2006 when compared to the first six months of 2005 by $550,122. Included in 2006 was $236,658 of previously deferred revenue from a terminated alliance and almost $700,000 from new billing. The continued increase in sales focus and the closing of prospects from our backlog were the primary reasons for the increase.

Cost of Sales

Cost of sales for the first six months of 2006 was $433,933, compared to $230,343 for the comparable 2005 period. The cost of sales increase is due to increased revenues. After deducting the deferred revenue from the terminated alliance the cost of sales increased proportionately to the sales increase, with our gross profit being 38% for the first six months of 2006.

Operating Expenses

Operating expenses for the first six months of 2006 were $2,951,285 compared to $1,816,639 for the comparable period of 2005. The increase amounted to $1,134,646. Included in this increase was $529,673 of compensation expense for incentive warrants granted to key employees in 2006 with no similar expense in 2005. Also included in the first six months of 2006 is $275,864 of professional fees for legal and

accounting expenses as the Company prepares to go public. The remaining increase in operating cost of $329,109 are due to staffing increases and higher spending in sales and marketing.

Interest Expense

Interest expense for the first six months of 2006 was $1,714,349, an increase of $1,331,272 over the first six months of 2005. This was primarily due to an increase in debt outstanding. The additional debt issued in 2006 included equity instruments which, when valued and expensed, are included in interest expense.

Liquidity

For the first six months of 2006, the Company funded its operations primarily through the issuance of additional debt, as well as through increased sales. In the first six months of 2006, the Company added $3,268,319 of new debt. After deducting debt discount of $1,275,939 from beneficial conversion and warrant valuation, the balance sheet has $1,992,380 of new debt for the first six months of 2006. Based on our current expense levels, we anticipate that the net proceeds from this offering will be adequate to fund our operations through 2007.

Operating Activities

The Company does not generate positive cash flow at the current level of sales and gross profit. For the first six months of 2006 the Company used $1,769,210, which was primarily funded through debt.

Year Ended December 31, 2005 Compared to Year Ended December 31, 2004

Our results of operations and changes in certain key statistics for the calendar years ended 2005 and 2004 were as follows:

	December 31		
	2005	2004	Increase (Decrease)
Sales	$ 710,216	$ 1,073,990	$ (363,774)
Cost of Sales	939,906	1,029,072	(89,166)
Gross Profit	(229,690)	44,918	(274,608)
Sales and marketing expenses	1,198,629	594,085	604,544
Research and development expenses	881,515	687,398	194,117
General administrative expenses	1,690,601	1,574,372	116,229
Operating expenses	3,770,745	2,855,855	914,890
Operating loss	(4,000,435)	(2,810,937)	(1,189,498)
Other income (expenses):			
Interest expense	(804,665)	(525,546)	279,119
Interest Income	1,375	1,425	(50)
Sundry	13,800	(4,312)	(18,112)
	(789,490)	(528,433)	(261,057)
Net loss	$ (4,789,925)	$ (3,339,370)	$ (1,450,555)

Sales

Our sales decreased in 2005 from 2004 by $363,774, or 34%. The reduction in revenue was attributable to reduced sales by our strategic partner, AllOver Media. Sales generated by this relationship decreased from $659,190 in 2004 to $27,581 in 2005. This decrease was offset, in part, by sales to new customers of over $260,000.

Cost of Sales

The cost of sales decreased in conjunction with the reduction of sales. The cost of sales includes the actual prices of hardware sold as well as the costs of maintenance and installation. The cost of software incurred in the current period is presented in operating expenses. Also included in cost of sales are inventory write downs due to evaluation by management of lower of cost or market and obsolescence. There were $390,247 of inventory write downs in 2005, compared with no inventory write downs in 2004. Therefore, the cost of sales reduction from 2004 to 2005 without the inventory adjustment was $479,413. The decrease in cost of sales exceeded the decrease in sales due to increased margins on hardware sales and higher sales of software and content (which do not have any costs in the cost of sales category).

Operating Expenses

Our operating costs increased in 2005 from 2004 by $914,890, or 32%. The single largest factor in this increase was salaries, commissions and related costs totaling $565,218. Average head count in 2004 was 18 associates, while in 2005 we averaged 27 associates, with 28 associates on December 31, 2005. We refer to our employees as associates. We also increased our advertising costs by $199,760 as a result of our installation at a convention center, tradeshow participation and the marketing launch of RoninCast. In the infrastructure area we moved into new space and incurred higher costs with rent, depreciation and utilities totaling $209,280. We also wrote off bad debts in 2005 of $77,862, or an increase of $70,600 over 2004. These increases were partially offset by a reduction of costs paid to third parties to help develop RoninCast of $98,771.

Interest Expense

Interest expense increased in 2005 from 2004 by $279,119, or 53%. This increase was due to the larger amount of debt outstanding in 2005 by $3,382,201. This increase in debt was used to fund current operations. The increase amount of debt however was and its impact on interest expense was offset by a lower average rate outstanding. The average interest rate for 2005 was 15.21% compared to 20.67% in 2004.

Interest in an Unconsolidated Affiliated Entity

On November 11, 2003, we entered into a Joint Venture Agreement with Real Creative Solutions Limited, a company registered in England, for the purpose of forming Wireless Ronin (Europe) Limited, a limited liability company formed under the laws of England. Wireless Ronin (Europe) was formed for the purpose of marketing and selling our products in Europe. We owned 50% of the capital shares in Wireless Ronin (Europe). On March 18, 2005, in accordance with the terms of the Joint Venture Agreement, we provided written notice to Real Create Solutions of our intent to dissolve Wireless Ronin (Europe) and cease doing business.

Liquidity and Capital Resources

Liquidity

We have financed our operations primarily from sales of common stock and the issuance of notes payable to vendors, shareholders and investors. For the years ended December 31, 2005 and 2004, we generated $3,691,931 and $1,825,837 from these activities, respectively. These receipts were offset by the operational needs that came from the continued development of our products and services and well as the efforts to develop customers and generate sales. Additionally, these funds have been used for capital expenditures of $272,114 and $257,634 for the years ended December 31, 2005 and 2004, respectively.

Operating Activities

We do not currently generate positive cash flow. Our investments in infrastructure have outweighed sales generated to date. The cash flow used in operating activities was $3,384,874 and $1,487,271 for the years ended December 31, 2005 and 2004, respectively.

Financing Activities

With the completion of this offering we intend to use proceeds to pay certain debt that was not converted. See "Use of Proceeds." At that time, we will not have any significant debt on our books and our cash will be used to fund operations, which include the continued development of our products, infrastructure and attraction of customers. If we are able to generate significant additional sales, we believe that operational cash flows will improve based upon anticipated margins and that we can generate positive cash flow from operations.

Recent Accounting Pronouncements

In December 2004, (adopted by the Company January 1, 2006) the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004 — "Share-Based Payment"), that addresses the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for equity instruments of the enterprise or liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. SFAS 123R eliminates the ability to account for share- based compensation transactions using the intrinsic value method under APB 25, and generally would require instead that such transactions be accounted for using a fair-value-based method. SFAS 123R requires the use of an option pricing model for estimating fair value, which is amortized to expense over the service periods. In April 2005, the Securities and Exchange Commission amended the compliance dates for SFAS 123R. In accordance with this amendment, we will adopt the requirements of SFAS 123R beginning January 1, 2006. We are currently evaluating SFAS 123R and have not determined the impact of this statement on our financial statements.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4" (SFAS 151). SFAS 151 amends the guidance in Accounting Research Board (ARB) 43, Chapter 4, Inventory Pricing, (ARB 43) to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. SFAS 151 requires those items be recognized as current period charges regardless of whether they meet the criterion of so abnormal which was the criterion specified in ARB 43. In addition, SFAS 151 requires that allocation of fixed production overhead to the cost of production be based on normal capacity of the production facilities. We have adopted SFAS 151 effective January 1, 2006. The adoption of SFAS 151 is not expected to have a significant effect on our financial statements.

Changes in Independent Accountants

In February 2006, we replaced Larson, Allen & Co. as our independent accountants and, upon authorization by the audit committee of our board of directors, engaged Virchow, Krause & Company, LLP as our independent accountants. Virchow, Krause & Company, LLP audited our financial statements as of December 31, 2004 and 2005 and for the years ended December 31, 2004 and 2005. Larson, Allen & Co. did not have any disagreement with us on any matter of accounting principles or practices, financial statement disclosure of auditing scope or procedures, which disagreement, if not resolved to the satisfaction of Larson, Allen & Co., would have caused it to make reference to the subject matter of the disagreement in connection with its report on our financial statements. We did not consult with Virchow, Krause & Company, LLP on any financial or accounting matters in the period before its appointment.

Subsequent Financing Events

Effective January 1, 2006, we entered into a termination agreement with AllOver Media (AOM), pursuant to which we terminated our strategic partnership agreement with AOM. To satisfy our remaining

obligations under the agreement, we executed a promissory note in the principal amount of $384,525 in favor of AOM. The note accrues interest at the rate of 10% per annum. Final payment under the note is due in December 2006.

Our $3,000,000 convertible debenture issued to the Spirit Lake Tribe is presently convertible into 30 percent of our issued and outstanding shares of common stock determined on a fully diluted basis. In February 2006 and again in July 2006, the debenture was amended to provide for automatic conversion, simultaneous with the closing of this offering, into 30 percent of our issued and outstanding shares on a fully diluted basis, but determined without giving effect to shares issued and issuable: (i) in this offering, including shares issuable upon exercise of the warrant to be issued to the underwriter, or (ii) upon conversion of $5,749,031, aggregate principal amount of 12% convertible bridge notes and exercise of warrants to purchase 1,149,806 shares of our common stock issued to the purchasers of such notes. We estimate that we will issue 1,261,081 shares of common stock to the Spirit Lake Tribe at this closing of this offering upon conversion of this convertible debenture.

As of January 31, 2006, we had outstanding $2,229,973 convertible notes. In February and March 2006, we entered into agreements with the holders of our outstanding convertible notes, other than a holder of a $200,000 convertible note, to provide, among other things, that the outstanding principal balances (plus, at the option of each holder, interest accrued through the closing of this offering) will be automatically converted into shares of our common stock simultaneously with the closing of this offering at a per share amount equal to the lower of: (i) $9.00 or (ii) 80% of the initial public offering price. The remaining $200,000 convertible note was exchanged for a 12% convertible bridge note and warrants in the August 2006 offering discussed immediately below.

In private placement offerings completed in March, July and August 2006, we sold to accredited investors our 12% convertible bridge notes in aggregate principal amount of $5,749,031, together with warrants to purchase an aggregate of 1,149,806 shares of our common stock. The notes mature on the earlier of 30 days following completion of this offering or March 10, 2007. The notes are convertible and the warrants exercisable by the holders thereof at $7.20 per share or, following this offering, at 80% of the initial public offering price per share.

BUSINESS

General

Wireless Ronin Technologies, Inc. provides dynamic digital signage solutions targeting specific retail and service markets. Through a suite of software applications marketed as RoninCast®, we provide an enterprise-level content delivery system that manages, schedules and delivers digital content over wireless or wired networks. Additionally, RoninCast's flexibility allows us to develop custom solutions for specific customer applications.

RoninCast is a digital alternative to static signage that provides our customers with a dynamic visual marketing system designed to enhance the way they advertise, market and deliver their messages to targeted audiences. For example, our technology can be combined with interactive touch screens to create new platforms for assisting with product selection and conveying marketing messages. RoninCast enables us to deliver a turn-key solution that includes project planning, innovative design services, network deployment, software training, equipment, hardware configuration, content development, implementation, maintenance and 24/7 help desk support.

We have installed digital signage systems in over 200 locations since the introduction of RoninCast in January 2003. Our customers include, among others, Best Buy, Coca-Cola, Foxwoods Casino Resort, Sealy Corporation, Showtickets.com and the University of Akron. We generate revenues through system sales, license fees and separate service fees, including consulting, training, content development and implementation services, as well as ongoing customer support and maintenance. We currently market and sell our software and service solutions through our direct sales force and value added resellers.

Business Strategy

Our objective is to be the premier provider of dynamic digital signage systems to customers in our targeted retail and service markets. To achieve this objective, we intend to pursue the following strategies:

Focus on Vertical Markets. Our direct sales force focuses primarily on the following vertical market segments: retail, hospitality, specialized services and public spaces. To attract and influence customers, these markets continue to seek new mediums that provide greater flexibility and visual impact in displaying messages. We focus in markets where we believe our solution offers the greatest advantages in functionality, implementation and deployment over traditional media advertising.

Marketing and Branding Initiatives. Our key marketing objective is to establish RoninCast as an industry standard in the dynamic digital signage industry. Our marketing initiatives convey the distinguishing and proprietary features of our products, including wireless networking, centralized content management and custom software solutions.

Our strategy has included establishing a strong presence at national trade shows, such as NADA (National Auto Dealership Association), Globalshop and Digital Retailing. Both Globalshop and Digital Retailing focus on retail markets and have attendees from many countries. These trade shows provide an ideal venue for product introduction and engaging with key retailers. We continuously evaluate our strategies to determine which trade show presence best serves our marketing objectives.

Leverage Strategic Partnerships and Reseller Relationships. We seek to develop and leverage relationships with market participants to integrate complementary technologies with our solutions. We believe that strategic partnerships will enable access to emerging new technologies and standards and increase our market presence. These strategic partners obtain the rights, in some cases exclusively, to sell and distribute the RoninCast technology in a defined market segment by purchasing a license for that particular vertical market. We plan to continue developing and expanding reseller relationships with firms or individuals who possess specific market positions or industry knowledge.

Outsource Essential Operating Functions. We outsource certain support functions such as system installation, fixturing, integration and technical field support. In addition, we purchase from manufacturers

such items as stands, mounts, custom enclosures, monitors and computer hardware. We believe that our expertise in managing complex outsourcing relationships improves the efficiency of our digital signage solutions.

Custom Solutions. Although RoninCast is an enterprise solution designed for an array of standard applications, we also develop custom systems that meet the specific business needs of our customers. As digital signage technology continues to evolve we believe that creating custom solutions for our customers is one of the primary differentiators of our value proposition.

New Product Development. Developing new products and technologies is critical to our success. Increased acceptance of digital signage will require technological advancements to integrate it with other systems such as inventory control, POS and database applications. In addition, digital media content is becoming richer and we expect customers will continue to demand more advanced requirements for their digital signage networks. We intend to continue to listen to our customers, watch the competitive landscape and improve our products.

Industry Background

Digital Signage. We provide digital signage for use in the advertising industry. Total advertising expenditures were approximately $264 billion in 2004 according to Advertising Age's Special Report: Profiles Supplement — 50th Annual 100 Leading National Advertisers Report. Within this industry, we participate in a digital signage segment focusing primarily on marketing or advertising targeted to specific retail and service markets.

The use of digital signage is expected to grow significantly over the next several years. An industry source has estimated that the size of the North American digital signage advertising market, comprising advertising revenues from digital signage networks, at $102.5 million in 2004 and forecasts the market to reach $3.7 billion in 2011, a compound annual growth rate of 67%. According to another industry source, the digital signage market is expected to surpass $2 billion in overall revenue by 2009.

It is estimated that expenditures for digital signage systems, including displays, software, software maintenance, media players, design, installation, and networking services, were $148.9 million in 2004, and the market is forecast to reach $856.9 million by 2011, a compound annual growth rate of 28%.

Growth of Digital Signage. We believe there are four primary drivers to the growth of digital signage:

- *Compliance and effectiveness issues with traditional point-of-purchase (POP) signage.* Our review of the current market indicates that most retailers go through a tedious process to produce traditional static POP and in-store signage. They create artwork, send such artwork to a printing company, go through a proof and approval process and then ship the artwork to each store. One industry source estimates that less than 50% of all static in-store signage programs are completely implemented once they are delivered to stores. We believe our signage solution can enable prompt and effective implementation of retailer signage programs, thus significantly improving compliance.
- *Growing awareness that digital signage is more effective.* It is estimated that 70% of brand buying decisions are made while in the retail store. Some sources report that digital signage receives up to 10 times the eye contact of static signage and, depending upon the market, may significantly increase sales for new products that are digitally advertised. A study by Arbitron, Inc. found that 29% of the consumers who have seen video in a store say they bought a product they were not planning on buying after seeing the product featured on the in-store video display. We believe that our dynamic digital signage solutions provide a valuable alternative to advertisers currently using static signage.
- *Changes in the advertising landscape.* With the introduction of personal video recorders (PVRs) and satellite radio, we believe retailers, manufacturers and advertising firms are struggling with ways to present their marketing message effectively. A recent article in Infomercial Media states that

PVRs (TiVo, for example) will be in over 30% of US homes within the next five years. Although viewers are watching 20-30% more television, they are using PVR technology to bypass as much as 70% of the commercials. In addition, satellite radio continues to grow in popularity with limited and/or commercial free programming. We believe the use of digital signage will continue to grow as advertisers seek alternatives to traditional media.

- *Decreasing hardware costs associated with digital signage.* The high cost of monitors has been an obstacle of digital signage implementation for a number of years. The price of digital display panels has been falling due to increases in component supplies and manufacturing capacity. As a result, we believe that hardware costs are likely to continue to decrease, resulting in continued growth in this market. We employ digital displays from a variety of manufacturers. This independence allows us to give our customers the hardware their system requires while taking advantage of improvements in hardware technology, pricing reductions and availability. We partner with several key hardware vendors, including NEC, Richardson Electronics (Pixelink), LG, Hewlett Packard and Dell.

The RoninCast Solution

We have developed a dynamic and interactive visual marketing and communication system designed to change the way companies advertise, market and deliver their message to targeted audiences. Our software manages, schedules, and delivers dynamic digital content over wired or wireless networks. Our suite of software products has been trademarked RoninCast. Our solution integrates proprietary software components and delivers content over proprietary communication protocols.

RoninCast is an enterprise software solution which addresses changes in advertising dynamics and other traditional methods of delivering content. We believe our product provides benefits over traditional static signage and assists our customers in meeting the following objectives of a successful marketing campaign.

Features and benefits of the RoninCast system includes:

- *Effective Conveyance of Message.* POP studies have shown digital signs to be an effective means of attracting the attention of customers and improving message recall. We believe that the display of complex graphics and videos creates a more appealing store environment.
- *Centrally Controlled.* RoninCast empowers the end-user to distribute content from one central location. As a result, real-time marketing decisions can be managed in-house ensuring retailers' communication with customers is executed system-wide at the right time and the right place. Our content management software recognizes the receipt of new content, displays the content, and reports back to the central location(s) that the media player is working properly.
- *Wireless Delivery.* RoninCast can distribute content within an installation wirelessly. RoninCast is compatible with current wireless networking technology and does not require additional capacity within an existing network. RoninCast uses Wireless Local Area Network (WLAN) or wireless data connections to establish connectivity. By installing or using an existing onsite WLAN, RoninCast can be incorporated throughout the venue without any environmental network cabling. We also offer our mobile communications solution for off-site signage where WLAN is not in use or practical.
- *Network Control.* Each remote media player is uniquely identified and distinguished from other units as well as between multiple locations. RoninCast gives the end-user the ability to view the media player's status to determine if the player is functioning properly and whether the correct content is playing. A list of all units on the system is displayed allowing the end-user to view single units or clusters of units. The system also allows the end-user to receive information regarding the health of the network before issues occur. In addition, display monitors can be turned on or off remotely.

- *Ease and Speed of Message Delivery.* Changing market developments or events can be quickly incorporated into our system. The end-user may create entire content distributions on a daily, weekly or monthly basis. Furthermore, the system allows the end-user to interject quick daily updates to feature new or overstocked items, and then automatically return to the previous content schedule.
- *Scalability/ Mobility.* By utilizing a wireless network, the RoninCast system provides the ability to easily move signage or "scale-up" to incorporate additional digital signage. Displays can be moved to or from any location under a wireless network. Customers are able to accommodate adds/moves/changes within their environment without rewiring network connections. And when the customer wants to add additional digital signage, only electrical power needs to be supplied at the new location.
- *Data Collection.* Through interactive touch screen technology, RoninCast software can capture user data and information. This information can provide feedback to both the customer and the marketer. The ability to track customer interaction and data mine user profiles, in a non-obtrusive manner, can provide customers feedback that would otherwise be difficult to gather.
- *Integrated Applications.* RoninCast can integrate digital signage with other applications and databases. RoninCast is able to use a database feed to change the content or marketing message, making it possible for our customers to deliver targeted messages. Data feeds can be available either internally within a business or externally through the Internet. For example, our customers can specify variable criteria or conditions which RoninCast will analyze, delivering marketing content relevant to the changing environment.
- *Compliance/ Consistency.* RoninCast addresses compliance and consistency issues associated with print media and alternative forms of visual marketing. Compliance measures the frequency of having the marketing message synchronized primarily with product availability and price. Compliance issues cause inconsistencies in pricing, product image and availability, and store polices. RoninCast addresses compliance by allowing message updates and flexible control of a single location or multiple locations network-wide. RoninCast allows our customers to display messages, pricing, images, and other information on websites that are identical to those displayed at retail locations.

Our Markets

We market to companies that deploy point-of-purchase (POP) advertising or visual display systems and whose business model incorporates marketing, advertising, or delivery of messages. Typical applications are retail and service business locations that depend on traditional static POP advertising. We believe that any retail businesses promoting a brand or advertiser seeking to reach consumers at public venues are also potential customers. We believe that the primary market segments for digital signage include:

Retail. General retailers typically have large stores offering a variety of goods and services. This vertical market constantly faces the challenge of improving customer traffic as the size of the stores increases. It is estimated that a typical customer's shopping cycle is once every two weeks for about 1½ hours per visit. Furthermore, they also understand the need to compete with on-line shopping by offering a source for products that are becoming more popular through that venue. Retailers are also concerned about the demographic shopping cycle. Customers from different demographic groups shop at different times of the day and week. The challenge is to set the store and its promotions to fit the demographic customer, their shopping pattern and cycle, and to offer services that more effectively compete with electronic venues. Retailers also have difficulty with POP compliance. Once static signage is created, printed and shipped, retailers face the challenge to get individual stores to install the POP in the proper place and at the proper time, and to remove it at the right time. In some instances, retailers see less than 50% compliance on an individual store level.

Hospitality. Hospitality venues offer an array of opportunities for digital signage. For example, in the gaming and casino environment, entertainers and events often require signage to be developed, installed and removed on a frequent basis. RoninCast allows for centralized control and scheduling of all content, which provides a more efficient and manageable system. Additionally, casino and gaming facilities offer a variety of non-gaming services, such as spas, restaurants, shopping malls and convention halls. These facilities attempt to raise guest awareness of multiple products and services in an attractive and informative manner. Casinos may also have a need for off-site advertising, such as at airports or arenas, to drive traffic from these venues to their facilities. RoninCast with mobile communications enables the use of in-house signage to be used for off-site applications.

Restaurants also offer opportunities for digital signage. Indoor advertising in restrooms, curbside pick-up, waiting areas and menu boards are areas in which digital signage can be incorporated. For example, most walk through restaurants use backlit fixed menu systems. These are time consuming and expensive to change, leaving the restaurant with a menu fare that is fixed for a period of time. Additionally, restaurants offer different menus at different times of the day making the menu cluttered and difficult for the customer to follow. RoninCast allows for “real-time” scheduling of menu board items throughout the day with prices and selections changing based on a user-defined schedule.

Specialized Services. The healthcare and banking industries both have specific customer waiting areas and are information-driven. By incorporating digital signage programs, these institutions can promote products and disseminate information more effectively. In addition, digital signage can reduce perceived wait times by engaging patients or customers with relevant marketing messages and information.

Public Spaces. Public spaces such as convention centers, transportation locations and arenas present opportunities for digital signage applications. Convention centers welcome millions of visitors per year for a variety of events. Airports offer another opportunity for digital signage. These potential customers using RoninCast, along with mobile communications, can control messages remotely from their central headquarters without requiring an onsite communication network.

Our Customers

Historically, our business has been dependent upon a few customers. Our goal is to broaden or diversify our customer base.

Sealy Corporation. We entered into a sale and purchase agreement with Sealy Corporation in July 2006. During 2005, we worked with Sealy to develop the SealyTouch™ system, which is an in-store, interactive shopping and training aid for mattress customers and retail associates. Sealy distributes its products through approximately 2,900 dealers at approximately 7,000 locations. Sealy purchased 50 systems in 2006. We have agreed to work with Sealy on an exclusive basis in the bedding manufacture and retail field and will be Sealy’s exclusive vendor for these systems during the three-year term of the agreement, assuming Sealy’s satisfaction of minimum order requirements described below, and contingent upon the successful conclusion of Sealy’s system beta testing and the parties entering into a master services agreement and certain other related agreements. Our commitment to work with Sealy on an exclusive basis is subject to Sealy ordering either: (i) 250 SealyTouch systems per calendar quarter beginning with the quarter ending December 31, 2006, or (ii) a total of 2,000 systems deliverable in quantities of at least 250 systems per calendar quarter, commencing with the quarter ending December 31, 2006. The agreement, however, does not obligate Sealy to purchase a minimum number of systems.

The following are examples of other customers:

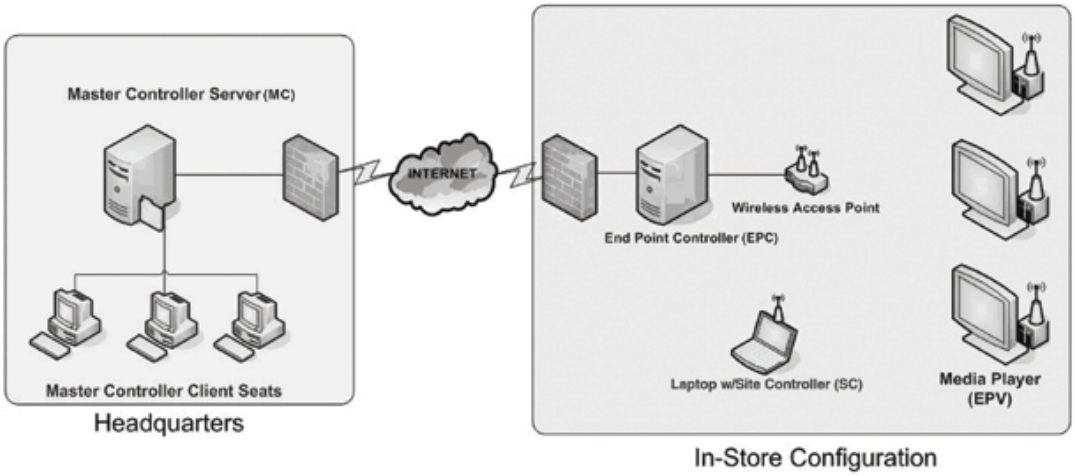
- *Best Buy* — Best Buy is testing and evaluating RoninCast software at their headquarters in Richfield, Minnesota. We have also installed a test installation at a store location in San Diego, California.
- *Canterbury Park* — We have installed RoninCast throughout the Canterbury Park gaming facility. In addition, Canterbury installed digital signage twenty-five miles away at the Minneapolis/ St. Paul

International airport utilizing RoninCast with mobile communications. Both in-house and off-site digital signage is controlled from one central location.

- *Coca-Cola* — The Midwest region fountain division provides RoninCast displays as a means of extending their contracts with various customers, including restaurants, theatres, C-stores and supermarkets. Coca-Cola also uses its marketing co-op program with customers as a brand awareness/reward tool.
- *GetServd.com* — GetServd.com is a full service digital advertising firm located in Calgary, Alberta, that runs the RoninCast® digital signage network for many of North America's leading paint suppliers, including industry pace setters Hirshfield's in the Midwest and Miller Paint in the Northwest. GetServd.com creates custom signage networks for their customers to promote their various vendors, create related sales opportunities and reduce perceived wait time for their customers.
- *Foxwoods Resort Casino* — Foxwoods is the largest casino in the world, with 340,000 square feet of gaming space in a complex that covers 4.7 million square feet. More than 40,000 guests visit Foxwoods each day. Foxwoods purchased RoninCast® to control, administer and maintain marketing content on its property from its marketing headquarters in Norwich, Connecticut.
- *Las Vegas Convention and Visitors Authority* — By using our solution for wayfinding (touch screen technology), advertising and event scheduling, this digital signage installation exemplifies how digital signage can enhance an environment while providing advanced technology to control, administer and maintain marketing content from one centralized location.
- *Mystic Lake Casino and Resort* — We have installed RoninCast displays for several applications, including offsite advertising at the Mall of America, Wall of Winners, promotion of casino winners, general kiosks and upcoming casino events.
- *Showtickets.com* — Showtickets uses the RoninCast to control content in Las Vegas to promote ticket sales for shows and events throughout Las Vegas. An example of our scalability, Showtickets has continued to increase their digital signage presence over the past three years.
- *University of Akron* — The University uses RoninCast as an information system for students and faculty. Starting with a small installation footprint, the University continues to grow their digital signage network with recurring orders for expansion.
- *Wynn Las Vegas* — Content developed exclusively by Wynn for its proprietary outdoor display is previewed, edited and approved using our system.

Product Description

RoninCast is a dynamic digital signage network solution that combines scalable, secure, enterprise-compliant, proprietary software with off the shelf or customer owned hardware. This integrated solution creates a network capable of controlling management, scheduling and delivery of content from a single location to an enterprise-level system.



Master Controller (MC) — The MC is divided into two discreet operational components: the Master Controller Server (MCS) and the Master Controller Client (MCC). The MCS provides centralized control over the entire signage network and is controlled by operators through the MCC graphical user interface. Content, schedules and commands are submitted by users through the MCC to be distributed by the MCS to the End-Point Controllers. Additionally, through the MCS, network and content reports, and field data are viewed by operators utilizing the MCC.

End-Point Controller (EPC) — The EPC receives content, schedules and commands from the centralized MCS. It then passes along the information to the End-Point Viewers in its local environment. The EPC then sends content, executes schedules and forwards commands that have been delivered. Additionally, the EPC monitors the health of the local network and sends status reports to the MCS.

End-Point Viewer (EPV) — The EPV software displays the content that has been distributed to it from the EPC or the Site Controller. It keeps track of the name of the content that is currently playing, and when and how many times it has played. This information is delivered back to the MCS through the EPC.

Site Controller (SC) — The SC provides localized control and operation of an installation. It is able to deliver, broadcast, or distribute schedules and content. The level of control over these operations can be set at specific levels to allow local management access to some or all aspects of the network. The SC also allows information to be reviewed regarding the status of their local RoninCast network. It is also used as an installation and diagnostic tool.

Network Builder (NB) — The NB allows operators to set up virtual networks of signage that create groups for specific content distribution. EPVs can be grouped by location, type, audience, or whatever method the user chooses.

Schedule Builder (SB) — The SB provides users the ability to create schedules for extended content distribution. Schedules can be created a day, a week, a month or a year at a time. These schedules are executed by the EPCs at the local level.

Zone Builder (ZB) — The ZB allows screen space to be dividing into discreet sections (zones) that can each play separate content. This allows reuse of media created from other sources, regardless of the pixel-size of the destination screen. Additionally, each zone can be individually scheduled and managed.

RoninCast Wall (RCW) — The RCW provides the ability to synch multiple screens together to create complex effects and compositions such as an image moving from one screen to the next screen, or all screens playing new content at one time.

Database Client (DBC) — The DBC allows for automation of control of the RoninCast network. Information can be retrieved from a database and sent to the EPVs automatically. This software is best suited for implementation where information changes on a regular basis, such as meeting room calendars or arrival and departure times, or data feeds from the Internet (for example, stock prices or sports scores).

Event Log Viewer (EVL) — The EVL allows the user to easily analyze logs collected from the field in an organized manner. Filtering and sorting of data in any aspect further simplifies the analysis.

Software Development Kit (SDK) — The SDK is provided so that customers can create their own custom applications that can interface with the RoninCast network. This provides the ultimate in flexibility for our customers who wish to create their own look-and-feel.

Key Components

Key components of our solution include:

User-Friendly Network Control

When managing the RoninCast network, the ability to easily and intuitively control the network is critical to the success of the system and the success of the customer. Customer input has been, and continues to be, invaluable in the design of the RoninCast Graphical User Interface. Everything from simple design decisions (e.g. menu layout) to advanced network communication (e.g. remote media file visualization — seeing the content play on a remote screen), is designed to be user-friendly and easily learned.

Diverse Content Choices

With the myriad media design tools available today, it is vital that RoninCast stay current with the tools and technologies available. RoninCast started with Macromedia Flash, and while Flash remains a large percentage of content created and deployed, we have continued to innovate and expand the content options available. Today we offer Video (MPEG1, MPEG2, MPEG4, WMV, AVI), Macromedia Flash (SWF), still images (JPEG, BMP), and audio (MP3, WAV). As media technologies continue to emerge and advance, we also plan to expand the media choices for RoninCast.

Intelligent Content Distribution

The size and complexity of the content being sent to be displayed are growing. In order for RoninCast to maintain network friendliness across wired and wireless connections, it is important that as few bytes as possible are sent. There are several ways that we make this possible.

The system utilizes a locally installed librarian that takes advantage of unused space on the hard-drive to track and manage content. Only files that are needed at the End-Points are transferred, saving on network bandwidth.

RoninCast supports content transfer technologies other than one-to-one connections. One such technology is multicast satellite distribution. This is widely used in corporations, for example big-box retailers, that distribute large quantities of data to many locations.

Often it is not the content itself that needs to be changed, but the information within the content that needs to be changed. If information updates are needed, instead of creating and sending a new content file, RoninCast can facilitate the changing of that information. Through Macromedia Flash and the RoninCast Database Client, changing content information (instead of the content itself), can be facilitated through mechanisms such as Active Server Pages or PHP. This reduces updates from mega-bytes to the few bytes required to display a new time.

Distributed Management

In order for RoninCast to be scalable to large organizations, it is necessary that each individual installation not burden the MC with everyday tasks that are required to manage a complex network. To this end, the MC offloads much of its work and monitoring to the EPCs. On the local network, the EPCs execute schedules, monitor EPVs, distribute content, and collect data. The only task that is required of the MC is to monitor and communicate with the EPCs. In this way, expansion of the RoninCast network by adding an installation does not burden the central server (MC) by the number of screens added, but only by the single installation.

Enterprise-Level Compatibility

RoninCast software is designed to easily integrate into large enterprises and become part of suite of tools that are used every day. The RoninCast Server applications (MCS and EPC) run under Windows (2K, XP and 2K+ Server), and Linux server technology. In order to accommodate our customers' network administrators, our software supports the ability to use Active Server Pages (or PHP) to create controlled, closed-loop interfaces for the RoninCast system.

Flexible Network Design

One of the strengths of the RoninCast network is the ease and flexibility of implementation and expansion. RoninCast is designed to intelligently and successfully manage myriad connection options simultaneously both internally to an installation, and externally to the Internet.

RoninCast can be networked using Wired LAN and/or Wireless LAN technology. With Wireless LAN, time and costs associated with installing or extending a hardwired network are eliminated. Wireless LAN offers customers freedom of installations and reconfigurations without the high costs of cabling. Additionally, a new installation can be connected to the Internet through dial-up/ DSL telephone modems, wireless data communications or high-throughput enterprise data-pipes.

In order to communicate with the MCS, a new installation can be connected to the Internet through dial-up/ DSL telephone modems, digital mobile communication (such as CDMA or GPRS), or high-throughput enterprise data-pipes.

Security

Essential to the design of RoninCast is the security of the network and hence the security of our customers. In order to provide the most secure installation possible, we address security at every level of the system: RoninCast communication, operating system hardening, network security and user interaction.

RoninCast utilizes an unpublished proprietary communication protocol to communicate with members of the system. All information that is sent to or from a network member is encrypted with an industry standard 256-bit encryption scheme that is rated for government communication. This includes content for display as well as commands to the system (for maintenance, data retrieval, etc.). Additionally, all commands are verified by challenge-response where the receiver of communication challenges the sender to prove that in fact it was sent from that sender, and not a potential intruder.

In order for computers to be approved for use on the RoninCast network, their operating systems (whether Windows or Linux) go through a rigorous hardening process. This hardening removes or disables extraneous programs that are not required for the core operation of RoninCast applications. The result is a significantly more stable and secure base for the system as a whole.

Wireless and wired LAN each pose different levels of security and exposure. Wireless LAN has the most exposure to potential intruders. However, both can be accessed. In order to create a secure network we utilize high-level industry-standard wireless LAN equipment and configure it with the highest level of security. When necessary, we work with our customers, analyze their network security and will recommend

back-end computer security hardware and software that will help make both their network and RoninCast network as secure as possible.

RoninCast also uses a username/ password mechanism with four levels of control so that access and functionality can be granted to a variety of users without having to give complete control to everyone. The four levels are separated into Root (the highest level of control with complete access to the system), Administrators (access that allows management of the RoninCast's hardware and software), Operators (access that allows the management of the media playing), and Auditors (access that is simply a "looking glass" that allows the viewing of device status, media playing, etc.). Additionally, in order to facilitate efficient management of access to the system, RoninCast will resolve usernames and password with the same servers that already manage a customer's infrastructure.

Specialized Products

Typical hardware in our solution includes a screen and PC (with wireless antenna), and may include certain specialized hardware products including:

U-Box — A display form factor consisting of an embedded processor with monitor for bathroom or other advertising applications.

Table Sign — A form factor specifically designed for displaying advertising and informational content on gaming tables in a casino environment. The unit consists of an embedded processor that can be used with a variety of display sizes.

Touch Screen Kiosks — An integrated hardware solution for interactive touch screen applications.

Agreement with Marshall Special Assets Group, Inc.

We intend to develop strategic alliances with various organizations who desire to incorporate RoninCast Technology into their products or services or who may market our products and services. We entered into a strategic partnership agreement with The Marshall Special Assets Group, Inc. in May 2004. Marshall has experience in the gaming industry through its business of providing financing to Native American casinos. We have granted Marshall the right to be the exclusive distributor of our products to entities and companies and an exclusive license to our technology in the gaming and lottery industry throughout the world for an initial two-year term. In connection with such distribution arrangement, Marshall paid us $300,000 in May 2004 and $200,000 in October 2004. Marshall will pay us 38% of the gross profit on all products and technical and support services generated by the sale of each RoninCast system and related services. For any fees or payments received by us for technical and support services, we will pay Marshall 62% of the gross profit on such technical and support services. For purposes of determining the gross profit on technical and support services, such gross profit is assumed to be 50% of the amounts invoiced and paid for such services. After its initial term, the agreement automatically renews on an annual basis in perpetuity provided that in each year there are either gross sales of product or services in the gaming and lottery industry in the amount of at least $1,750,000 or Marshall makes an additional payment to us for 38% of the assumed gross margin on the amount by which the gross sales are less than $1,750,000. The assumed gross margin for this calculation is 22.2% of the sales price. Marshall has the right to terminate the agreement at any time with 60 days prior written notice to us.

Ongoing Development

Ongoing product development is essential to our ability to stay competitive in the marketplace as a solution provider. From the analysis and adoption of new communication technologies, to new computer hardware and display technologies, to the expansion of media display options, we are continually enhancing our product offering. We incurred $687,398 in fiscal year 2004 and $881,515 in fiscal year 2005 on research and development activities.

Services

We also offer consulting, project planning, design, content development, training and implementation services, as well as ongoing customer support and maintenance. Generally, we charge our customers for services on a fee-for-service basis. Customer support and maintenance typically is charged as a percentage of license fees and can be renewed annually at the election of our customers.

Our services are integral to our ability to provide customers with successful digital signage solutions. Our industry-experienced associates work with customers to design and execute an implementation plan based on their business processes. We also provide our customers with education and training. Our training services include providing user documentation.

We provide our customers with product updates, new releases, new versions and updates as part of our support fees. We offer help desk support through our support center, which provides technical and product error reporting and resolution support.

Intellectual Property

We have three U.S. patent applications pending relating to various aspects of our RONINCAST delivery system. One of these applications was filed in October 2003 and two were filed in September 2004. Highly technical patents can take up to six years to issue and we cannot assure you that any patents will issue, or if issued, that the same will provide significant protection to us.

We currently have U.S. Federal Trademark Registrations for WIRELESS RONIN® and RONIN CAST®, and have an approved U.S. Registration application for RONINCAST™ and Design™. We also have pending in Europe a Community Trademark application for RONINCAST.

On February 24, 2006, we received a letter from MediaTile Company USA, advising us that it filed a patent application in 2004 relating solely and narrowly to the use of cellular delivery technology for digital signage. The letter contains no allegation of an infringement of MediaTile's patent application. MediaTile's patent application has not been examined by the U.S. Patent Office. Therefore, we have no basis for believing our systems or products would infringe any pending rights of MediaTile. We are also well aware of alternative delivery technology, such as internet, available to us. We asked MediaTile in a responsive letter to keep us apprised of their patent application progress in the Patent Office.

Competition

The Weinstock Media Analysis study defined digital signage as server-based advertising over networked video displays. Using that definition, we are aware of several competitors, including 3M (Mercury Online Solutions), Thomson (Technicolor), Clarity/ CoolSign, Paltronics, Scala, Nanonation, Infocast and Nexis. Although we have no access to detailed information regarding their respective operations, some or all of these entities may have significantly greater financial, technical and marketing resources than we do and may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements. We also compete with standard advertising media, including print, television and billboards.

Regulation

We are subject to regulation by various federal and state governmental agencies. Such regulation includes radio frequency emission regulatory activities of the U.S. Federal Communications Commission, the consumer protection laws of the U.S. Federal Trade Commission, product safety regulatory activities of the U.S. Consumer Product Safety Commission, and environmental regulation in areas in which we conduct business. Some of the hardware components which we supply to customers may contain hazardous or regulated substances, such as lead. A number of U.S. states have adopted or are considering "takeback" bills which address the disposal of electronic waste, including CRT style and flat panel monitors and computers. Electronic waste legislation is developing. Some of the bills passed or under consideration may impose on us, or on our customers or suppliers, requirements for disposal of systems we sell and the

payment of additional fees to pay costs of disposal and recycling. As of this date, we have not determined that such legislation or proposed legislation will have a material adverse impact on our business.

Employees

We refer to our employees as associates. We currently have 29 full-time associates employed in programming, networking, designing, training, sales/marketing and administration areas.

Properties

We conduct our principal operations in a leased facility located at 14700 Martin Drive, Eden Prairie, Minnesota 55344. We lease approximately 8,610 square feet of office and warehouse space under a five-year term lease that extends through November 30, 2009. The monthly lease obligation is currently $5,415 and adjusts annually after the second year with monthly payments equaling $5,918 in the fifth year. In addition, we lease additional warehouse space of approximately 2,160 square feet at 14793 Martin Drive, Eden Prairie, Minnesota 55344. This lease expires in September 2007 and has a monthly payment obligation of $1,350.

Legal Proceedings

We are not party to any pending legal proceedings.

MANAGEMENT

The following table sets forth the name, age and positions of each of our directors and executive officers as of August 28, 2006:

Name	Age	Position
Jeffrey C. Mack	53	Chairman, President, Chief Executive Officer and Director
Christopher F. Ebbert	40	Executive Vice President and Chief Technology Officer
John A. Witham	54	Executive Vice President and Chief Financial Officer
Stephen E. Jacobs	58	Executive Vice President and Secretary
Scott W. Koller	44	Senior Vice President, Sales and Marketing
Henry B. May	51	Senior Vice President, Operations
Dr. William F. Schnell	50	Director
Carl B. Walking Eagle Sr.	64	Director
Gregory T. Barnum	51	Director
Thomas J. Moudry	45	Director
Brett A. Shockley	46	Director

Executive Officers

Jeffrey C. Mack has served as a Director and our Chief Executive Officer and President since February 2003. From November 2000 through October 2002, Mr. Mack served as Executive Director of Erin Taylor Editions, an art distribution business. From July 1997 through September 2000, Mr. Mack served as Chairman, CEO and President of Emerald Financial, a recreational vehicle finance company. In January 1990, Mr. Mack founded and became Chairman, CEO and President of Arcadia Financial, LTD. (formerly known as Olympic Financial, LTD.), one of the largest independent providers of automobile financing in the United States. Mr. Mack left Olympic in August 1996. Mr. Mack filed a voluntary bankruptcy petition in the U.S. Bankruptcy Court, Division of Minnesota, on February 16, 2001, and received a discharge on January 4, 2002.

Christopher F. Ebbert has served as our Executive Vice President and Chief Technology Officer since November 2000. From April 1999 to November 2000, Mr. Ebbert served as Senior Software Engineer for Digital Content, a 3D interactive gaming business. From February 1998 to April 1999, he served as Technical Director for Windlight Studios, a commercial 3D animation company. From December 1994 to February 1998, Mr. Ebbert served as Senior Software Engineer for Earth Watch Communications, a broadcast weather technologies company. From January 1990 to December 1994 he served as a Software Engineer and designed simulators for military use for Hughes Aircraft, an aerospace defense contractor.

John A. Witham has served as Executive Vice President and Chief Financial Officer since February 2006. From May 2002 through August 2004, Mr. Witham served as Chief Financial Officer of Metris Companies Inc. Prior to joining Metris, Mr. Witham was Executive Vice President, Chief Financial Officer of Bracknell Corporation from November 2000 to October 2001. In November 2001, Adesta Communications Inc., a wholly-owned subsidiary of Bracknell Corporation, voluntarily commenced a case under Chapter 11 of the United States Code in the United States Bankruptcy Court, District of Nebraska. In January 2002, State Group LTD, a wholly-owned subsidiary of Bracknell Corporation, filed bankruptcy in Toronto, Ontario, Canada. Mr. Witham was Chief Financial Officer of Arcadia Financial Ltd. from February 1994 to June 2000.

Stephen E. Jacobs has served as Executive Vice President and Secretary since February 2006. From October 2003 through February 2006, Mr. Jacobs served as our Executive Vice President and Chief Financial Officer. From February 2001 to November 2002, Mr. Jacobs was a Vice President for Piper Jaffray Inc. specializing in providing investment research on the transportation, manufacturing and industrial distribution industries.

Scott W. Koller has served as Senior Vice President Sales and Marketing since November 2004. From December 2003 to November 2004, Mr. Koller served as Vice President of Sales and Marketing for Rollouts Inc. From August 1998 to November 2003, Mr. Koller served in various roles with Walchem Corporation, including the last three years as Vice President of Sales and Marketing. Mr. Koller served in the U.S. Naval Nuclear Power Program from 1985 to 1992.

Henry B. May has served as Senior Vice President, Operations since June 2006. From February 2001 until May 2006, Mr. May served as the Regional Vice President of Gartner Executive Programs, a leading membership program for CIOs and senior IT managers.

Directors

Jeffrey C. Mack. See biography above.

William F. Schnell joined our board of directors in July 2005. Dr. Schnell also serves on the board of directors of National Bank of Commerce. Since 1990, Dr. Schnell has been an orthopedic surgeon with Orthopedic Associates of Duluth, and currently serves as its President.

Carl B. Walking Eagle Sr. joined our board of directors in July 2005. Since 1981, Mr. Walking Eagle has served as Vice Chairman of the Spirit Lake Tribal Council. See “Certain Relationships and Related Transactions.”

Gregory T. Barnum joined our board of directors in February 2006. Since February 2006, Mr. Barnum has been Vice President of Finance and Chief Financial Officer for Datalink Corporation. From July 1997 to June 2005, Mr. Barnum was Chief Financial Officer and Secretary of CNT Corporation. Prior to employment with CNT Corporation, he served as Senior Vice President of Finance and Administration, Chief Financial Officer and Secretary of Tricord Systems, Inc. and held similar senior financial positions with Cray Computer Corporation and Cray Research, Inc. Mr. Barnum is a member of the Board of Directors of Electric City Corporation and serves as a member of its Audit Committee.

Thomas J. Moudry joined our board of directors in March 2006. Since December 2005, Mr. Moudry has been Chief Executive Officer and Chief Creative Officer of Martin Williams Advertising, Inc., a subsidiary of Omnicom Group, Inc., an advertising and marketing company. Prior to his current position at Martin Williams, Mr. Moudry served as President and Executive Creative Director from June 2005 to December 2005 and the Executive Vice President and Creative Director from July 2003 to June 2005. From April 2000 to May 2003, Mr. Moudry was Executive Vice President and Executive Creative Officer of Omnicom Group Inc.

Brett A. Shockley joined our board of directors in March 2006. Since January 2002, Mr. Shockley has been Chairman, Chief Executive Officer and President of Spanlink Communications. From August 2000 to December 2001, Mr. Shockley was Vice President-General Manager of the Customer Contact Business Unit of Cisco Systems.

There are no family relationships between our directors or executive officers.

Board of Directors; Committees

Our board of directors currently consists of 6 members. The members of our board of directors serve until the next annual meeting of shareholders, or until their successors have been elected.

Our board of directors has an executive committee, audit committee, compensation committee and corporate governance and nominating committee.

Executive Committee. Our executive committee consists of Messrs. Mack, Barnum and Shockley and Dr. Schnell. Pursuant to our Bylaws, the executive committee may exercise all of the powers of the board of directors in the management of our business and affairs when the board of directors is not in session.

Audit Committee. Our audit committee consists of Messrs. Moudry, Barnum and Shockley. The functions of the audit committee include oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the performance, qualifications and independence of our independent auditors and the performance of our internal audit function. Our audit committee is directly responsible, subject to shareholder ratification, for the appointment, retention, compensation, evaluation, termination and oversight of the work of any independent auditor engaged for the purpose of preparing or issuing an audit report or related work. The purpose and responsibilities of our audit committee are set forth in the Audit Committee Charter approved by our board of directors on February 27, 2006. All of the members of the audit committee are "independent" as defined by applicable regulations of the Securities and Exchange Commission and Nasdaq. Our board of directors has determined that Gregory T. Barnum qualifies as an "audit committee financial expert" as defined by applicable regulations of the Securities and Exchange Commission.

Compensation Committee. Our compensation committee consists of Messrs. Barnum and Moudry and Dr. Schnell. The functions of the compensation committee include reviewing and approving the goals and objectives relevant to compensation of our Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and determining and approving the Chief Executive Officer's compensation level based on this evaluation. Our compensation committee also approves and makes recommendations to our board with respect to compensation of other executive officers, incentive-compensation plans and equity-based plans. The purpose and responsibilities of our compensation committee are set forth in the Compensation Committee Charter approved by our board of directors on February 27, 2006.

Corporate Governance and Nominating Committee. Our corporate governance and nominating committee consists of Messrs. Barnum and Shockley and Dr. Schnell. The functions of the corporate governance and nominating committee include identifying individuals qualified to become members of our board and overseeing our corporate governance principles. The purpose and responsibilities of our corporate governance and nominating committee are set forth in the Corporate Governance and Nominating Committee Charter approved by our board of directors on February 27, 2006.

Limitation of Liability and Indemnification

Under the Minnesota Business Corporation Act, our articles of incorporation provide that our directors shall not be personally liable for monetary damages to us or our shareholders for a breach of fiduciary duty to the full extent that the law permits the limitation or elimination of the personal liability of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Compensation of Directors

Subject to approval of our 2006 Non-Employee Director Stock Option Plan by our shareholders, our board of directors has authorized us to grant non-qualified stock options to each non-employee director for the purchase of 40,000 shares of our common stock at an exercise price equal to the per share price of this offering. Each non-employee director option would vest at the rate of 10,000 shares effective February 27, 2006 for incumbent directors or upon election to the board for new directors, and 10,000 shares upon reelection to the board each year thereafter.

Executive Compensation

Summary Compensation Table

The following table shows, for our Chief Executive Officer and each of our three other most highly compensated executive officers, who are referred to as the named executive officers, information concerning annual and long-term compensation earned for services in all capacities during the fiscal year ended December 31, 2005.

	Annual Compensation			Long-Term Compensation Awards	
Name and Principal Position	Salary($)	Bonus($)	Other Annual Compensation($)	Securities Underlying Options(#)(1)	All Other Compensation($)
Jeffrey C. Mack Chairman of the Board of Directors, President and Chief Executive Officer	139,766	38,500	—	18,333	—
Michael J. Hopkins Executive Vice President	105,692	6,000	—	6,667	—
Christopher F. Ebbert Executive Vice President and Chief Technology Officer	129,615	12,000	—	61,308	—
Scott W. Koller Senior Vice President Sales and Marketing	114,231	6,000	7,661(2)	8,334	—

(1) Represents the number of shares of common stock underlying warrants granted.

(2) Represents sales commissions paid to Mr. Koller.

Option Grants in Last Fiscal Year

The following table sets forth certain information concerning warrants granted to the named executive officers during the fiscal year ended December 31, 2005.

	Individual Grants			
Name	Number of Securities Underlying Options Granted(#)(1)	Percent of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price ($/share)	Expiration Date
Jeffrey C. Mack	18,333	6.67%	6.75	9/2/2010
	21,667	7.88%	13.50(2)	3/31/2011
Michael J. Hopkins	6,667	2.99%	2.25	1/26/2010
	6,944	3.11	9.00	12/30/2010
Christopher F. Ebbert	3,889	1.41%	2.25	1/26/2010
	27,778	10.11%	0.09	1/26/2010
	1,864	0.68%	9.00	4/22/2010
	13,889	5.05%	6.75	9/3/2010
	13,889	5.05%	6.75	9/3/2010
	15,000	5.46%	13.50(2)	3/31/2011
Scott W. Koller	5,556	2.02%	6.75	8/4/2010
	2,778	1.01%	11.25	10/10/2010

(1) Each of the warrants granted in 2005 have a term of five years and, except for the warrant grants to Mr. Mack and Mr. Ebbert to purchase 21,667 shares and 15,000 shares respectively which vested on March 31, 2006, are immediately exercisable.

(2) These warrants were subsequently repriced to $9.00 per share as described under "Certain Relationships and Related Party Transactions — Warrant Repricing" below.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

The following table sets forth certain information concerning unexercised warrants held by the named executive officers as of December 31, 2005. No warrants were exercised by the named executive officers during the fiscal year ended December 31, 2005.

	Number of Securities Underlying Unexercised Options at Fiscal Year-End(#)(1)		Value of Unexercised In-The-Money Options at Fiscal Year-End($)(2)	
Name	Exercisable	Unexercisable	Exercisable	Unexercisable
Jeffrey C. Mack	53,689	21,667	$ 159,099	—
Michael J. Hopkins	16,167	0	$ 46,699	—
Christopher F. Ebbert	77,061	15,000	$ 294,995	—
Scott W. Koller	11,573	0	—	—

(1) Represents shares of common stock issuable upon exercise of outstanding warrants.

(2) There was no public trading market for our common stock as of December 31, 2005. Accordingly, the value of the unexercised in-the-money warrants listed above have been calculated on the basis of the assumed initial public offering price of $4.50 per share, less the applicable exercise price per share, multiplied by the number of shares underlying the warrants.

Executive Employment Agreements

We entered into Executive Employment Agreements with our current officers, Messrs. Mack, Witham, Jacobs, Ebbert and Koller, effective as of April 1, 2006 and Mr. May, effective as of June 19, 2006. These officers will continue to be employed in their current positions. Except for our agreement with Mr. Jacobs, the agreements are all for an initial term of two years, and will be automatically extended for successive one year periods unless either we or the officer elects not to extend employment. Mr. May's employment is through April 1, 2008 and Mr. Jacobs' employment is for a period of one year. The annual base salary payable under these agreements may be increased, but not decreased, in the sole discretion of our Board of Directors. The initial annual base salaries are: Mr. Mack — $172,000; Mr. Witham — $137,000; Mr. Jacobs — $132,000; Mr. Ebbert — $152,000; Mr. Koller — $137,000; and Mr. May — $130,000. Messrs. Mack, Jacobs and Ebbert are entitled to one-time cash bonuses payable upon the earlier of the completion of a public offering of our common stock of $10,000,000 or more or the first time our company operates with positive cash flow from operations on a 12-month annualized basis, in the following amounts: Mr. Mack — $25,000; Mr. Ebbert — $20,000; and Mr. Jacobs — $15,000. Mr. Witham is entitled to a one-time cash bonus payable upon the completion of this offering in the amount of $20,000. These agreements prohibit each officer from competing with us during his employment and for a period of time thereafter, two years for Mr. Mack and one year for each other officer. If we terminate the officer's employment without cause, the officer is entitled to receive a severance payment based on his base salary. For Mr. Mack, this payment is 2 times his base salary, and for Mr. Witham, this payment is 1.5 times his base salary. For each other officer, the payment is equal to his base salary. In addition, in a termination without cause, Mr. Koller is entitled to a payment equal to his earned commission, and each other officer is entitled to a payment equal to the performance bonus paid in the prior year, if any, except that Mr. Witham would be entitled to 1.5 times the bonus earned for the prior year. If there has been a change of control in our company and the officer's employment is involuntarily terminated or the officer leaves for

good reason within 12 months following the change of control, we would pay the officer the severance payments described above, except that Mr. Witham's severance payment would be 2 times his base salary and 2 times the bonus earned for the prior year.

2006 Equity Incentive Plan

On March 30, 2006, the Board of Directors adopted the 2006 Equity Incentive Plan which is subject to approval by our shareholders. Participants in the plan may include our employees, officers, directors, consultants, or independent contractors who our compensation committee determines shall receive awards under the plan. The plan authorizes the grant of options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), the grant of options that do not qualify as incentive stock options, restricted stock, restricted stock units, stock bonuses, cash bonuses, stock appreciation rights, performance awards, dividend equivalents, warrants and other equity based awards. The number of shares of common stock reserved for issuance under the plan is 1,000,000 shares. No awards have been made under the plan. The plan expires on March 30, 2016.

The plan is administered by a committee appointed by our board of directors. The compensation committee of our board of directors serves as the committee. The committee has the sole authority to determine which of the eligible individuals shall be granted awards, authorize the grant and terms of awards, to adopt, amend and rescind such rules and regulations as may be advisable in the administration of the plan, construe and interpret the plan and to make all determinations deemed necessary or advisable for the administration of the plan.

Incentive options may be granted only to our officers and other employees or our corporate affiliates. Non-statutory options may be granted to employees, consultants, directors or independent contractors who the committee determines shall receive awards under the plan.

Generally, awards are non-transferable except by will or the laws of descent and distribution, however, the committee may in its discretion permit the transfer of certain awards to immediate family members or trusts for the benefit of immediate family members. If the employment of a participant is terminated by the company for cause, then the committee shall have the right to cancel any awards granted to the participant whether or not vested under the plan.

In March 2006, the Board of Directors approved, subject to shareholder approval of our plan, a grant to Mr. Mack of options to purchase 166,667 shares of our common stock and a grant to Mr. Witham of options to purchase 66,666 shares of our common stock. These options are exercisable at the initial public offering price, and vest 25% on the date of grant and 25% each year of the three-year period thereafter.

2006 Non-Employee Director Stock Option Plan

Our Board of Directors has adopted the 2006 Non-Employee Director Stock Option Plan which provides for the grant of options to members of our Board of Directors who are not employees of our company or its subsidiaries. This plan will be effective if approved by our shareholders by April 14, 2007. Our non-employee directors have been granted awards under the 2006 Non-Employee Director Stock Option Plan which are exercisable only if the plan is approved by our shareholders. Under the plan, non-employee directors as of February 27, 2006 and each non-employee director thereafter elected to the Board is automatically entitled to a grant of an option for the purchase of 40,000 shares of common stock, 10,000 of which vest and become exercisable on the date of grant (if the plan is approved by our shareholders), and additional increments of 10,000 shares become exercisable and vest upon each director's reelection to the board. The plan will be administered by the Compensation Committee of our board. The Compensation Committee is authorized to interpret the plan, amend and modify rules and regulations relating to the plan and amend the plan unless amendment is required to be approved by our shareholders pursuant to rules of any stock exchange or The Nasdaq Stock Market.

The number of shares reserved and available for awards under the 2006 Non-Employee Director Stock Option Plan will be 510,000 shares. Options are required to be granted at fair market value. Subject to shareholder approval, outstanding options granted to our current and former directors under the 2006 Non-Employee Director Stock Option Plan include the following:

Michael Frank	10,000 shares
Carl B. Walking Eagle Sr.	40,000 shares
Barry W. Butzow	10,000 shares
Gregory T. Barnum	40,000 shares
Thomas J. Moudry	40,000 shares
Brett A. Shockley	40,000 shares
William F. Schnell	40,000 shares
Susan K. Haugerud	10,000 shares

Mr. Frank, Mr. Butzow and Ms. Haugerud have resigned from the Board since receiving a grant of options, but would be entitled to exercise such options for 10,000 shares each if the plan is approved on or before April 14, 2007. Options have been granted at an exercise price equal to the initial public offering price.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Convertible Notes

Between May 2003 and March 31, 2006, we financed our company primarily through the sale of convertible notes, some of which were purchased by certain of our directors, executive officers or their affiliates. We have entered into agreements with each of the holders of our outstanding convertible notes to provide, among other things, that the outstanding principal balances (plus, at the option of each holder, interest through the closing of this offering) will be automatically converted into shares of our common stock simultaneously with the closing of this offering. See “Debt Conversion Agreements” below.

Between May 20, 2003 and November 24, 2003, we borrowed an aggregate of $300,000 from Barry W. Butzow, our former director and a beneficial owner of more than 5% of our outstanding common stock, pursuant to four separate convertible notes. The notes have various maturities ranging from December 20, 2008 to June 26, 2009. Interest accrues at the rate of 10% per annum and is payable quarterly. Under the terms of the notes, Mr. Butzow had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call the notes, in whole or in part, prior to the maturity date. In connection with the notes, we issued to Mr. Butzow 16,666 shares of our common stock and a five-year warrant to purchase 25,000 shares of our common stock at $9.00 per share.

Between June 16, 2003 and November 24, 2003, we borrowed an aggregate of $250,000 from Jack Norqual, a beneficial owner of more than 5% of our outstanding common stock, pursuant to three separate convertible notes. The notes have five-year maturities ranging from September 10, 2009 to October 24, 2009. Interest accrues at the rate of 10% per annum and is payable quarterly. Under the terms of the notes, Mr. Norqual had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call the notes, in whole or in part, prior to the maturity date. In connection with the notes, we issued to Mr. Norqual 13,887 shares of our common stock and a five-year warrant to purchase 26,389 shares of our common stock at $9.00 per share.

On July 11, 2003, we sold a convertible note in the principal amount of $100,000 to Don Dorsey, a beneficial owner of more than 5% of our outstanding common stock. The note matures on June 14, 2009. Interest accrues at the rate of 10% per annum and is payable quarterly. Under the terms of the note, Mr. Dorsey had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call this note, in whole or in part, prior to the maturity date. In connection with this note, we issued to Mr. Dorsey 5,555 shares of our common stock and a five-year warrant to purchase 8,333 shares of our common stock at $9.00 per share.

On October 31, 2003, we sold a convertible note in the principal amount of $100,000 to Stephen E. Jacobs, one of our officers. The note matures on May 28, 2009 and accrues interest at the rate of 10% per annum and is due quarterly. Under the terms of the note, Mr. Jacobs had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call this note, in whole or in part, prior to the maturity date. In connection with the note, we issued to Mr. Jacobs 5,555 shares of our common stock and a five-year warrant to purchase 8,333 shares of our common stock at $9.00 per share.

On October 31, 2003, we sold a convertible note in the principal amount of $25,000 to Steve Meyer, a beneficial owner of more than 5% of our outstanding common stock. The note matures on May 28, 2009. Interest accrues at the rate of 10% per annum and is payable quarterly. Under the terms of the note, Mr. Meyer had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call this note, in whole or in part, prior to the maturity date. In connection

with this note, we issued to Mr. Meyer 1,388 shares of our common stock and a five-year warrant to purchase 2,083 shares of our common stock at $9.00 per share.

On November 24, 2003, we sold a convertible note in the principal amount of $100,000 to Mr. Dorsey. The note matures on June 26, 2009. Interest accrues at the rate of 10% per annum and is payable quarterly. Under the terms of the note, Mr. Dorsey had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the offering price, whichever is less. We have the option to call this note, in whole or in part, prior to the maturity date. In connection with this note, we issued to Mr. Dorsey 5,555 shares of our common stock and a five-year warrant to purchase 8,333 shares of our common stock at $9.00 per share.

On March 12, 2004, we sold a convertible note in the principal amount of $100,000 to Mr. Meyer. The maturity date of the note was extended to September 30, 2006. Interest accrues at the rate of 10% per annum and is payable at maturity. Under the terms of the note, Mr. Meyer had the option, prior to the maturity date, to convert the principal amount, in whole or in part, into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. We have the option to call this note, in whole or in part, prior to the maturity date. In connection with this note, we issued to Mr. Meyer 5,555 shares of our common stock and a five-year warrant to purchase 8,333 shares of our common stock at $9.00 per share.

On July 22, 2004, we sold a convertible note in the principal amount of $200,000 to R.A. Stinski, a beneficial owner of more than 5% of our outstanding common stock. The note matured on July 22, 2006. In connection with this note, we issued to Mr. Stinski 11,111 shares of our common stock and a five-year warrant to purchase 16,667 shares of our common stock at $13.50 per share. On August 25, 2006, Mr. Stinski exchanged this promissory note for $237,933.37 of our 12% convertible bridge notes together with warrants to purchase 47,586 shares of our common stock. In connection with this exchange, we also issued to Mr. Stinski 20,000 shares of our common stock.

On December 22, 2004, we sold a convertible note in the principal amount of $33,550 to Christopher F. Ebbert, an officer of our company. The note matures on July 22, 2010 and is convertible into shares of our capital stock at a price of $1.00 per share or the then-current offering price, whichever is less. Interest accrues at the rate of 10% per annum and is due quarterly. In connection with the note, we issued to Mr. Ebbert a five-year warrant to purchase 3,727 shares of our common stock at $9.00 per share.

A description of a $3,000,000 convertible debenture issued to the Spirit Lake Tribe is described below under “Description of Capital Stock — Convertible Debt — Spirit Lake Tribe.” Mr. Carl B. Walking Eagle, Sr., a director, is an officer and member of the Spirit Lake Tribal Council.

Non-Convertible Notes

On January 30, 2004, we entered into a note in the principal amount of $26,700 with Mr. Butzow. As of May 12, 2006, the balance of this non-convertible note was $13,750 and it matures on December 31, 2009. Interest accrues at the rate of 10% per annum and is due quarterly. In connection with this note, we issued to Mr. Butzow a five-year warrant to purchase 2,967 shares of our common stock at $9.00 per share.

Other Financing Agreements

On November 2, 2004, we entered into a business loan agreement with Signature Bank that provides us with a variable rate revolving line of credit of $300,000. As of May 12, 2006, we had borrowed $300,000 from Signature Bank under this line. The amounts borrowed are due on November 2, 2006, and our obligations are personally guaranteed by Barry W. Butzow. Interest accrues at a variable interest rate of 1.5 percentage points over the U.S. Bank index rate and is payable the first day of each month. We may prepay all or a portion of the loan early without penalty. We executed a promissory note and made customary representations, warranties, and covenants in connection with this loan. In consideration for Mr. Butzow’s personal guarantee, we issued to Mr. Butzow a five-year warrant to purchase 16,667 shares

of our common stock at $13.50 per share. These warrants were subsequently repriced to $9.00 per share as described under “Warrant Repricing” below.

On December 8, 2004, we entered into a 36-month lease agreement with Winmark Capital Corporation for office equipment and furniture. As of June 30, 2006, we had drawn $122,983 on a $150,000 lease line of credit. Our payment obligations under the lease are approximately $4,200 per month. This lease has been personally guaranteed by Stephen Jacobs, one of our officers. In consideration for his personal guarantee, we issued to Mr. Jacobs a five-year warrant to purchase 8,333 shares of our common stock at $13.50 per share. These warrants were subsequently repriced to $9.00 per share as described under “Warrant Repricing” below.

On November 10, 2005, we entered into a business loan agreement with Signature Bank that provides us with a variable rate revolving line of credit of $200,000. As of May 12, 2006, we have borrowed $200,000 from Signature Bank under this line. The amounts borrowed are due on November 10, 2006, and our obligations are personally guaranteed by Mr. Butzow. Interest accrues at a variable interest rate of 1.5 percentage points over the U.S. Bank index rate and is payable the first day of each month. We may prepay all or a portion of the loan early without penalty. We executed a promissory note and made customary representations, warranties, and covenants in connection with this loan. In consideration for his personal guarantee, we issued to Mr. Butzow a five-year warrant to purchase 5,556 shares of our common stock at $9.00 per share.

On May 23, 2005, we entered into a factoring agreement with Stephen E. Jacobs and Barry W. Butzow, whereby we agreed to assign and sell to Mr. Jacobs and Mr. Butzow certain of our receivables. They may limit their purchases to receivables arising from sales to any one customer or a portion of the net amount of the receivable. We have granted a continuing security interest in all receivables purchased under the agreement. This agreement expires on May 23, 2007, but automatically renews from year-to-year unless terminated by us upon at least 60 days prior written notice. Mr. Jacobs and Mr. Butzow have the right to terminate the agreement at any time by giving us 60 days prior written notice. We pay interest equal to two times the prime rate of interest published by Signature Bank in effect at the time of purchase. The interest rate applies to all receivables purchased under the agreement. The interest amount is based on the receivable balance until collected and is subject to change based on changes in the prime rate. In consideration for this agreement, we have agreed to issue to Mr. Jacobs and Mr. Butzow five-year warrants to purchase shares of our common stock at $9.00 per share in an amount equal to 100% of the net dollar amount of receivables sold to Mr. Jacobs and Mr. Butzow. As of May 12, 2006, we had issued warrants to purchase an aggregate of 39,491 shares at $9.00 per share relating to this agreement.

On November 11, 2005, we sold a 90-day promissory note to SHAG LLC in the principal amount of $100,000. Dr. William Schnell, one of our non-employee directors, is a member of SHAG LLC. The interest rate of the note is 10% per year. As additional consideration, we issued to SHAG LLC a five-year warrant to purchase 2,778 shares of our common stock at $9.00 per share. We have agreed with SHAG LLC to increase the amount of the note to $107,500 and extend the term in exchange for the right to convert amounts outstanding under the note into shares of our common stock at a conversion rate equal to 80% of the initial public offering price.

On December 27, 2005, we sold a 90-day promissory note to Mr. Butzow in the principal amount of $300,000. The interest rate of the note is 10% per year. As additional consideration, we issued to Mr. Butzow a five-year warrant to purchase 25,000 shares of our common stock at $6.30 per share. On March 27, 2006, we extended the maturity date of this note for 90 days. As additional consideration, we issued to Mr. Butzow a six-year warrant to purchase 25,000 shares of our common stock at $6.30 per share. On June 27, 2006, Mr. Butzow agreed to extend the maturity date of his promissory note to July 31, 2006 and to exchange the promissory note for our 12% convertible bridge notes in the principal amount of the promissory note, plus accrued interest, together with warrants to purchase shares of our common stock. In consideration for the extension, we agreed to issue to Mr. Butzow 22,666 shares of our common stock. On July 27, 2006, we issued to Mr. Butzow 12% convertible bridge notes in the principal amount of $315,625 and warrants to purchase 63,125 shares of our common stock in exchange for this promissory note.

On December 27, 2005, we sold a 90-day promissory note to Mr. Norqual in the principal amount of $300,000. The interest rate of the note is 10% per year. As additional consideration, we issued to Mr. Norqual a five year warrant to purchase 25,000 shares of our common stock at $6.30 per share. On March 27, 2006, we extended the maturity date of this note for 90 days. As additional consideration, we issued to Mr. Norqual a six-year warrant to purchase 25,000 shares of our common stock at $6.30 per share. On June 27, 2006, Mr. Norqual agreed to extend the maturity date of his promissory note to July 31, 2006 and to exchange the promissory note for our 12% convertible bridge notes in the principal amount of the promissory note, plus accrued interest, together with warrants to purchase our common stock. In consideration for the extension, we agreed to issue to Mr. Norqual 22,666 shares of our common stock. On July 27, 2006, we issued to Mr. Norqual 12% convertible bridge notes in the principal amount of $315,472 and warrants to purchase 63,094 shares of our common stock in exchange for this promissory note.

On January 12, 2006, we entered into a business loan agreement with Signature Bank that provides us with a variable rate revolving line of credit of $250,000. As of May 12, 2006, we had borrowed $250,000 from under this line. The amounts borrowed are due on January 12, 2007, and our obligations are personally guaranteed by Michael J. Hopkins, one of our officers and a former director. Interest accrues at a variable interest rate of 1.5 percentage points over the U.S. Bank index rate and is payable the first day of each month. We may prepay all or a portion of the loan early without penalty. We executed a promissory note and made customary representations, warranties, and covenants in connection with this loan. In consideration for his personal guarantee, we issued to Mr. Hopkins a five-year warrant to purchase 6,944 shares of our common stock at $9.00 per share.

Warrant Repricing

In February 2006, our board of directors determined that $9.00 more properly reflected the market value of our common stock and approved a repricing, from $13.50 per share to $9.00 per share, of the following warrants:

Name	Warrant Shares
Jeffrey C. Mack	21,667
Stephen E. Jacobs	23,333
Christopher F. Ebbert	15,000
Marshall Group	4,444
Barry W. Butzow	16,667
Michael Frank	22,222

The repricing was effected to provide ongoing incentives to the named executive officers, executive officers, directors, our strategic partner, the Marshall Group, and Michael Frank, a former director. After the completion of this offering, our policy will be not to reprice derivative securities.

Debt Conversion Agreements

Each of the individual holders of our outstanding convertible notes, with the exception of our 12% convertible bridge notes, has entered into an agreement to provide, among other things, that the outstanding principal balances (plus, at the option of each holder, interest accrued through the closing of this offering) will be automatically converted into shares of our common stock simultaneously with the closing of this offering. Such conversion will be effected at a per share amount equal to the lower of: (i) $9.00 or (ii) 80% of the offering price. If this offering has not closed on or before November 30, 2006, the convertible notes will be convertible into shares of our common stock in accordance with their current terms. Accrued interest will be payable to the holders in cash (unless converted into shares of common stock at the option of the holder) at the closing of this offering, or on November 30, 2006 if a closing of this offering has not occurred on or before that date. Outstanding principal payment obligations which, by

their present terms, have matured or will mature prior to November 30, 2006, will be extended to November 30, 2006, subject to the mandatory and optional conversion features described above. In addition, holders of the convertible notes will be entitled to have the shares issuable upon conversion included in a registration statement to be filed within 60 days following the closing of this offering. The holders of an aggregate principal amount of $532,923 of short-term notes have entered into similar debt conversion agreements. Persons entering into debt conversion agreements have agreed to refrain from selling any shares of our common stock for specified periods following our initial public offering as described below under “Shares Eligible For Future Sale — Lock-Up Agreements.”

A $3,000,000 convertible debenture issued to the Spirit Lake Tribe is presently convertible into 30% of our issued and outstanding shares of common stock determined on a fully diluted basis. The debenture has been amended to provide for automatic conversion of the debenture, simultaneous with the closing of this offering, into 30% of our issued and outstanding shares on a fully diluted basis, but determined without giving effect to shares issued and issuable: (i) in this offering, including shares issuable upon exercise of the warrant to be issued to the underwriter, or (ii) upon conversion of our outstanding 12% convertible notes and exercise of our outstanding warrants issued to the purchasers of such notes.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 28, 2006, and after the sale of shares in this offering, by:

- each person who is known by us to own beneficially more than 5% of our common stock;
- each current director;
- each of our executive officers; and
- all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. In computing percentage ownership of each person, shares of common stock subject to options, warrants, rights, conversion privileges or similar obligations held by that person that are currently exercisable or convertible, or exercisable or convertible within 60 days of August 28, 2006, are deemed to be beneficially owned by that person. These shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

Except as indicated in this table and pursuant to applicable community property laws, each shareholder named in the table has sole voting and investment power with respect to the shares set forth opposite such shareholder's name. Percentage of ownership after this offering is based on 866,035 shares of our common stock outstanding on August 28, 2006, which assumes the conversion of all convertible debentures and notes into common stock at the respective conversion ratios in effect on that date. The address for each executive officer and director is 14700 Martin Drive, Eden Prairie, Minnesota 55344.

	Beneficial Ownership Prior to Offering		Beneficial Ownership After Offering(1)	
Name and Address of Beneficial Owner	Shares	Percent	Shares	Percent
Directors and Executive Officers				
Jeffrey C. Mack	53,689(2)	5.8%	53,689	*%
Michael J. Hopkins	33,944(3)	3.9%	33,944	*%
Christopher F. Ebbert	121,052(4)	12.8%	121,052	1.7%
John A. Witham	22,222(5)	2.5%	22,222	*%
Stephen E. Jacobs	133,933(6)	13.5%	133,933	1.8%
Scott W. Koller	11,574(7)	1.3%	11,574	*%
Henry B. May	—	—	—	—
Dr. William F. Schnell	74,769(8)	8.3%	74,769	1.0%
Carl B. Walking Eagle Sr.	1,305,525(9)	61.4%	1,305,525	18.1%
Gregory T. Barnum	—(10)	—	—	—
Thomas J. Moudry	—(10)	—	—	—
Brett A. Shockley	—(10)	—	—	—
5% Beneficial Owners				
Spirit Lake Tribe	1,305,525(11)	61.4%	1,305,525	18.1%
Barry W. Butzow	467,850(12)	36.6%	467,850	6.3%
Jack Norqual	311,428(13)	27.7%	311,428	4.3%
Galtere International	104,245(14)	11.0%	104,245	1.4%
R.A. Stinski	197,957(15)	19.3%	197,957	2.7%
Jill Jensen-Behr	72,729(16)	8.1%	72,729	1.0%
Steve Meyer	66,806(17)	7.3%	66,806	*%

Name and Address of Beneficial Owner	Beneficial Ownership Prior to Offering		Beneficial Ownership After Offering(1)	
	Shares	Percent	Shares	Percent
C. Donald Dorsey	163,148(18)	16.0%	163,148	2.3%
SHAG LLC	64,352(19)	7.2%	64,352	*%
All executive officers and directors as a group (11 persons)	1,756,708(20)(21)	71.0%	1,756,708	23.4%

* Less than 1%

(1) Shares beneficially owned reflect a one-for-six reverse stock split of our common stock effected in April 2006 and a two-for-three reverse stock split effected in August 2006.

(2) Represents shares issuable upon exercise of warrants. Excludes 55,555 shares issuable upon exercise of options granted subject to shareholder approval.

(3) Includes 16,167 shares issuable upon exercise of warrants.

(4) Includes 6,213 shares issuable upon conversion of convertible notes and 77,061 shares issuable upon exercise of warrants.

(5) Represents shares issuable upon exercise of warrants. Excludes 22,222 shares issuable upon exercise of options granted subject to shareholder approval.

(6) Includes 18,519 shares issuable upon conversion of convertible notes and 109,859 shares issuable upon exercise of warrants.

(7) Represents shares issuable upon exercise of warrants.

(8) Includes 2,083 shares issuable upon exercise of warrants and 64,352 shares beneficially owned by SHAG LLC, which includes 11,111 shares issuable upon exercise of warrants and 19,907 shares issuable upon conversion of convertible notes. Dr. Schnell is an owner of SHAG LLC and may be deemed to beneficially own the shares held by SHAG LLC. Dr. Schnell disclaims beneficial ownership of the shares held by SHAG LLC except to the extent of his pecuniary interest in such shares. Excludes 13,333 shares issuable upon exercise of options granted subject to shareholder approval.

(9) Includes 44,444 shares owned by Spirit Lake Tribe and 1,261,081 shares issuable upon conversion of the convertible debenture owned by Spirit Lake Tribe. Carl B. Walking Eagle Sr. is the Vice Chairman of the Spirit Lake Tribal Council and may be deemed to beneficially own the shares held by Spirit Lake Tribe. Mr. Walking Eagle disclaims beneficial ownership of the shares owned by Spirit Lake Tribe except to the extent of his pecuniary interest in such shares. Excludes 13,333 shares issuable upon exercise of options granted subject to shareholder approval.

(10) Excludes 13,333 shares issuable upon exercise of options granted subject to shareholder approval.

(11) Includes 1,261,081 shares issuable upon conversion of a convertible debenture.

(12) Includes 203,083 shares issuable upon conversion of convertible notes and 208,767 shares issuable upon exercise of warrants. Excludes 3,333 shares issuable upon exercise of options granted subject to shareholder approval.

(13) Includes 133,970 shares issuable upon conversion of convertible notes and 124,236 shares issuable upon exercise of warrants.

(14) Includes 55,634 shares issuable upon conversion of convertible notes and 29,167 shares issuable upon exercise of warrants.

(15) Includes 66,093 shares issuable upon conversion of convertible notes and 92,698 shares issuable upon exercise of warrants.

(16) Includes 29,029 shares issuable upon exercise of warrants.

(17) Includes 23,148 shares issuable upon conversion of convertible notes and 31,157 shares issuable upon exercise of warrants.

(18) Includes 92,593 shares issuable upon conversion of convertible notes and 59,444 shares issuable upon exercise of warrants.

(19) Includes 19,907 shares issuable upon conversion of a promissory note and 11,111 shares issuable upon exercise of warrants.

(20) Includes 1,305,720 shares issuable upon conversion of convertible debentures and notes and 303,766 shares issuable upon exercise of warrants beneficially owned by our executive officers and directors.

(21) Includes 1,380,294 shares beneficially owned by entities related to two of our directors. These directors may be deemed to beneficially own the shares held by such entities, which include 1,280,988 shares issuable upon conversion of convertible debentures and notes and 13,194 shares issuable upon exercise of warrants.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 66,666,666 shares, par value $0.01 per share, consisting of 50,000,000 shares of common stock and 16,666,666 shares of preferred stock, par value $0.01 per share. As of August 28, 2006, we had 866,035 shares of common stock outstanding held by 186 holders, and no outstanding shares of preferred stock.

Common Stock

The holders of our common stock:

- have the right to receive ratably any dividends from funds legally available therefor, when, as and if declared by our board of directors;
- are entitled to share ratably in all of our assets available for distribution to holders of our common stock upon liquidation, dissolution or winding up of the affairs of our company; and
- are entitled to one vote per share on all matters which shareholders may vote on at all meetings of shareholders.

All shares of our common stock now outstanding are fully paid and nonassessable and the shares of common stock to be issued upon completion of this offering will be fully paid and nonassessable. There are no redemption, sinking fund, conversion or preemptive rights with respect to the shares of our common stock.

The holders of our common stock do not have cumulative voting rights. Subject to the rights of any future series of preferred stock, the holders of a plurality of outstanding shares voting for the election of our directors can elect all of the directors to be elected, if they so choose. In such event, the holders of the remaining shares will not be able to elect any of our directors.

Undesignated Preferred Stock

Under governing Minnesota law and our amended and restated articles of incorporation, no action by our shareholders is necessary, and only action of our board of directors is required, to authorize the issuance of up to 16,666,666 shares of undesignated preferred stock. Our board of directors is empowered to establish, and to designate the name of, each class or series of the undesignated preferred shares and to set the terms of such shares, including terms with respect to redemption, sinking fund, dividend, liquidation, preemptive, conversion and voting rights and preferences. Accordingly, our board of directors, without shareholder approval, may issue preferred stock having rights, preferences, privileges or restrictions, including voting rights, that may be greater than the rights of holders of common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock until our board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things, restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock and delaying or preventing a change in control of our company without further action by our shareholders. Our board of directors has no present plans to issue any shares of preferred stock.

Convertible Debt

Bridge Notes

In private placement transactions issued in March, July and August 2006, we sold to accredited investors our 12% convertible bridge notes in an aggregate principal amount of $5,749,031, together with warrants to purchase an aggregate of 1,149,806 shares of our common stock. The notes mature on the earlier of thirty days following completion of this offering or March 10, 2007. The notes are convertible and the warrants exercisable by the holders thereof at $7.20 per share or, following this offering, at 80% of the initial public offering price per share.

The notes are unsecured debt obligations and therefore any holders of a security interest in our assets would have a prior claim to such assets upon our liquidation With the prior consent of the note holders, we may prepay the notes in whole or in part at any time without premium or penalty. Any prepayments will be applied pro rata on the basis of the proportion that the then-outstanding balance of each note bears to the aggregate then-outstanding balance of all notes. Upon any such prepayment, the holders would be prevented from converting the outstanding balances of the notes into shares of our common stock.

Spirit Lake Tribe Debenture

On January 5, 2005, in connection with a Convertible Debenture Purchase Agreement, we sold $2,000,000 aggregate principal amount of 10% fixed rate five-year Convertible Debentures to the Spirit Lake Tribe, a federally recognized Native American Indian Tribe. On September 7, 2005, Spirit Lake Tribe purchased a $1,000,000 principal amount convertible debenture from us and amended the terms of the $2,000,000 principal amount convertible debenture that it purchased from us on January 5, 2005.

The debenture may be prepaid in whole at any time upon 60 days notice at our option. If we prepay a portion of the debenture on or before January 5, 2008, we must pay a penalty equal to 20% of the principal amount prepaid, and we must pay a penalty equal to 10% of the principal amount prepaid if we prepay after January 5, 2008. Interest on the unpaid principal balance of the debenture will accrue at the rate of 10% per annum and is payable in quarterly installments in arrears commencing on March 31, 2005. If not sooner converted, the entire unpaid balance of principal and all accrued and unpaid interest will be due and payable on December 31, 2009.

The debenture is convertible in whole (or in part) at any time prior to its payment at the option of the holder into fully paid and nonassessable shares of our common stock constituting 30% of our outstanding common stock calculated on a fully-diluted basis as of the date of conversion. The fully-diluted outstanding shares of common stock includes the aggregate, as of the date of conversion, of:

- the total outstanding shares of common stock;
- all shares of common stock issuable upon conversion or exercise in full of all outstanding options, warrants or other convertible securities or other rights of any nature to acquire shares of common stock or securities convertible into shares of common stock; and
- all shares of common stock that can be acquired pursuant to warrants or options issued to employees pursuant to existing employment contracts.

In each of February and July of 2006, the debenture was amended to provide for automatic conversion of the conversion simultaneous with the closing of this offering into 30% of our issued and outstanding shares on a fully diluted basis, but determined without giving effect to shares issued and issuable to the investors or the underwriter in this offering and shares issued or issuable upon conversion of our outstanding 12% convertible bridge notes or exercise of warrants issued to investors in March, July and August of 2006. Spirit Lake Tribe also agreed to waive our default under the debenture purchase agreement, based on our failure to pay all principal and interest due on our outstanding convertible debt securities, until November 30, 2006.

Other Convertible Notes

We issued $2,229,973 principal amount of convertible notes with maturities ranging from December 2008 to July 2010. Interest on the unpaid principal balance of these notes accrues at the rate of 10% per annum and is payable quarterly. Except with respect to $200,000 of that principal amount, which has been exchanged for our 12% convertible bridge notes and warrants to purchase our common stock, we have entered into agreements with each of the holders of our outstanding convertible notes to provide, among other things, that the outstanding principal balances (plus, at the option of each holder, interest through the closing of this offering) will be automatically converted into shares of our common stock simultaneously with the closing of this offering. See “Certain Relationships and Related Transactions — Debt Conversion Agreements” above.

Warrants

In connection with convertible notes and other debt agreements issued to private investors and to other individuals for services rendered, we have issued five-year warrants to purchase an aggregate of 2,654,081 shares of our common stock, as of July 20, 2006. The warrants are currently exercisable at prices ranging from $.09 to $56.25 per share, subject to adjustment pursuant to antidilution provisions contained in the warrant agreements.

Registration Rights

In connection with our sales of 12% convertible bridge notes and warrants in March, July and August 2006, we agreed to file a registration statement with the Securities and Exchange Commission within 60 days following our initial public offering to permit the resale of shares acquired by purchasers upon conversion of the 12% convertible bridge notes and exercise of the warrants. We have also agreed with the holders of our convertible notes to have the shares issuable upon conversion of such convertible notes included in such registration statement. See “Certain Relationships and Related Transactions — Debt Conversion Agreements.”

As additional compensation in connection with this offering, we have agreed to sell to Feltl and Company, for nominal consideration, a warrant to purchase up to 450,000 shares of our common stock. This warrant is eligible to participate on a “piggy-back” basis in any registration by us for the duration of the warrant and two years thereafter, and for a one time “demand” registration if and when we are eligible to use Form S-3. We have been advised that Feltl and Company will elect to participate in the above-referenced resale registration statement as a selling shareholder. See “Underwriting.”

Anti-Takeover Provisions

Certain provisions of Minnesota law and our articles of incorporation and bylaws described below could have an anti-takeover effect. These provisions are intended to provide management with flexibility in responding to an unsolicited takeover offer and to discourage certain types of unsolicited takeover offers for our company. However, these provisions could have the effect of discouraging attempts to acquire us, which could deprive our shareholders of opportunities to sell their shares at prices higher than prevailing market prices.

Section 302A.671 of the Minnesota Business Corporation Act applies, with certain exceptions, to any acquisition of our voting stock from a person, other than us and other than in connection with certain mergers and exchanges to which we are a party, that results in the acquiring person owning 20% or more of our voting stock then outstanding. Similar triggering events occur at the one-third and majority ownership levels. Section 302A.671 requires approval of any such acquisition by a majority vote of our disinterested shareholders and a majority vote of all of our shareholders. In general, shares acquired in excess of the applicable percentage threshold in the absence of such approval are denied voting rights and are redeemable at their then fair market value by us during a specified time period.

Section 302A.673 of the Minnesota Business Corporation Act generally prohibits us or any of our subsidiaries from entering into any business combination transaction with a shareholder for a period of four years after the shareholder acquires 10% or more of our voting stock then outstanding. An exception is provided for circumstances in which, before the 10% share-ownership threshold is reached, either the transaction or the share acquisition is approved by a committee of our board of directors composed of one or more disinterested directors.

The Minnesota Business Corporation Act contains a “fair price” provision in Section 302A.675. This provision provides that no person may acquire any of our shares within two years following the person’s last purchase of our shares in a takeover offer unless all shareholders are given the opportunity to dispose of their shares to the person on terms that are substantially equivalent to those in the earlier takeover offer. This provision does not apply if the acquisition is approved by a committee of disinterested directors before any shares are acquired in the takeover offer.

Section 302A.553, subdivision 3, of the Minnesota Business Corporation Act prohibits us from purchasing any voting shares owned for less than two years from a holder of more than 5% of our outstanding voting stock for more than the market value of the shares. Exceptions to this provision are provided if the share purchase is approved by a majority of our shareholders or if we make a repurchase offer of equal or greater value to all shareholders.

Our articles of incorporation provide that the holders of our common stock do not have cumulative voting rights. For the shareholders to call a special meeting, our bylaws require that at least 10% of the voting power must join in the request. Our articles of incorporation give our board of directors the power to issue any or all of the shares of undesignated preferred stock, including the authority to establish one or more series and to fix the powers, preferences, rights and limitations of such class or series, without seeking shareholder approval. Our board of directors also has the right to fill vacancies of the board, including a vacancy created by an increase in the size of the board of directors.

Our bylaws provide for an advance notice procedure for the nomination, other than by or at the direction of the board of directors, of candidates for election as directors, as well as for other shareholder proposals to be considered at annual meetings of shareholders. In general, notice of intent to nominate a director or raise matters at such meetings will have to be received by us not less than 90 days prior to the date fixed for the annual meeting, and must contain certain information concerning the persons to be nominated or the matters to be brought before the meeting and concerning the shareholders submitting the proposal.

Transfer Agent and Registrar

The transfer agent and registrar with respect to our common stock will be Registrar and Transfer Company.

Listing

We have applied to list our shares of common stock on The Nasdaq Capital Market under the symbol “RNIN.”

SHARES ELIGIBLE FOR FUTURE SALE

Upon the completion of this offering, based upon the number of shares of common stock outstanding as of August 28, 2006, and assuming the automatic conversion of all outstanding convertible debt other than our 12% convertible bridge notes into 1,824,961 shares of common stock upon the completion of this offering, we will have 7,199,329 shares of common stock outstanding. Of these shares, the 4,500,000 shares of common stock sold in this offering will be freely tradable without restriction under the Securities Act of 1933, except that any shares of common stock purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act, may generally only be sold in compliance with the limitations of Rule 144 described below.

The remaining 2,699,329 shares of common stock outstanding upon completion of this offering are deemed "restricted securities" under Rule 144 or Rule 701 under the Securities Act. Of these restricted shares, 104,402 shares will be eligible for sale in the public market on the date of this prospectus. Ninety days following the date of this prospectus, 128,922 shares of common stock will be eligible for sale in the public market pursuant to Rule 701 and Rule 144. Upon expiration of the lock-up agreements described below after the date of this prospectus, an additional 2,466,005 shares of common stock will be eligible for sale in the public market pursuant to Rule 144 or 701.

Rule 144. In general, under Rule 144 under the Securities Act, a person, or persons whose shares are aggregated, who owns shares that were acquired from the issuer or an affiliate at least one year ago would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the date of filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also generally subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 144(k). Under Rule 144(k), a person, or persons whose shares are aggregated, who is not deemed to have been one of our affiliates at any time during the 90 days preceding a sale and who owns shares that were acquired from the issuer or an affiliate at least two years ago is entitled to sell the shares without complying with the manner of sale, public information, volume limitations or notice of sale provisions of Rule 144. Therefore, unless otherwise restricted, the shares eligible for sale under Rule 144(k) may be sold immediately upon the completion of this offering.

Rule 701. Rule 701 permits resales of shares in reliance upon Rule 144 but without compliance with some restrictions of Rule 144, including the holding period requirement. Most of our employees, officers, directors or consultants who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares pursuant to the rule.

Lock-Up Agreements. Our directors, executive officers and certain shareholders have agreed that, during the period beginning on the date of the final prospectus and continuing to and including the date 360 days, in the case of our directors and executive officers, or 180 days, in the case of certain other shareholders, after the date of the final prospectus, they will not, directly or indirectly:

- offer, sell, offer to sell, contract to sell or otherwise dispose of any shares of our common stock or any of our securities which are substantially similar to the common stock, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or any such substantially similar securities, or
- enter into any swap, option, future, forward or other agreement that transfers, in whole or in part, the economic consequence of ownership of common stock or any securities substantially similar to the common stock,

without the prior written consent of Feltl and Company. The lock-up agreements permit transfers of shares of common stock purchased in the open market and, subject to certain restrictions, transfers of shares as a gift, to trusts or immediate family members, or to certain entities or persons affiliated with the shareholder.

Registration Rights. Following this offering, the holders of 1,824,961 shares of our common stock and securities convertible into or exercisable for 2,746,759 shares of common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. Sales of these shares pursuant to such registration would result in the shares becoming freely tradable without restriction under the Securities Act. See “Description of Capital Stock — Registration Rights.”

Stock Options. Following this offering, we intend to file with the Securities and Exchange Commission registration statements under the Securities Act covering the shares of common stock reserved for issuance under our stock option plans. The registration statements are expected to be filed as soon as practicable after the closing of this offering. Because these registration statements will become effective upon filing, shares registered under these registration statements will, subject to Rule 144 volume limitations applicable to affiliates and the lock-up agreements described above, be available for sale in the open market.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated , 2006 (the "Underwriting Agreement") we have agreed to sell the Underwriter 4,500,000 shares of our common stock.

Under the terms and subject to the conditions of the Underwriting Agreement, the Underwriter has agreed to purchase from us 4,500,000 shares of our common stock at the initial public offering price, less the underwriting discounts and commissions set forth on the cover page of this prospectus. The Underwriting Agreement provides that the Underwriter's obligation to purchase our shares is subject to approval of legal matters by counsel and to the satisfaction of other conditions. The Underwriter is obligated to purchase all of the shares (other than those covered by the over-allotment option described below) if it purchases any shares.

Our officers and directors may, but are not obligated to, purchase shares.

Commissions and Expenses

The Underwriter proposes to offer the shares to the public at the initial public offering price set forth on the cover of this prospectus. The Underwriter may offer the shares to securities dealers at the price to the public less a concession not in excess of $ per share. After the shares are released for sale to the public, the Underwriter may vary the offering price and other selling terms from time to time.

The following table shows the underwriting discounts and commissions that we are to pay to the Underwriter in connection with this offering. These amounts are shown assuming no exercise and full exercise of the Underwriter's over-allotment option to purchase additional shares.

	Payable by Us	
	No exercise	Full Exercise
Per share	$	
Total	$	

We estimate that the total expenses of this offering will be approximately $, excluding underwriting discounts, commissions and a non-accountable expense allowance of $. The nonaccountable expense allowance will be increased to $ if the underwriters exercise the over-allotment option.

Warrant

As additional compensation, we have agreed to sell to the Underwriter, for nominal consideration, a warrant (the "Underwriter's Warrant") to purchase up to 450,000 shares of our common stock. The Underwriter's Warrant is not exercisable during the first year after the date of the final prospectus and thereafter is exercisable at a price per share equal to $ (120% of the offering price) for a period of four years. The Underwriter's Warrant contains customary anti-dilution provisions and certain demand and participatory registration rights. The Underwriter's Warrant also includes a "cashless" exercise provision entitling the holder to convert the Underwriter's Warrant into shares of our common stock without the payment in cash of the exercise price. The Underwriter's Warrant may not be sold, transferred, assigned or hypothecated for a period of one year from the date of the final prospectus, except to officers or partners of the Underwriter and members of the selling group and/or their officers or partners.

Over-Allotment Option

We have granted to the Underwriter an option, exercisable not later than 45 days after the date of the final prospectus related to this offering, to purchase up to an aggregate of 675,000 additional shares at the initial public offering price set forth on the cover page of this prospectus less the underwriting discounts

and commissions. The Underwriter may exercise this option only to cover over-allotments, if any, made in connection with the sale of shares offered hereby.

Lock-Up Agreement

Except as noted below, our directors, executive officers and certain shareholders have agreed with the Underwriter that for a period of 360 days, in the case of our directors and executive officers, or 180 days, in the case of certain other shareholders, following the date of the final prospectus related to this offering, they will not offer, sell, assign, transfer, pledge, contract to sell or otherwise dispose of or hedge any of our shares of common stock or any securities convertible into or exchangeable for our shares of common stock. We have entered into a similar agreement with the Underwriter that we will not issue additional shares (with the exception of shares pursuant to the over-allotment option) of our common stock before the end of the 180-day period following the date of the final prospectus related to this offering, other than with respect to our issuing shares pursuant to employee benefit plans, qualified option plans or other employee compensation plans already in existence, or pursuant to currently outstanding options, warrants or other rights to acquire shares of our common stock. The Underwriter may, in its sole discretion, at any time without prior notice, release all or any portion of the shares from the restrictions in any such agreements. In determining whether to release shares from the restrictions, the Underwriter may consider, among other factors, the financial circumstances applicable to a director's, executive officer's or shareholder's request to release shares and the number of shares that such director, executive officer or shareholder requests to be released. There are no agreements between the Underwriter and us or any of our directors, executive officers or shareholders releasing us or them from such agreements before the expiration of the applicable period.

Indemnification

We have agreed to indemnify the Underwriter against certain civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the Underwriting Agreement, and to contribute to payments the Underwriter may be required to make in respect of any such liabilities.

Offering Price Determination

Before this offering, there was no market for our common stock. The initial public offering price will be arbitrarily determined between us and the Underwriter and may bear no relationship to our earnings, book value, net worth or other financial criteria of value and may not be indicative of the market price for the common stock after this offering. After completion of this offering, the market price of the common stock will be subject to change as a result of market conditions and other factors. The estimated initial public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors.

Stabilization; Short Positions and Penalty Bids

In connection with the offering, the Underwriter may purchase and sell shares of common stock in the open market. These transactions may include short sales, purchases to cover positions created by short sales, stabilizing transactions and passive market making in accordance with Regulation M under the Exchange Act. Short sales by an underwriter involve the sale by the underwriter of a greater number of shares than it is required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than an underwriter's option to purchase additional shares from the issuer in the offering pursuant to its over-allotment option. An underwriter may close out any covered short position by either exercising its option to purchase additional shares through the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, an underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase additional shares through the over-allotment option. "Naked" short sales are any short sales of shares in excess of the shares an underwriter may

purchase pursuant to the over-allotment option. An underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if an underwriter is concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by an underwriter in the open market prior to the completion of the offering. In passive market making, an underwriter may, subject to certain limitations, make bids for or purchases of the shares of common stock until the time, if any, at which a stabilizing bid is made.

Stabilizing transactions to cover short sale positions may cause the price of the shares of common stock to be higher than it would otherwise be in the absence of these transactions. These transactions may be commenced and discontinued at any time.

Discretionary Accounts

The Underwriter has advised us that it does not intend to confirm sales of the shares to discretionary accounts.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus and other legal matters will be passed upon for us by Briggs and Morgan, Professional Association, Minneapolis, Minnesota. Certain legal matters in connection with this offering will be passed upon for the underwriters by Maslon Edelman Borman & Brand, LLP.

EXPERTS

The audited financial statements of Wireless Ronin Technologies, Inc. as of December 31, 2005 and 2004 and for the years then ended, included herein and in the registration statement have been audited by Virchow, Krause & Company, LLP, independent registered public accounting firm. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form SB-2 with the Securities and Exchange Commission for the shares we are offering by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Statements in this prospectus as to the contents of any contract, agreement or other document referred to are materially complete. As a result of this offering, we will also be required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission.

You may read and copy all or any portion of the registration statement or any reports, statements or other information that we file at the Securities and Exchange Commission’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the Securities and Exchange Commission. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our Securities and Exchange Commission filings, including the registration statement, are also available to you on the Securities and Exchange Commission’s web site http://www.sec.gov.

WIRELESS RONIN® TECHNOLOGIES, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2005 AND 2004 (AUDITED)
AND THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 (UNAUDITED)

Report of Independent Registered Accounting Firm

The Board of Directors and Shareholders
Wireless Ronin® Technologies, Inc.
Eden Prairie, Minnesota

We have audited the accompanying balance sheets of Wireless Ronin® Technologies, Inc. as of December 31, 2005 and 2004, and the related statements of operations, shareholders' deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wireless Ronin® Technologies, Inc. as of December 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A to the financial statements, the Company has suffered recurring losses and negative cash flows from operating activities and requires additional working capital to support future operations. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Virchow, Krause & Company, LLP

Minneapolis, Minnesota
March 30, 2006 (except Note R, for which the date is August 28, 2006)

WIRELESS RONIN® TECHNOLOGIES, INC.

BALANCE SHEETS
DECEMBER 31, 2005 AND 2004 AND JUNE 30, 2006

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 134,587	$ 99,644	$ 214,338
Accounts receivable, net	216,380	27,548	123,395
Inventories	391,503	211,228	284,582
Prepaid expenses and other current assets	25,717	26,504	36,281
Total current assets	768,187	364,924	658,596
PROPERTY AND EQUIPMENT, net	384,221	302,429	462,628
OTHER ASSETS			
Deferred financing costs, net	143,172	20,139	454,037
Other assets	17,591	14,106	253,453
	160,763	34,245	707,490
TOTAL ASSETS	$ 1,313,171	$ 701,598	$ 1,828,714
LIABILITIES AND SHAREHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Bank lines of credit and notes payable	$ 844,599	$ 450,000	$ 2,475,764
Short-term notes payable — related parties	64,605	—	421,196
Current maturities of long-term obligations	1,402,616	1,702,917	1,036,990
Current maturities of long-term obligations — related parties	3,000,000	47,300	3,000,000
Accounts payable	306,528	167,528	778,331
Deferred revenue	1,087,426	1,080,833	568,384
Accrued liabilities	544,704	551,044	801,604
Total current liabilities	7,250,478	3,999,622	9,082,269
LONG-TERM LIABILITIES			
Notes payable, less current maturities	970,861	747,563	930,101
Notes payable — related parties, less current maturities	697,300	650,000	697,300
Total long-term liabilities	1,668,161	1,397,563	1,627,401
Total liabilities	8,918,639	5,397,185	10,709,670
COMMITMENTS AND CONTINGENCIES			
SHAREHOLDERS' DEFICIT			
Capital stock, $0.01 par value, 66,666,666 shares authorized			
Preferred stock, 16,666,666 shares authorized, no shares issued and outstanding at December 31, 2005 and 2004 and June 30, 2006	—	—	—
Common stock, 50,000,000 shares authorized; 784,037, 583,659, and 846,035 shares issued and outstanding at December 31, 2005 and 2004 and June 30, 2006, respectively	7,840	5,837	8,460
Additional paid-in capital	11,032,668	9,154,627	13,914,854
Accumulated deficit	(18,645,976)	(13,856,051)	(22,804,270)
Total shareholders' deficit	(7,605,468)	(4,695,587)	(8,880,956)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 1,313,171	$ 701,598	$ 1,828,714

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2005 AND 2004 AND SIX MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

	Year Ended December 31, 2005	Year Ended December 31, 2004	Six Months Ended June 30, 2006 (Unaudited)	Six Months Ended June 30, 2005 (Unaudited)
Sales				
Hardware	$ 576,566	$ 847,859	$ 568,082	$ 320,413
Software	66,572	83,918	301,546	37,916
Services and other	67,078	142,213	64,598	25,775
Total sales	710,216	1,073,990	934,226	384,104
Cost of sales				
Hardware	517,503	892,217	396,471	221,111
Software	—	—	—	338
Services and other	32,156	136,855	37,462	8,894
Inventory lower of cost or market adjustment	390,247	—	—	—
Total cost of sales	939,906	1,029,072	433,933	230,343
Gross profit (loss)	(229,690)	44,918	500,293	153,761
Operating expenses				
Sales and marketing expenses	1,198,629	594,085	778,817	557,457
Research and development expenses	881,515	687,398	430,540	471,544
General and administrative expenses	1,690,601	1,574,372	1,741,928	787,638
Total operating expenses	3,770,745	2,855,855	2,951,285	1,816,639
Operating loss	(4,000,435)	(2,810,937)	(2,450,992)	(1,662,878)
Other income (expenses)				
Interest expense	(804,665)	(525,546)	(1,714,349)	(383,077)
Interest income	1,375	1,425	6,488	1,091
Other	13,800	(4,312)	559	(1,914)
	(789,490)	(528,433)	(1,707,302)	(383,900)
Net loss	$ (4,789,925)	$ (3,339,370)	$ (4,158,294)	$ (2,046,778)
Basic and diluted loss per common share	$ (7.18)	$ (6.87)	$ (5.27)	$ (3.40)
Weighted average basic and diluted shares outstanding	666,712	486,170	789,320	602,263

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

STATEMENTS OF SHAREHOLDERS' DEFICIT
YEARS ENDED DECEMBER 31, 2005 AND 2004 AND SIX MONTHS ENDED JUNE 30, 2006

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Par Value			
Balances at December 31, 2003	503,067	$ 5,031	$ 8,889,260	$ (10,516,681)	$ (1,622,390)
Common stock issued for:					
Notes payable at $1.80 per share	68,593	686	122,804	—	123,490
Deferred financing costs at $1.80 per share	11,111	111	19,889	—	20,000
Warrants issued to related parties for:					
Notes payable	—	—	10,769	—	10,769
Services	—	—	6,054	—	6,054
Warrants issued for:					
Notes payable	—	—	45,303	—	45,303
Services	—	—	50,557	—	50,557
Conversion of note payable into common stock	888	9	9,991	—	10,000
Net loss	—	—	—	(3,339,370)	(3,339,370)
Balances at December 31, 2004	583,659	$ 5,837	$ 9,154,627	$ (13,856,051)	$ (4,695,587)

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

STATEMENTS OF SHAREHOLDERS' DEFICIT
YEARS ENDED DECEMBER 31, 2005 AND 2004 AND SIX MONTHS ENDED JUNE 30, 2006

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Par Value			
Balances at December 31, 2004	583,659	$ 5,837	$ 9,154,627	$ (13,856,051)	$ (4,695,587)
Sales of equity instruments for cash consideration:					
Equity units sold at $9.00 per unit	113,884	1,139	1,023,861	—	1,025,000
Common stock sold at $9.00 per share	9,998	100	89,900	—	90,000
Common stock sold at $4.50 per share	22,222	222	99,778	—	100,000
Common stock issued to related parties for:					
Short-term notes payable to related parties at $2.19 per share	33,332	333	72,799	—	73,132
Payment of accrued interest to related party at $9.00 per share	19,443	194	174,806	—	175,000
Common stock issued for:					
Services at $1.80 per share	833	8	1,492	—	1,500
Services at $9.00 per share	666	7	5,993	—	6,000
Warrants issued to related parties for:					
Short-term notes payable — related parties	—	—	65,925	—	65,925
Notes payable — related parties	—	—	33,954	—	33,954
Short-term borrowings — related parties	—	—	115,628	—	115,628
Deferred financing costs — related party	—	—	28,479	—	28,479
Warrants issued for:					
Short-term notes payable	—	—	12,465	—	12,465
Notes payable	—	—	48,409	—	48,409
Deferred financing costs	—	—	25,782	—	25,782
Services	—	—	78,770	—	78,770
Net loss	—	—	—	(4,789,925)	(4,789,925)
Balances at December 31, 2005	784,037	$ 7,840	$ 11,032,668	$ (18,645,976)	$ (7,605,468)

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

STATEMENTS OF SHAREHOLDERS' DEFICIT — (Continued)
YEARS ENDED DECEMBER 31, 2005 AND 2004 AND SIX MONTHS ENDED JUNE 30, 2006

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Par Value			
Balances at December 31, 2005	784,037	$ 7,840	$ 11,032,668	$ (18,645,976)	$ (7,605,468)
Stock issued to related parties for:					
Interest expense to related party at $9.00 per share (unaudited)	16,666	167	149,833	—	150,000
Stock issued to related parties for short-term notes payable (unaudited)	45,332	453	202,192	—	202,645
Warrants issued to related parties for:					
Short-term notes payable — related parties (unaudited)	—	—	268,872	—	268,872
Deferred issuance costs — related parties (unaudited)	—	—	39,499	—	39,499
Warrants issued for:					
Notes payable (unaudited)	—	—	18,697	—	18,697
Bridge notes (unaudited)	—	—	923,428	—	923,428
Compensation expense (unaudited)	—	—	261,910	—	261,910
Directors (unaudited)	—	—	186,638	—	186,638
Beneficial conversion of short-term notes payable (unaudited)	—	—	749,991	—	749,991
Repricing of warrants (unaudited)	—	—	81,126	—	81,126
Net loss (unaudited)	—	—	—	(4,158,294)	(4,158,294)
Balances at June 30, 2006 (unaudited)	846,035	$ 8,460	$ 13,914,854	$ (22,804,270)	$ (8,880,956)

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2005 AND 2004 AND SIX MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

	Year Ended December 31, 2005	Year Ended December 31, 2004	Six Months Ended June 30, 2006 (Unaudited)	Six Months Ended June 30, 2005 (Unaudited)
Net loss	$ (4,789,925)	$ (3,339,370)	$ (4,158,294)	$ (2,046,778)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization	151,830	50,060	310,959	80,217
Loss on disposal of property and equipment	7,355	4,595	—	—
Allowance for doubtful receivables	2,500	—	21,000	2,500
Inventory lower of cost or market adjustment	390,247	—	—	—
Debt discount amortization	63,647	177,974	538,509	35,331
Debt discount amortization — related party	37,617	33,070	428,107	33,954
Common stock issued for interest expense — related party	175,000	—	150,000	—
Common stock issued for services	7,500	—	—	1,500
Issuance of warrants for short-term borrowings — related parties	115,628	—	39,499	39,415
Issuance of warrants for services	78,770	56,611	—	5,546
Issuance of warrants as compensation expense	—	—	448,548	—
Repricing of warrants	—	—	81,126	—
Change in assets and liabilities				
Accounts receivable	(191,332)	(5,368)	71,985	(138,303)
Inventories	(52,289)	(75,062)	102,898	(59,971)
Prepaid expenses and other current assets	787	(26,504)	(10,564)	399
Other assets	(3,485)	(9,140)	(2,495)	(7,210)
Accounts payable	154,000	(6,524)	471,803	15,306
Deferred revenue	6,593	1,080,833	(519,042)	(2,825)
Accrued liabilities	460,683	571,554	256,751	98,262
Net cash used in operating activities	(3,384,874)	(1,487,271)	(1,769,210)	(1,942,657)
Cash flows used in investing activities				
Purchases of property and equipment	(272,114)	(257,634)	(157,447)	(182,285)
Net cash used in investing activities	(272,114)	(257,634)	(157,447)	(182,285)
Cash flows provided by financing activities				
Net proceeds from bank lines of credit and short-term notes payable	400,000	450,000	2,775,000	(150,000)
Payment for deferred financing costs	(100,000)	—	(525,202)	(100,000)
Payment for prepaid offering costs	—	—	(233,367)	—
Proceeds from short-term notes payable — related parties	200,000	—	400,000	59,837
Proceeds from long-term notes payable	—	1,634,740	93,319	—
Proceeds from long-term notes payable — related parties	3,000,000	113,750	—	2,000,000
Payments on long-term notes payable	(1,023,069)	(372,653)	(503,342)	(579,718)
Proceeds from issuance of common stock and equity units	1,215,000	—	—	1,025,000
Net cash provided by financing activities	3,691,931	1,825,837	2,006,408	2,255,119
INCREASE IN CASH AND CASH EQUIVALENTS	34,943	80,932	79,751	130,177
Cash and cash equivalents at beginning of period	99,644	18,712	134,587	99,644
Cash and cash equivalents at end of period	$ 134,587	$ 99,644	$ 214,338	$ 229,821

See accompanying Notes to Financial Statements.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business and Operations

Overview

Wireless Ronin Technologies, Inc. (the Company) is a Minnesota corporation that has designed and developed application-specific wireless business solutions.

The Company provides dynamic digital signage solutions targeting specific retail and service markets. The Company has designed and developed RoninCast, a proprietary content delivery system that manages, schedules and delivers digital content over a wireless or wired network. The solutions, the digital alternative to static signage, provide customers with a dynamic and interactive visual marketing system designed to enhance the way they advertise, market and deliver their messages to targeted audiences. The Company sells its products throughout North America.

Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. *Revenue Recognition*

The Company recognizes revenue primarily from these sources:

- Technology license and royalties
- Product and software license sales
- Content development services
- Training and implementation
- Maintenance and support contracts

The Company applies the provisions of Statement of Position (“SOP”) 97-2, “Software Revenue Recognition,” as amended by SOP 98-9 “Modification of SOP 97-2, Software Revenue Recognition, With Respect to Certain Transactions” to all transactions involving the sale of software license. In the event of a multiple element arrangement, the Company evaluates if each element represents a separate unit of accounting taking into account all factors following the guidelines set forth in Emerging Issues Task Force Issue No. 00-21 (“EITF 00-21”) “Revenue Arrangements with Multiple Deliverables”. The Company recognizes revenue when (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) the sales price is fixed or determinable; and (iv) the ability to collect is reasonably assured.

Multiple-Element Arrangements — The Company enters into arrangements with customers that include a combination of software products, system hardware, maintenance and support, or installation and training services. The Company allocates the total arrangement fee among the various elements of the arrangement based on the relative fair value of each of the undelivered elements determined by vendor-specific objective evidence (VSOE). The fair value of maintenance and support services is based upon the renewal rate for continued service arrangements. The fair value of installation and training services is established based upon pricing for the services. The Company has determined that it does not have VSOE

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

1. Revenue Recognition — (Continued)

for its technology licenses. In software arrangements for which the Company does not have vendor-specific objective evidence of fair value for all elements, revenue is deferred until the earlier of when vendor-specific objective evidence is determined for the undelivered elements (residual method) or when all elements for which the Company does not have vendor-specific objective evidence of fair value have been delivered.

Software and technology license sales

Software is delivered to customers electronically or on a CD-ROM, and license files are delivered electronically. The Company assesses whether the fee is fixed or determinable based on the payment terms associated with the transaction. Standard payment terms are generally less than 90 days. In instances where payments are subject to extended payment terms, revenue is deferred until payments become due. The Company assesses collectibility based on a number of factors, including the customer's past payment history and its current creditworthiness. If it is determined that collection of a fee is not reasonably assured, the Company defers the revenue and recognizes it at the time collection becomes reasonably assured, which is generally upon receipt of cash payment. If an acceptance period is required, revenue is recognized upon the earlier of customer acceptance or the expiration of the acceptance period.

Product sales

The Company recognizes revenue on product sales generally upon delivery of the product to the customer. Shipping charges billed to customers are included in sales and the related shipping costs are included in cost of sales.

Professional service revenue

Included in professional service revenues are revenues derived from implementation, maintenance and support contracts, content development and training. The majority of consulting and implementation services and accompanying agreements qualify for separate accounting. Implementation and content development services are bid either on a fixed-fee basis or on a time-and-materials basis. Substantially all of the Company's contracts are on a time-and-materials basis. For time-and-materials contracts, the Company recognizes revenue as services are performed. For a fixed-fee contract, the Company recognizes revenue upon completion of specific contractual milestones or by using the percentage of completion method.

Training revenue is recognized when training is provided.

Maintenance and support revenue

Included in support services revenues are revenues derived from maintenance and support. Maintenance and support revenue is recognized ratably over the term of the maintenance contract, which is typically one year. Maintenance and support is renewable by the customer on an annual basis. Rates for maintenance and support, including subsequent renewal rates, are typically established based upon a specified percentage of net license fees as set forth in the arrangement.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

2. Cash and Cash Equivalents

Cash equivalents consist of certificates of deposit and all other liquid investments with original maturities of Six months or less when purchased. The Company maintains its cash balances in several financial institutions in Minnesota. These balances are insured by the Federal Deposit Insurance Corporation up to $100,000.

3. Accounts Receivable

Accounts receivable are unsecured and stated at net realizable value and bad debts are accounted for using the allowance method. The Company performs credit evaluations of its customers' financial condition on an as-needed basis and generally requires no collateral. Payment is generally due 90 days or less from the invoice date and accounts past due more than 90 days are individually analyzed for collectibility. In addition, an allowance is provided for other accounts when a significant pattern of uncollectibility has occurred based on historical experience and management's evaluation of accounts receivable. When all collection efforts have been exhausted, the account is written off against the related allowance. The allowance for doubtful accounts was $2,500 and $0 and $23,500 at December 31, 2005, December 31, 2004, and June 30, 2006, respectively.

4. Inventories

The Company records inventories using the lower of cost or market on a first-in, first-out (FIFO) method. Inventories consist principally of finished goods, product components and software licenses. Inventory reserves are established to reflect slow-moving or obsolete products.

5. Depreciation and Amortization

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over the estimated service lives, principally using straight-line methods. Leased equipment is depreciated over the term of the capital lease. Leasehold improvements are amortized over the shorter of the life of the improvement or the lease term, using the straight-line method. Intangible assets consist of deferred financing costs for fees paid related to the financing of the Company's notes payable and are being amortized using the straight-line method over the term of the associated financing arrangement (which approximates the interest method).

The estimated useful lives used to compute depreciation and amortization are as follows:

Property and equipment	
Equipment	3-5 years
Demonstration equipment	3-5 years
Furniture and fixtures	7 years
Purchased software	3 years
Leased equipment	3 years
Leasehold improvements	5 years
Intangible assets	
Deferred financing costs	1-5 years

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

5. Depreciation and Amortization — (Continued)

Depreciation expense was $120,602 and $49,393 for the years ended December 31, 2005 and December 31, 2004, respectively. Amortization expense related to the deferred financing costs was $31,228 and $667 for the years ended December 31, 2005 and December 31, 2004, respectively and is recorded as a component of interest expense.

6. Advertising Costs

Advertising costs are charged to operations when incurred. Advertising costs were $212,262 and $12,501 for the years ended December 31, 2005 and December 31, 2004, respectively.

7. Software Development Costs

Statement of Financial Accounting Standards (SFAS) No. 86 “Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed” requires certain software development costs to be capitalized upon the establishment of technological feasibility. The establishment of technological feasibility and the ongoing assessment of the recoverability of these costs requires considerable judgment by management with respect to certain external factors such as anticipated future revenue, estimated economic life, and changes in software and hardware technologies. Software development costs incurred beyond the establishment of technological feasibility have not been significant. No software development costs were capitalized during the years ended December 31, 2005 and 2004. Software development costs have been recorded as research and development expense.

8. Basic and Diluted Loss per Common Share

Basic and diluted loss per common share for all periods presented is computed using the weighted average number of common shares outstanding. Basic weighted average shares outstanding include only outstanding common shares. Shares reserved for outstanding stock warrants and convertible notes are not considered because the impact of the incremental shares is antidilutive.

9. Deferred Income Taxes

Deferred income taxes are recognized in the financial statements for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts based on enacted tax laws and statutory tax rates. Temporary differences arise from net operating losses, reserves for uncollectible accounts receivables and inventory, differences in depreciation methods, and accrued expenses. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

10. Accounting for Stock-Based Compensation

In the first quarter of 2006, the Company adopted Statement of Financial Accounting Standards No. 123R, “Share-Based Payment” (SFAS 123R), which revises SFAS 123, “Accounting for Stock-Based Compensation” (SFAS 123) and supersedes Accounting Principles Board Opinion No. 25, “Accounting for Stock Issued to Employees” (APB 25). SFAS 123R requires that share-based payment transactions with employees be recognized in the financial statements based on their fair value and recognized as compensation expense over the vesting period. Prior to FAS 123R the Company disclosed

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NOTES TO FINANCIAL STATEMENTS
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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

10. Accounting for Stock-Based Compensation — (Continued)

the pro forma effects of SFAS 123 under the minimum value method. The Company adopted SFAS 123R effective January 1, 2006, prospectively for new equity awards issued subsequent to January 1, 2006. The adoption of SFAS 123R in the second quarter of 2006 resulted in the recognition of additional stock-based compensation expense of $448,548. No tax benefit has been recorded due the full valuation allowance on deferred tax assets that the Company has recorded.

Prior to January 1, 2006, the Company accounted for employee stock-based compensation in accordance with provisions of APB 25, and Financial Accounting Standards Board Interpretation No. 44, “Accounting for Certain Transactions Involving Stock Compensation — an Interpretation of APB No. 25”, and complies with the disclosure provisions of SFAS 123 and SFAS No. 148, “Accounting for Stock-Based Compensation — Transaction and Disclosure” (SFAS 148). Under APB 25, compensation expense is based on the difference, if any, on the date of the grant, between the fair value of our stock and the exercise price of the option. The Company amortized deferred stock-based compensation using the straight-line method over the vesting period.

SFAS No. 123, as amended by SFAS No. 148, “Accounting for Stock Based Compensation — Transition and Disclosure” (SFAS No. 148), defines a fair value method of accounting for issuance of stock options and other equity instruments. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period, which is usually the vesting period. Pursuant to SFAS No. 123, companies were not required to adopt the fair value method of accounting for employee stock-based transactions. Companies were permitted to account for such transactions under APB 25, but were required to disclose in a note to the financial statements pro forma net loss and per share amounts as if a company had applied the fair methods prescribed by SFAS 123. The Company applied APB Opinion 25 and related interpretations in accounting for its stock awards granted to employees and directors and has complied with the disclosure requirements of SFAS 123 and SFAS 148.

All stock awards granted by the Company have an exercise or purchase price equal to or above market value of the underlying common stock on the date of grant. Prior to the adoption for SFAS 123R, had compensation cost for the grants issued by the Company been determined based on the fair value at the grant dates for grants consistent with the fair value method of SFAS 123, the Company’s cash flows would have remained unchanged; however, net loss and loss per common share would have been reduced

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NOTES TO FINANCIAL STATEMENTS
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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

10. Accounting for Stock-Based Compensation — (Continued)

for the years ending December 31, 2005 and 2004 and for the six months ended June 30, 2005 to the pro forma amounts indicated below:

	Year Ended December 31, 2005	Year Ended December 31, 2004	Six Months Ended June 30, 2005 (Unaudited)
Net loss:			
As reported	$ (4,789,925)	$ (3,339,370)	$ (2,046,778)
Add: Employee compensation expense included in net loss	—	—	—
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards	(13,880)	(2,239)	(1,577)
Pro forma	$ (4,803,805)	$ (3,341,609)	$ (2,048,355)
Basic and diluted loss per common share:			
As reported	$ (7.18)	$ (6.87)	$ (3.40)
Pro forma	$ (7.21)	$ (6.87)	$ (3.40)

For purposes of the pro forma calculations, the fair value of each award is estimated on the date of the grant using the Black-Scholes option-pricing model (minimum value method), assuming no expected dividends and the following assumptions:

	2005 Grants	2004 Grants	2006 Grants
Expected volatility factors	n/a	n/a	61.7%
Approximate risk free interest rates	5.0%	5.0%	5.0%
Expected lives	5 Years	5 Years	5 Years

The determination of the fair value of all awards is based on the above assumptions. Because additional grants are expected to be made each year and forfeitures will occur when employees leave the Company, the above pro forma disclosures are not representative of pro forma effects on reported net income (loss) for future years. See Note N for more information regarding the Company's stock-based compensation plans.

The Company accounts for equity instruments issued for services and goods to nonemployees under SFAS 123; EITF 96-18, "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services"; and EITF 00-18, "Accounting Recognition for Certain Transactions Involving Equity Instruments Granted to Other Than Employees". Generally, the equity instruments issued for services and goods are for shares of the Company's common stock or warrants to purchase shares of the Company's common stock. These shares or warrants generally are fully-vested, nonforfeitable and exercisable at the date of grant and require no future performance commitment by the recipient. The Company expenses the fair market value of these securities over the period in which the related services are received.

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Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

11. Fair Value of Financial Instruments

SFAS No. 107 "Disclosures about Fair Value of Financial Instruments" (SFAS 107) requires disclosure of the estimated fair value of an entity's financial instruments. Such disclosures, which pertain to the Company's financial instruments, do not purport to represent the aggregate net fair value of the Company. The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximated fair value because of the short maturity of those instruments. The carrying value of notes payable approximates fair value based upon the Company's expected borrowing rate, evaluation of risk factors for debt with similar remaining maturities and comparable risk.

12. Unaudited Interim Results

The accompanying balance sheet as of June 30, 2006 and statements of operations for the six months ended June 30, 2006 and 2005 and the statements of cash flows for the six months ended June 30, 2006 and 2005, and the statement of shareholders' deficit for the six months ended June 30, 2006 are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of the Company's management, reflect all adjustments (consisting of normal recurring adjustments) considered necessary to present fairly the Company's financial position as of June 30, 2006 and results of operations for the six months ended June 30, 2006 and 2005 and the results of cash flows for the six months ended June 30, 2006 and 2005. The financial data and other information disclosed in these notes to the financial statements relative to the six month periods presented are unaudited. The results for the six months ended June 30, 2006 are not necessarily indicative of the results to be expected for the year ending December 31, 2006 or any other interim period or for any other future year.

13. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates of the Company are the allowance for doubtful accounts, inventory reserve, deferred tax assets, deferred revenue and depreciable lives and methods of property and equipment. Actual results could differ from those estimates.

14. Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004) ("SFAS 123R"), "Share-Based Payment", that addresses the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for equity instruments of the enterprise or liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. SFAS 123R eliminates the ability to account for share-based compensation transactions using the intrinsic value method under APB 25, and generally would require instead that such transactions be accounted for using a fair-value-based method. SFAS 123R requires the use of an option pricing model for estimating fair value, which is amortized to expense over the service periods. In April 2005, the Securities and Exchange Commission amended the

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NOTES TO FINANCIAL STATEMENTS
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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — (Continued)

14. Recent Accounting Pronouncements — (Continued)

compliance dates for SFAS 123R. In accordance with this amendment, the Company adopted the requirements of SFAS 123R beginning January 1, 2006.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4" (SFAS 151). SFAS 151 amends the guidance in Accounting Research Board (ARB) 43, Chapter 4, Inventory Pricing, (ARB 43) to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. SFAS 151 requires those items be recognized as current period charges regardless of whether they meet the criterion of so abnormal which was the criterion specified in ARB 43. In addition, SFAS 151 requires that allocation of fixed production overhead to the cost of production be based on normal capacity of the production facilities. The Company adopted SFAS 151 effective January 1, 2006. The adoption of SFAS 151 did not have a significant effect on our financial statements.

15. Going Concern

The accompanying financial statements are prepared assuming the Company will continue as a going concern. During the years ended December 31, 2005 and 2004, the Company incurred operating losses of $4,000,435 and $2,810,937, respectively. During the years ended December 31, 2005 and 2004, the Company used $3,384,874 and $1,487,271 in operating activities, respectively. As of December 31, 2005, the Company had an accumulated deficit of $18,645,976 and total shareholders' deficit of $7,605,468.

Subsequent to December 31, 2005, the Company sold $5,749,031 principal amount of 12% convertible bridge notes and warrants to purchase 1,149,806 shares of common stock. Proceeds, which included cash of $4,825,000, are being used as working capital. In addition, the notes are payable on the earlier of one year from the date of issuance or thirty days following completion of an initial public offering. The notes are convertible and the warrants are exercisable at the lesser of $7.20 per share or, following the offering, at 80% of the price at which the Company's stock is sold to the public. The Company also entered into agreements with the holders of $2,029,973 of convertible notes payable to provide for the automatic conversion thereof upon the Company's public offering at the lesser of the exercise price stated in the note or 80% of the public offering price. Subsequent to December 31, 2005, the holder of a $3,000,000 principal amount convertible debenture has agreed to convert the debenture into common stock of the Company upon its completion of an initial public offering on or before September 30, 2006 (see note R for subsequent amendment of terms). Upon such conversion, the holder will be issued common shares equal to thirty percent of the Company's common stock outstanding on a fully diluted basis, excluding shares issuable upon conversion of convertible notes and warrants issued in March 2006, and shares issued or issuable as a result of securities sold in a planned initial public offering.

The Company is marketing its digital signage systems. The Company's ability to continue as a going concern is dependent on it achieving profitability and generating cash flow to fund operations.

The Company is targeting $17,000,000 in net proceeds from an initial public offering of the Company's common stock. If the Company raises these proceeds and continued to operate at its current cost structure, it would have adequate cash for at least the next twelve months.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE B — CONCENTRATION OF CREDIT RISK

The Company maintains its cash balances with several financial institutions. At times, deposits may exceed federally insured limits.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of accounts receivable. Concentrations of credit risk with respect to trade receivables are limited due to the variety of customers comprising the Company's customer base.

A significant portion of the Company's revenues are derived from a few customers. For the year ended December 31, 2005, seven customers accounted for 55% of the total sales. There were four customers that accounted for 94% of total receivables at December 31, 2005.

There were two customers that represented 83% of the total sales for the year ended December 31, 2004 and there were two customers that represented 94% of the total accounts receivable at December 31, 2004.

There were four customers that represented 79% of the total sales for the six months ended June 30, 2006 and there were five customers that represented 88% of the total accounts receivable at June 30, 2006.

There were six customers that represented 68% of the total sales for the six months ended June 30, 2005 and there were six customers that represented 91% of the total accounts receivable at June 30, 2005.

NOTE C — INVENTORIES

Inventories consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Finished goods	$ 143,483	$ 41,295	$ 65,414
Product components and supplies	248,020	48,878	219,168
Software licenses	—	121,055	—
	$ 391,503	$ 211,228	$ 284,582

During 2005, the Company recorded a lower of cost or market adjustment on certain finished goods, product components and software licenses. The Company recorded an expense of $390,247 related to this adjustment to cost of sales.

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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE D — PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Equipment	$ 139,953	$ 42,277	$ 167,758
Demonstration equipment	59,738	14,278	94,987
Furniture and fixtures	24,598	10,271	24,598
Purchased software	66,573	51,288	70,246
Leased equipment	180,756	180,756	231,581
Leasehold improvements	100,430	53,085	144,845
	572,048	351,955	734,015
Less: accumulated depreciation and amortization	(187,827)	(49,526)	(271,387)
	$ 384,221	$ 302,429	$ 462,628

NOTE E — OTHER ASSETS

Other assets consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Deferred financing costs	$ 143,172	$ 20,139	$ 454,037
Prepaid offering costs	—	—	233,367
Deposits	17,591	14,106	20,086
	$ 160,763	$ 34,245	$ 707,490

Deferred financing costs

In December 2003, the Company engaged an investment banking firm to assist the Company in raising additional capital through the potential future issuance of the Company's equity, debt or convertible securities. The firm helped secure a $3,000,000 convertible debenture for the Company and received a fee of $100,000 and 11,111 shares of the Company's common stock, which were valued at $1.80 per share at the time of issuance. These costs are being amortized over the five year term of the convertible debenture as additional interest expense.

During 2005, the Company issued a warrant for the purchase of 5,556 shares of the Company's common stock at $9.00 per share to a related party for the guarantee of a bank line of credit. The fair value of the warrant granted was calculated at $28,479 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. These costs are being amortized over the one year term of the line of credit as additional interest expense.

During 2005, the Company issued a warrant for the purchase of 6,945 shares of the Company's common stock at $9.00 per share to an employee for the guarantee of a bank line of credit. The fair value

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NOTE E — OTHER ASSETS — (Continued)

of the warrant granted was calculated at $25,782 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. These costs are being amortized over the one year term of the line of credit as additional interest expense.

In March 2006, the Company issued additional short-term debt borrowings in connection with the Company's planned initial public offering of its common stock. The Company incurred $505,202 of professional fees, commissions and other expenses in connection with the borrowings. The Company capitalized these costs and is amortizing them over the one year period of the notes as additional interest expense.

Prepaid offering costs

During 2006, the Company incurred $233,367 of professional and other expenses in connection with the Company's planned initial public offering of its common stock. The Company capitalized these costs in other assets and will record them in additional paid in capital against the proceeds of the offering when completed.

NOTE F — BANK LINES OF CREDIT AND NOTES PAYABLE

Bank lines of credit and notes payable consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Lines of credit — bank	$ 750,000	$ 300,000	$ 750,000
Short term note payable — shareholder	94,599	—	107,500
Bridge notes payable	—	—	1,618,264
Short term note payable — bank	—	150,000	—
	$ 844,599	$ 450,000	$ 2,475,764

Lines of credit — bank

During 2005 and 2004, the Company entered into three unsecured revolving line of credit financing agreements with a bank that provide aggregate borrowings of up to $750,000. These agreements expire at varying times during 2006. The lines are unsecured with unlimited personal guarantees of three shareholders. Interest is payable monthly at 1.5% over the bank's base rate (effective rate of 8.25% at December 31, 2005).

Short-term note payable — shareholder

During 2005, the Company entered into a short-term note payable to a shareholder that provided for borrowings of $100,000. The agreement requires interest payments of 10% at maturity. The note matured in February 2006. As consideration for the note, the shareholder received a warrant to purchase 2,778 shares of the Company's common stock at $9.00 per share within five years of the note agreement date. The fair value of the warrant granted was calculated at $12,465 using the Black-Scholes model. The

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NOTE F — BANK LINES OF CREDIT AND NOTES PAYABLE — (Continued)

following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. The Company reduced the carrying value of the notes by amortizing the fair value of warrants granted in connection with the note payable over the original term of the note as additional interest expense. The remaining debt discount to be amortized was $5,401 at December 31, 2005.

In January 2006, the Company extended the note payable plus accrued interest and penalty of $7,500. The extended note provides for monthly interest at 10% and matures in September 2006. As consideration for extending the note, the Company issued the note holder the right to convert amounts outstanding under the note into shares of the Company's common stock at a conversion rate equal to 80% of the public offering price of the Company's common stock in the event of a public offering. The Company must complete the initial public offering of the Company's stock by September 30, 2006 or the note will revert to its prior terms (see note R for subsequent amendment of terms). The inducement to convert the debt will be recorded if and when the debt is converted into common stock.

Bridge notes payable

In March 2006, the Company received an additional $2,775,000 proceeds from additional short-term debt borrowings and issuance of warrants to purchase 555,000 shares of common stock. The notes are convertible and the warrants exercisable into common stock of the Company at the option of the lenders at $7.20 per share until the Company completes the initial public offering of its common stock. After the initial public offering, the exercise price will be 80% of the price at which the Company's stock is sold to the public. Interest is payable at 12% at maturity of the notes. The notes mature one year from the date of issuance, or 30 days following the closing of the initial public offering of the Company's common stock. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. The Company reduced the carrying value of the notes by amortizing the fair value of warrants granted in connection with the note payable over the original term of the notes as additional interest expense. The Company determined that there was a beneficial conversion feature of $749,991 at the date of issuance which was recorded as debt discount at date of issuance and will be amortized into interest expense over the original term of the notes. The remaining debt discount to be amortized was $1,156,736 at June 30, 2006. The Company will record an additional amount related to the beneficial conversion feature if and when the initial public offering is completed.

Short-term note payable — bank

During 2004, the Company entered into a short-term note payable with a financial institution that provided for borrowings of $150,000. The agreement required monthly interest payments at 7%. The note was repaid in January 2005.

NOTE G — SHORT-TERM NOTES PAYABLE — RELATED PARTIES

Short-term notes payable — related parties

During 2005, the Company entered into two short-term notes payable with different related parties. The agreements provide for aggregate borrowings of up to $600,000. As of December 31, 2005, $200,000 had been received on these notes. The remaining $400,000 was received in January and February 2006.

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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE G — SHORT-TERM NOTES PAYABLE — RELATED PARTIES — (Continued)

These agreements matured in March 2006 and were extended through July 2006. Interest is payable monthly at 10%.

As consideration for entering into the agreements, the related parties received a total of 33,332 shares of the Company's common stock valued at $240,000 and warrants to purchase 50,000 shares of the Company's common stock at $6.30 per share within five years of the note agreement date. The Company valued the common stock at $7.20 per share. The fair value of the warrants granted was calculated at $216,349 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of six years, and volatility of 61.718%. The Company allocated the value of the warrants and common stock based on the debts based on their relative fair value as the debt proceeds are received.

The Company reduced the carrying value of the notes by amortizing the fair value of common stock and warrants granted in connection with the notes payable over the term of each original note as additional interest expense. The remaining debt discount to be amortized was $135,395 at December 31, 2005.

In March and June 2006, the Company extended these notes. They now provide for monthly interest at 10% and matured in July 2006. As consideration for extending the notes, the Company issued 45,332 shares of the Company's common stock and six year warrants to purchase 50,000 shares of the Company's common stock at $6.30 per share. The remaining debt discount to be amortized was $178,804 at June 30, 2006.

During August 2006, the related parties converted the notes and the interest accrued to date into bridge notes (see note R).

Short-term borrowings — related parties

During 2005 and 2006, the Company borrowed funds from two related parties to fund short-term cash needs. The borrowings are secured by specific accounts receivable balances. The borrowings are due when those accounts receivables are paid and require interest payments at twice the prime rate (16% at June 30, 2006). The Company issued the related parties warrants to purchase 39,492 shares of the Company's common stock at $9.00 per share within five years from the advance date. The fair value of the warrants granted was calculated at $155,127 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. Since the advances due upon payment of accounts receivables, the Company expensed the value of the warrants on the date of issuance. There were no amounts due under these borrowings as of June 30, 2006.

WIRELESS RONIN® TECHNOLOGIES, INC.

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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE H — DEFERRED REVENUE

Deferred revenue consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Gaming industry license	$ 500,000	$ 500,000	$ 500,000
Restaurant industry license	236,659	569,866	—
Customer deposits	332,236	5,185	45,177
Deferred maintenance	18,531	5,782	23,207
	$ 1,087,426	$ 1,080,833	$ 568,384

During 2004, the Company signed a non-refundable licensing and sales agreement with a customer for $500,000. The agreement granted an exclusive two-year agreement for the customer to market the Company's products in the gaming industry. The agreement also called for installation of three of the Company's systems in the future. As of December 31, 2005, the Company had not met the system installation requirement discussed in the agreement and continues to defer revenue recognition until the systems are installed.

During 2004, the Company signed a licensing and sales agreement with a customer for $925,000. The agreement granted an exclusive perpetual agreement for the customer to market the Company's products in the restaurant industry. The agreement also called for the future installation of 3,000 units of one on the Company's products. Subsequent agreements require the Company to refund the customer for unsold units.

The remaining deferred revenue was recognized during the six months ended June 30, 2006 as a result of the expiration of the agreement. See note payable to customer in Note J.

NOTE I — ACCRUED LIABILITIES

Accrued liabilities consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Interest	$ 380,798	$ 365,874	$ 631,377
Compensation	102,380	102,672	121,239
Deferred gain on sale leaseback	50,455	76,780	43,985
Sales tax and other	11,071	5,718	5,003
	$ 544,704	$ 551,044	$ 801,604

During 2004, the Company entered into a sales leaseback transaction with certain of its property and equipment. The transaction resulted in a gain of $78,973. The Company has deferred this gain and will recognize the gain ratably over the three year term of the lease.

During 2006, the Company entered into a sales leaseback transaction with certain of its property and equipment. The transaction resulted in a gain of $7,649. The Company has deferred this gain and will recognize the gain ratably over the three year term of the lease.

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(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE J — LONG-TERM NOTES PAYABLE

Long-term notes payable consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Convertible bridge notes payable	$ 1,438,923	$ 1,543,325	$ 1,436,650
Non-convertible notes payable	221,273	587,019	161,671
Note payable to customer	384,525	168,750	218,383
Note payable to supplier	232,193	—	—
Capital lease obligations	96,563	151,386	150,387
	2,373,477	2,450,480	1,967,091
Less: current maturities	(1,402,616)	(1,702,917)	(1,036,990)
	$ 970,861	$ 747,563	$ 930,101

Convertible bridge notes payable

The Company has issued bridge notes to individuals and corporations. The notes are unsecured and have varying repayment terms for principal and interest, with maturity dates through March 2010. Interest accrues at interest rates ranging from 8% to 16%. The notes are convertible at the discretion of the note holder, into shares of common stock as specified in each agreement, with a conversion rate of $9.00 per share or the current offering price, whichever is less. At December 31, 2005, notes payable totaling $1,438,923 were convertible into 159,891 shares of common stock. At December 31, 2004, notes payable totaling $1,543,325 were convertible into 171,492 shares of common stock.

As consideration for entering into the agreements, the note holders also received shares of the Company's common stock and warrants to purchase shares of the Company's common stock. As of December 31, 2005, the note holders had received a total of 103,659 shares of the Company's common stock and warrants to purchase 208,209 shares of the Company's common stock at $9.00 per share within terms ranging from two to five years from the note agreement date. The Company valued the common stock at $186,630. The fair value of the warrants granted was calculated at $110,064 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%.

The Company reduced the carrying value of the notes by amortizing the fair value of common stock and warrants granted in connection with the notes payable over the term of each original note as additional interest expense. As of December 31, 2005, all of the convertible bridge notes payable have been extended to five year maturities without consideration. The remaining debt discount to be amortized was $0 and $8,175 at December 31, 2005 and 2004, respectively.

In March 2006, the holders of convertible bridge notes totaling $1,438,923 agreed to convert their notes into shares of the Company's common stock in the event of an initial public offering of the Company's stock. The notes will convert at the lesser of the exercise price stated in the note or 80% of the initial public offering price. The Company must complete the initial public offering of the Company's stock by September 30, 2006 or the notes will revert to their prior terms (see note R for subsequent amendment

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE J — LONG-TERM NOTES PAYABLE — (Continued)

of terms). The Company will record a debt inducement expense if and when the initial public offering is completed.

Non-convertible notes payable

The Company has various notes payable owed to individuals and corporations. The notes are unsecured and have varying repayment terms for principal and interest, with maturity dates through January 2008. Interest accrues at interest rates ranging from 8% to 12%.

As consideration for the loans, the lenders received warrants to purchase shares of the Company's common stock. As of December 31, 2005, the note holders received warrants to purchase 2,778 shares of the Company's common stock at $13.50 per share exercisable within five years from the note agreement date. The fair value of the warrants granted was calculated at $673 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%.

The Company reduced the carrying value of the notes by amortizing the fair value of common stock and warrants granted in connection with the notes payable over the term of each original note as additional interest expense. As of December 31, 2005, all of the non-convertible notes payable has been extended to maturities of terms ranging from one to five years without consideration. The remaining debt discount to be amortized was $0 at December 31, 2005 and 2004.

Note payable to customer

In March 2006, the Company signed a note payable with the counterparty in its restaurant industry license agreement (see Note H) for repayment of $384,525 of fees the Company collected and had recorded as deferred revenue. The note is unsecured and has requires varying monthly payments, including interest at 10%. The note matures in December 2006.

Note payable to supplier

The Company had a note payable owed to a supplier related to the purchase of inventories during 2005. The note was unsecured and required payments, including interest at 10%. The note was repaid in March 2006.

Capital Lease Obligations

The Company leases certain equipment under two capital lease arrangements. The leases require monthly payments of approximately $6,100, including interest imputed at 7% to 16% through December 2007.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE J — LONG-TERM NOTES PAYABLE — (Continued)

Other information relating to capital lease equipment:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Cost	$ 180,756	$ 180,756	$ 231,581
Less: accumulated amortization	(92,874)	(32,622)	(129,969)
Total	$ 87,882	$ 148,134	$ 101,612

Amortization expense for capital lease assets was $60,252 and $26,987 for the years ended December 31, 2005 and December 31, 2004, respectively and is included in depreciation expense (see Note A.5).

Future lease payments under the capital leases are as follows:

Year Ending December 31,	Amount
2006	$ 63,143
2007	48,319
Total payments	111,462
Less: portion representing interest	(14,899)
Principal portion	96,563
Less: current portion	(52,006)
Long-term portion	$ 44,557

Future maturities of long-term notes payable, including capital lease obligations, are as follows:

Year Ending December 31,	Amount
2006	$ 1,402,616
2007	148,334
2008	9,027
2009	768,500
2010	45,000
Total	$ 2,373,477

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE K — LONG-TERM NOTES PAYABLE — RELATED PARTIES

Long-term notes payable — related parties consisted of the following:

	December 31, 2005	December 31, 2004	June 30, 2006 (Unaudited)
Convertible debenture payable	$ 3,000,000	$ —	$ 3,000,000
Convertible bridge notes payable	683,550	683,550	683,550
Non-convertible notes payable	13,750	13,750	13,750
	3,697,300	697,300	3,697,300
Less: current maturities	(3,000,000)	(47,300)	(3,000,000)
	$ 697,300	$ 650,000	$ 697,300

Convertible debenture payable

During 2005, the Company entered into a five-year convertible debenture payable with a related party for $3,000,000 that matures on December 31, 2009. The note is unsecured and requires quarterly interest payments at 10%. Interest expense can be paid with cash or in shares of the Company's common stock. The note holder has the option of converting the note into 30% of the then outstanding fully diluted shares of common stock. As of December 31, 2005, the note was convertible into 798,107 shares of the Company's common stock. During 2005, the Company issued 19,445 shares of its common stock to pay $175,000 of interest expense. Since the number of shares to be received is contingent on the number of dilutive sharers outstanding when the debt is converted, the Company will determine if there is a beneficial conversion feature when and if the debt is converted.

The Company is also subject to certain non-financial covenants as specified in the note agreement. The Company was in violation with certain covenants but has received a waiver for these violations through September 30, 2006. As a result, the Company has recorded the note as a current liability as of December 31, 2005 and June 30, 2006.

In March 2006, the holder of a $3,000,000 convertible debenture evidencing debt to a related party agreed to convert their debenture into 30% of the Company's common stock on a fully diluted basis, excluding shares issuable upon conversion of convertible notes and warrants issued in March 2006 and shares issued or issuable as a result of securities sold in a planned initial public offering, prior to the anticipated initial public offering of the Company's stock. If the Company does not complete the initial public offering of its stock by September 30, 2006, the debenture will be governed by its prior terms (see note R for subsequent amendment of terms).

Convertible bridge notes payable

The Company has issued bridge notes to related parties. The notes are unsecured, accrue interest at 10% and have varying maturity dates through December 2009. The notes are convertible at the discretion of the note holder, into shares of common stock as specified in each agreement, with a conversion rate of $9.00 per share or the current offering price, whichever is less. At December 31, 2005 and 2004, notes payable totaling $683,550 were convertible into 75,956 shares of common stock.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE K — LONG-TERM NOTES PAYABLE — RELATED PARTIES — (Continued)

As consideration for the loans, the lenders received shares of the Company's common stock and warrants to purchase shares of the Company's common stock. As of December 31, 2005, the note holders received a total of 36,106 shares of the Company's common stock and warrants to purchase 82,895 shares of the Company's common stock at $9.00 per share within periods ranging from two to five years from the note agreement date. The Company valued the common stock at $65,000. The fair value of the warrant granted was calculated at $30,374 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%.

The Company reduced the carrying value of the notes by amortizing the fair value of common stock and warrants granted in connection with the notes payable over the term of each original note. As of December 31, 2004, all of the convertible bridge notes payable has been extended to five year maturities without consideration. The remaining debt discount to be amortized was $0 at both December 31, 2005 and 2004.

In March 2006, the holders of convertible bridge notes totaling $683,330 agreed to convert their notes into shares of the Company's common stock in the event of an initial public offering of the Company's stock. The notes will convert at the lesser of the exercise price stated in the note or 80% of the initial public offering price. The Company must complete the initial public offering of the Company's stock by September 30, 2006 or the notes will revert to their prior terms (see note R for subsequent amendment of terms). The Company will record a debt inducement expense if and when the initial public offering is completed.

Non-convertible notes payable

The Company has issued a non-convertible note payable to a related party. The note is unsecured and requires quarterly interest payments at 10%. The note has a maturity date of December 2009.

As consideration for the loan, the lender received a warrant to purchase 2,967 shares of the Company's common stock at $9.00 per share within five years from the note agreement date. The fair value of the warrant granted was calculated at $1,071 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%.

The Company reduced the carrying value of the notes by amortizing the fair value of the warrant granted in connection with the notes payable over the term of each original note as additional interest expense. As of December 31, 2004, the non-convertible note payable has been extended to a five year maturity without consideration. The remaining debt discount to be amortized was $0 at both December 31, 2005 and 2004.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE K — LONG-TERM NOTES PAYABLE — RELATED PARTIES — (Continued)

Future maturities of notes payable are as follows:

Year Ending December 31,	Amount
2006	$ 3,000,000
2007	—
2008	100,000
2009	563,750
2010	33,550
Total	$ 3,697,300

NOTE L — COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases storage and office space under a non-cancelable operating lease that requires monthly payments of $5,415 that escalate to $5,918 through November 2009. The lease also requires payments of real estate taxes and other operating expenses.

The Company also leases equipment under a non-cancelable operating lease that requires monthly payments of $441 through December 2008.

Rent expense under the operating leases was $98,179 and $55,849 for the years ended December 31, 2005 and December 31, 2004, respectively.

Future minimum lease payments for operating leases are as follows:

Year Ending December 31,	Amount
2006	$ 70,458
2007	72,611
2008	74,727
2009	65,095
Total	$ 282,891

NOTE M — SHAREHOLDERS' DEFICIT

The Company has issued common stock purchase warrants to certain debt holders, contractors, and investors in exchange for their efforts to sustain the Company. The Company values the warrants using the Black-Scholes pricing model and they are recorded based on the reason for issuance.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE M — SHAREHOLDERS' DEFICIT — (Continued)

Warrant transactions with non-employees during the years ended December 31, 2005 and December 31, 2004 were as follows:

	December 31, 2005		December 31, 2004	
	Common Stock Warrants	Weighted Average Exercise Price	Common Stock Warrants	Weighted Average Exercise Price
Outstanding at beginning of year	412,446	$ 9.57	131,765	$ 10.59
Granted	183,637	8.45	287,228	8.96
Exercised	—	—	—	—
Expired	(28,483)	3.38	(6,547)	8.83
Outstanding and exercisable at end of year	567,600	$ 9.25	412,446	$ 9.57

As of December 31, 2005, the weighted average contractual life of the outstanding warrants was 3.69 years.

The fair value of each warrant granted is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions.

	2005	2004
Expected life	3-5 Years	5 Years
Dividend yield	0%	0%
Expected volatility	61.718%	61.718%
Risk-free interest rate	5.0%	5.0%

The Company issued common stock purchase warrants pursuant to contractual agreements to certain non-employees. Warrants granted under these agreements are expensed when the related service or product is provided. Total expense recognized for non-employee granted warrants for interest expense and other services was $86,270 and $56,611 for the years ended December 31, 2005 and December 31, 2004, respectively.

During 2005, the Company sold 113,889 equity units for $1,025,000. Each unit contained one share of stock and a warrant to purchase 25% of a share of the Company's common stock. The warrants can be exercised within five years from the equity unit purchase date at an exercise price of $9.00 per share.

As of December 31, 2005, the Company had employment agreements with three key employees. Under these agreements, upon a sale or merger transaction by the Company, the three employees will receive warrants to purchase 55,556 shares of the Company's common stock with an exercise price of $9.00 per share for all three employees. These agreements expired March 31, 2006.

In March 2006, the holders of convertible notes totaling $2,029,973 agreed to convert their notes into shares of the Company's common stock in the event of an initial public offering of the Company's stock. The notes will convert at the lesser of the exercise price stated in the note or 80% of the initial public offering price. The Company must complete the initial public offering of the Company's stock by September 30, 2006 or the notes will revert to their prior terms (see note R for subsequent amendment of terms).

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE M — SHAREHOLDERS' DEFICIT — (Continued)

In 2006, the Company issued 16,666 shares of common stock to the holder of a $3,000,000 convertible debenture in payment of interest due in the amount of $150,000.

NOTE N — STOCK-BASED COMPENSATION

The Company has issued common stock warrants to employees as stock-based compensation. The Company values the warrants using the Black-Scholes pricing model. The warrants vested immediately and had exercise periods of five years.

Warrant transactions with employees during the years ended December 31, 2005 and December 31, 2004 were as follows:

	December 31, 2005		December 31, 2004	
	Common Stock Warrants	Weighted Average Exercise Price	Common Stock Warrants	Weighted Average Exercise Price
Outstanding at beginning of year	137,522	$ 3.08	34,444	$ 0.87
Granted	191,815	8.63	103,078	3.82
Exercised	—	—	—	—
Expired	—	—	—	—
Outstanding and exercisable at end of year	329,337	$ 6.31	137,522	$ 3.08

Information with respect to employee common stock warrants outstanding and exercisable at December 31, 2005 is as follows:

	Warrants Outstanding			Warrants Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$ 0.09-$ 2.16	47,222	2.57 Years	$ 0.13	47,222	$ 0.13
$ 2.25-$ 6.66	67,411	3.74 Years	2.25	67,411	2.25
$ 6.75-$ 8.91	119,445	4.12 Years	6.75	119,445	6.75
$ 9.00-$11.25	42,481	4.95 Years	9.24	42,481	9.24
$13.50-$22.50	52,778	5.16 Years	13.69	1,111	22.50
	329,337	4.09 Years	$ 6.31	277,670	$ 4.98

During 2005, the Company issued warrants to employees to purchase 51,667 shares of the Company's common stock at an exercise price of $13.50 per share. Also during 2005, the Company issued warrants to non-employees to purchase 51,667 shares of the Company's common stock at an exercise price of $13.50 per share. The exercise price was changed to $9.00 per share during March 2006. The Company recognized $80,126 of expense during 2006 related to the repricing of these warrants.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE O — INCOME TAXES

There is no current or deferred tax provision or benefit for the years ended December 31, 2005 and December 31, 2004.

Temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities and tax credit and operating loss carryforwards that create deferred tax assets and liabilities are as follows:

	2005	2004
Current asset:		
Allowance for doubtful accounts	$ 1,000	$ —
Property and equipment	(29,000)	(17,000)
Accrued expenses	14,000	17,000
Non-current asset:		
Net operating loss carryforwards	6,203,000	4,265,000
Deferred tax asset	6,189,000	4,265,000
Less: valuation allowance	(6,189,000)	(4,265,000)
Net deferred tax asset	$ —	$ —

Deferred tax liabilities and deferred tax assets reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The valuation allowance has been established due to the uncertainty of future taxable income, which is necessary to realize the benefits of the deferred tax assets. As of December 31, 2005, the Company had federal net operating loss (NOL) carryforwards of approximately $15,600,000, which will begin to expire in 2020. The Company also has various state net operating loss carryforwards for income tax purposes of $14,100,000, which will begin to expire in 2020. The utilization of a portion of the Company's NOLs and carryforwards is subject to annual limitations under Internal Revenue Code Section 382. Subsequent equity changes could further limit the utilization of these NOLs and credit carryforwards.

Realization of the NOL carryforwards and other deferred tax temporary differences are contingent on future taxable earnings. The deferred tax asset was reviewed for expected utilization using a "more likely than not" approach by assessing the available positive and negative evidence surrounding its recoverability. Accordingly, a full valuation allowance has been recorded against the Company's deferred tax asset.

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE O — INCOME TAXES — (Continued)

The components of income tax expense (benefit) consist of the following:

	Year Ended December 31,	
	2005	2004
Income tax provision:		
Deferred:		
Federal	$ (1,617,000)	$ (1,135,000)
State	(307,000)	(216,000)
Change in valuation allowance	1,924,000	1,351,000
Total income tax expense (benefit)	$ —	$ —

The Company will continue to assess and evaluate strategies that will enable the deferred tax asset, or portion there of, to be utilized, and will reduce the valuation allowance appropriately at such time when it is determined that the “more likely than not” criteria is satisfied.

The Company’s provision for income taxes differs from the expected tax benefit amount computed by applying the statutory federal income tax rate of 34.0% to loss before taxes as a result of the following:

	Year Ended December 31,	
	2005	2004
Federal statutory rate	(34.0)%	(34.0)%
State taxes	(6.5)	(6.5)
Other	0.3	0.0
Change in valuation allowance	40.2	40.5
	—%	—%

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE P — SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

	Year Ended December 31, 2005	Year Ended December 31, 2004	Six Months Ended June 30, 2006 (Unaudited)	Six Months Ended June 30, 2005 (Unaudited)
Cash paid for:				
Interest	$ 424,329	$ 77,569	$ 243,317	$ 208,129
Noncash Investing and Financing Activities:				
Common stock issued for notes payable				
Related parties	$ 73,132	$ —	$ 202,645	$ —
Non-related parties	—	123,490	—	—
Warrants issued for notes payable				
Related parties	99,879	45,303	268,873	33,954
Non-related parties	60,874	10,769	942,125	27,156
Stock and warrants issued for deferred financing costs				
Related parties	28,479	—	—	—
Non-related parties	25,782	20,000	—	—
Conversion of accounts payable into long-term notes payable	15,000	43,500	—	15,000
Conversion of accounts payable into long-term notes payable — related party	—	33,550	—	—
Conversion of deferred revenue into long-term note payable	328,275	168,750	—	—
Conversion of accrued interest into long-term notes payable	112,423	—	7,500	90,000
Issuance of note payable in exchange for inventory	482,193	—	—	—
Long-term note payable converted into common stock	—	10,000	—	—
Non-cash purchase of fixed assets through capital lease	—	12,047	5,910	—
Non-cash deposit on capital lease	—	4,966	—	—
Beneficial conversion of short-term notes payable	—	—	749,991	—

NOTE Q — RELATED PARTY TRANSACTIONS

The Company has outstanding convertible notes payable to related parties. Interest expense incurred to related parties was $296,898 and $70,569 for the years ended December 31, 2005 and December 31, 2004, respectively. At December 31, 2005 and December 31, 2004, the Company had unpaid interest to shareholders and warrant holders of $169,675 and $99,106, respectively.

During 2005 and 2006, the Company borrowed funds from two related parties to fund short-term cash needs. The Company issued the related parties warrants to purchase 39,492 shares of the Company's common stock at $9.00 per share within five years from the advance date. The fair value of the warrants

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE Q — RELATED PARTY TRANSACTIONS — (Continued)

granted was calculated at $155,127 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%. See Note G.

During 2004, two related parties guaranteed short-term notes of the Company payable to a bank and equipment lease finance company. The Company issued the related parties warrants to purchase 25,000 shares of the Company's common stock at $13.50 per share within five years from the advance date. The fair value of the warrant granted was calculated at $6,054 using the Black-Scholes model. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of 5%, expected life equal to the contractual life of five years, and volatility of 61.718%.

NOTE R — SUBSEQUENT EVENTS

On April 14, 2006, at a Special Meeting of Shareholders of the Company, the shareholders approved a one-for-six reverse stock split of all outstanding common shares. On August 28, 2006, the Company's Board of Directors approved a two-for-three reverse stock split of all outstanding common shares. All shares and per share information in the accompanying financial statements are restated to reflect the effect of these stock splits.

During July 2006, the holders of convertible bridge notes payable agreed to extend the date for which the Company was required to complete the initial public offering of the Company's common stock from September 30, 2006 to November 30, 2006.

During August 2006, the holder of a $200,000 convertible bridge note payable (see note J) agreed to extend the maturity through August 25, 2006. On August 25, 2006, the holder converted the note and the interest accrued to date into bridge notes.

During July and through August 25, 2006, the Company sold an additional $2,974,031 principal amount of 12% convertible notes and warrants to purchase 594,806 shares of common stock. The convertible notes comprised of the following:

	Amount
Cash proceeds	$ 2,050,000
Conversion of short-term notes payable to related parties (note G)	600,000
Conversion of long-term convertible bridge notes payable (note J)	200,000
Accrued interest	69,031
Accounts payable	55,000
Total	$ 2,974,031

Cash proceeds are being used as working capital. The notes are convertible and the warrants exercisable into common stock of the Company at the option of the lenders at of $7.20 per share until the Company completes the initial public offering of its common stock. After the initial public offering, the exercise price will be 80% of the price at which the Company's stock is sold to the public. Interest is payable at 12% at maturity of the notes. The notes mature one year from the date of issuance, or 30 days following the closing of the initial public offering of the Company's common stock. The following assumptions were used to calculate the value of the warrant: dividend yield of 0%, risk-free interest rate of

WIRELESS RONIN® TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2005 and 2004

(INFORMATION PERTAINING TO THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005 IS UNAUDITED) — (Continued)

NOTE R — SUBSEQUENT EVENTS — (Continued)

5%, expected life equal to the contractual life of five years, and volatility of 61.718%. The Company reduced the carrying value of the notes by amortizing the fair value of warrants granted in connection with the note payable over the original term of the notes as additional interest expense. The Company determined that there was a beneficial conversion feature of $803,782 at the date of issuance which was recorded as debt discount at date of issuance and will be amortized into interest expense over the original term of the notes. The Company will record a debt discount of $989,659 during the quarter ending September 30, 2006. The Company will record an additional amount related to the beneficial conversion feature if and when the initial public offering is completed.

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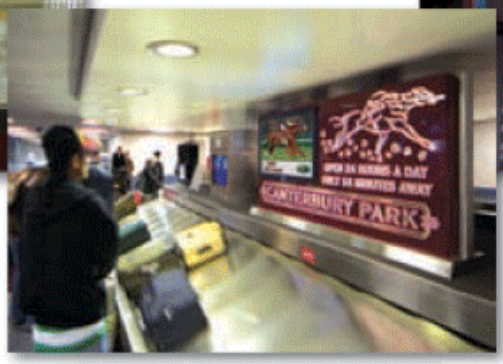
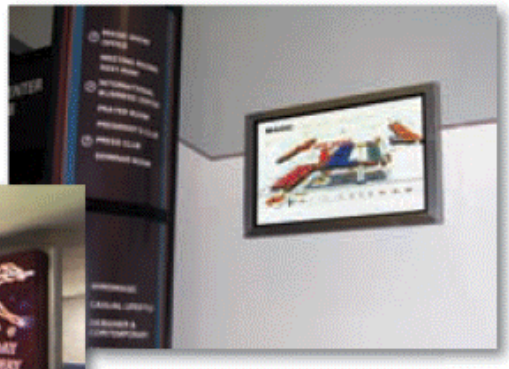
PUBLIC SPACES

ScotRail - Scotland



Minneapolis Airport



Las Vegas Convention Center

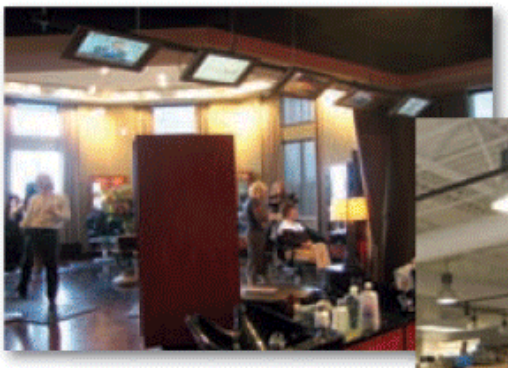
HOSPITALITY

Muller Family Theatres

Chateau Theatres

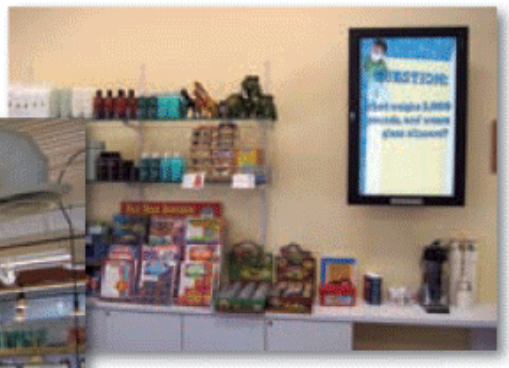
Mountaineer Gaming

SERVICES



Spalon Montage

Hirshfield's



Kids' Hair

Prospectus

, 2006

Wireless Ronin Technologies, Inc.
Shares
Common Stock

Feltl and Company

Dealer Prospectus Delivery Obligation

Until , 2006 (25 days after the commencement of the offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 24. *Indemnification of Directors and Officers*

Section 302A.521, subd. 2, of the Minnesota Statutes requires that we indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to the company, against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions if such person (i) has not been indemnified by another organization or employee benefit plan for the same judgments, penalties or fines, (ii) acted in good faith, (iii) received no improper personal benefit, and statutory procedure has been followed in the case of any conflict of interest by a director, (iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful, and (v) in the case of acts or omissions occurring in the person's performance in the official capacity of director or, for a person not a director, in the official capacity of officer, board committee member or employee, reasonably believed that the conduct was in the best interests of the company, or, in the case of performance by a director, officer or employee of the company involving service as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the company. In addition, Section 302A.521, subd. 3, requires payment by us, upon written request, of reasonable expenses in advance of final disposition of the proceeding in certain instances. A decision as to required indemnification is made by a disinterested majority of our board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of the board, by special legal counsel, by the shareholders, or by a court.

Our articles of incorporation and by-laws provide that we shall indemnify each of our directors, officers and employees to the fullest extent permissible by Minnesota Statute, as detailed above. We also maintain a director and officer liability insurance policy.

The Underwriting Agreement filed as Exhibit 1 to this Registration Statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act, or otherwise.

Item 25. *Other Expenses of Issuance and Distribution*

Expenses in connection with the issuance and distribution of the shares of common stock being registered hereunder, other than underwriting commissions and expenses, are estimated below.

SEC registration fee	$	2,769
NASD filing fee		3,088
Nasdaq listing fee		30,000
Legal fees and expenses		*
Accounting fees and expenses		*
Blue sky qualification fees and expenses		*
Printing and engraving expenses		*
Transfer agent and registrar fees and expenses		*
Director and officer liability insurance premiums		*
Miscellaneous expenses		*
Total	$	*

* To be filed by amendment.

Item 26. ***Recent Sales of Unregistered Securities***

Since March 31, 2003, we have issued and sold the following unregistered securities:

(a) Between May 20, 2003 and February 10, 2005, we issued $4,510,800 principal amount of 5-year convertible debentures and notes to 17 investors. In March 2006, we entered into note conversion agreements and addenda thereto with each of these investors providing, among other things, for the extension of payment of principal and interest due on these debt securities to a date which will be the earlier of our completion of this offering or September 30, 2006. In addition to deferral of any payments of principal or interest due on these debt securities, the note conversion agreements and addenda thereto provided that the debt securities would be automatically converted into our common stock at the lesser of the conversion rate stated in the securities or 80% of the initial public offering price in this offering. The note conversion agreements also granted the holders the right to convert accrued interest into our common stock effective upon the date we complete this offering.

(b) Between May 16, 2003 and March 31, 2006, we issued 374,683 shares of common stock to investors in connection with various financing transactions and as consideration for extending bridge loans and notes.

(c) Between May 20, 2003 and January 13, 2006, we issued warrants for the purchase of an aggregate of 427,584 shares of common stock to the holders of our debt securities, including certain holders of our short-term notes (described below). The warrants were generally exercisable for a five-year period at exercise prices ranging from $0.09 to $13.50 per share.

(d) Between July 10, 2003 and July 22, 2004, we issued short-term convertible notes to seven investors in principal amounts aggregating $630,422. All but one of the notes were convertible into our common stock at the option of the note holder at $9.00 with the other note convertible at $13.50 per share. All but one of these notes have been continuously extended and all but one of the note holders have entered into note conversion agreements described in paragraph (a) above.

(e) On October 15, 2003, we issued a warrant to purchase 1,666 shares of common stock to one of our former directors. The warrant was for a five-year period at an exercise price of $0.09 per share.

(f) Between July 1, 2004 and October 3, 2005, we issued warrants for the purchase of an aggregate of 66,334 shares of common stock to various product development and service providers. The warrants were generally exercisable for a five-year period at exercise prices ranging from $6.75 to $13.50 per share.

(g) Between July 12, 2004 and March 31, 2006, we issued 64 warrants to 29 employees for the purchase of an aggregate of 379,264 shares of common stock, exercisable at prices ranging from $0.09 to $11.75 per share. Of the warrants issued, five warrants were issued to our current chief executive officer and five other executive officers, one of whom is no longer with the Company.

(h) Between February 28, 2005 and December 30, 2005, we issued warrants for the purchase of an aggregate of 37,500 shares of common stock to an officer, a non-employee director and a former director in consideration for their personal guarantees on loans to our company as described in “Certain Relationships and Related Party Transactions.” The warrants were exercisable for a five-year period at exercise prices ranging from $9.00 to $13.50. Thee warrants with the exercise price of $13.50 per share were subsequently repriced to $9.00 per share as described under “Warrant Repricing” above.

(i) Between June 16, 2005 and March 6, 2006, we issued warrants for the purchase of an aggregate of 39,490 shares of common stock to one of our directors and one of our executive officers in connection with a factoring agreement as described in “Certain Relationships and Related Party Transactions.” The warrants are exercisable for a five-year period at an exercise price of $9.00 per share.

(j) On January 5, 2005 and September 7, 2005, we borrowed an aggregate of $3,000,000 from the Spirit Lake Tribe, currently evidenced by a 10% convertible debenture which is convertible into 30% of our common stock, calculated on a fully-diluted basis. On March 7, 2006, we and the Spirit Lake Tribe entered into an amendment to the convertible debenture agreement providing, among other things, that the

principal amount of the debenture would be automatically converted into our common stock upon completion of this offering, equal to 30% of our common stock outstanding on a fully diluted basis, excluding shares issuable to holders of our 12% convertible notes or as a result of the exercise of the warrants issued in connection therewith, and shares of common stock sold in this offering or as a result of the exercise of the warrant issuable to the underwriter of this offering.

(k) On March 10, 2006, we issued to 53 investors convertible promissory notes bearing interest at the rate of 12% per annum in an aggregate principal amount of $2,775,000 and issued to the holders thereof, warrants to purchase an aggregate of 555,000 shares of our common stock. These convertible promissory notes are convertible into our common stock at $7.20 per share, subject to anti-dilution adjustments or, following this offering, at 80% of the initial public offering price thereof, subject to adjustment pursuant to anti-dilution provisions. The warrants issued to such individuals are similarly exercisable at such exercise prices. Unless converted or prepaid, these notes mature on the earlier of March 10, 2007 or thirty days following the closing of this offering. In connection with the private placement described in this paragraph (k), we appointed Feltl and Company our exclusive agent and paid Feltl and Company commissions totaling $277,500, a nonaccountable expense allowance of $83,250 and a reimbursement for fees of legal counsel totaling $26,988.20.

(l) On March 27, 2006, we issued six-year warrants to purchase an aggregate of 50,000 shares of our common stock to two holders of our short-term promissory notes as described in “Certain Relationships and Related Party Transactions.” These warrants are exercisable at $6.30 per share.

(m) On March 31, 2006, we issued five-year warrants for the purchase of an aggregate of 51,667 shares of common stock to three of our executive officers. These warrants are exercisable at $9.00 per share.

(n) On June 30, 2006, we issued 8,333 shares of common stock to Spirit Lake Tribe in connection with the quarterly interest payment on their convertible debenture as described in “Certain Relationships and Related Transactions.”

(o) On June 30, 2006, we issued an aggregate of 45,332 shares of common stock to two holders of our short-term promissory notes as consideration for extending their promissory notes as described in “Certain Relationships and Related Transactions.”

(p) On July 27, 2006, we issued to 12 investors convertible promissory notes bearing interest at the rate of 12% per annum in an aggregate principal amount of $1,431,097 and issued to the holders thereof warrants to purchase an aggregate of 286,219 shares of our common stock. These convertible promissory notes are convertible into our common stock at $7.20 per share, subject to anti-dilution adjustments or, following this offering, at 80% of the initial public offering price thereof, subject to adjustment pursuant to antidilution provisions. The warrants issued to such individuals are similarly exercisable at such exercise prices. Unless converted or prepaid, these notes mature on the earlier of March 10, 2007 or thirty days following the closing of this offering.

(q) On August 25, 2006, we issued to 20 investors convertible promissory notes bearing interest at the rate of 12% per annum in an aggregate principal amount of $1,542,934 and issued to the holders thereof warrants to purchase an aggregate of 308,587 shares of our common stock. These convertible promissory notes are convertible into our common stock at $7.20 per share, subject to anti-dilution adjustments or, following this offering, at 80% of the initial public offering price thereof, subject to adjustment pursuant to antidilution provisions. The warrants issued to such individuals are similarly exercisable at such exercise prices. Unless converted or prepaid, these notes mature on the earlier of March 10, 2007 or thirty days following the closing of this offering.

(r) On August 25, 2006, we issued 20,000 shares of common stock to a holder of our convertible promissory notes in connection with such holder’s exchange of the promissory note for our 12% convertible notes and warrants to purchase common stock as described in “Certain Relationships and Related Transactions.”

Except as noted in paragraph (k) above, we did not pay or give, directly or indirectly, any commission or other remuneration, including underwriting discounts or commissions, in connection with any of the issuances of securities listed above.

The sales of the securities identified in paragraphs (a) through (r) above were made pursuant to privately negotiated transactions that did not involve a public offering of securities and, accordingly, we believe that these transactions were exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof and rules promulgated thereunder. Each of the above-referenced investors represented to us in connection with their investment that they were "accredited investors" (as defined by Rule 501 under the Securities Act) and were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. The investors received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for purposes of the Securities Act.

The issuance of warrants to our associates described in paragraphs (e), (f), (g), (h), (i), (l) and (m) and the common stock issuable upon the exercise of the warrants as described in this Item 26 were issued pursuant to written compensatory plans or arrangements with our associates, officers, directors and advisors in reliance upon the exemption provided by Rule 701 promulgated under Section 3(b) of the Securities Act. All recipients either received information about us or had access, through employment or other relationships, to such information.

Item 27. ***Exhibits.***

Exhibit Number	Description
1	Form of Underwriting Agreement by and between the Registrant and Feltl and Company (including form of warrant).*
3.1	Articles of Incorporation, as amended of the Registrant.
3.2	Bylaws, as amended of the Registrant.
4.1	See exhibits 3.1 and 3.2.
4.2	Specimen form of common stock certificate of the Registrant.
4.3	Form of Current Warrant to Purchase Common Stock of the Registrant.
4.4	Form of Previous Warrant to Purchase Common Stock of the Registrant.
4.5	Form of Convertible Debenture Note issued to lenders, including related parties (including the extension thereto).
4.6	Convertible Debenture Note issued to Steve Meyer in the amount of $100,000 dated March 12, 2004.
4.7	Promissory Note issued to SHAG LLC in the amount of $100,000 dated November 11, 2005.
4.8	Promissory Note issued to Jack Norqual in the amount of $300,000 dated December 27, 2005.
4.9	Promissory Note issued to Barry Butzow in the amount of $300,000 dated December 27, 2005.
4.10	Form of Note Conversion Agreement by and between the Registrant and certain lenders (including the addendum thereto).
4.11	Note Conversion Agreement by and between the Registrant and Galtere International Master Fund L.P., dated March 3, 2006.
4.12	Note Conversion Agreement by and between the Registrant and SHAG LLC, dated March 9, 2006.
4.13	Letter regarding Note Extension by Barry Butzow dated June 27, 2006.
4.14	Letter regarding Note Extension by Jack Norqual dated June 27, 2006.
5	Opinion of Briggs and Morgan, Professional Association.*
10.1	Wireless Ronin Technologies, Inc. 2006 Equity Incentive Plan.

Exhibit Number	Description
10.2	Wireless Ronin Technologies, Inc. 2006 Non-Employee Director Stock Option Plan.
10.3	Form of Loan and Subscription Agreement by and between the Registrant and each purchaser of 12% Convertible Bridge Notes.
10.4	Form of the Registrant's 12% Convertible Bridge Notes.
10.5	Form of Warrant to Purchase Shares of Common Stock issued by the Registrant to purchasers of 12% Convertible Bridge Notes.
10.6	Employment Agreement, dated as of April 1, 2006, between the Registrant and Jeffrey C. Mack.
10.7	Employment Agreement, dated as of April 1, 2006, between the Registrant and Christopher F. Ebbert.
10.8	Employment Agreement, dated as of April 1, 2006, between the Registrant and Stephen E. Jacobs.
10.9	Employment Agreement, dated as of April 1, 2006, between the Registrant and Scott W. Koller.
10.10	Employment Agreement, dated as of April 1, 2006, between the Registrant and John A. Witham.
10.11	Strategic Partnership Agreement, dated May 28, 2004, between the Registrant and The Marshall Special Assets Group, Inc., as amended.
10.12	Factoring Agreement, dated May 23, 2005, by and between the Registrant and Barry W. Butzow and Stephen E. Jacobs.
10.13	Lease, dated November 15, 2004, between the Registrant and The Brastad/Lyman Partnership.
10.14	Convertible Debenture Purchase Agreement between the Registrant and the Spirit Lake Tribe dated January 5, 2005.
10.15	10% Convertible Debenture in principal amount of $3,000,000 dated September 7, 2005.
10.16	Amended and Restated Convertible Debenture Purchase Agreement between the Registrant and the Spirit Lake Tribe dated September 7, 2005.
10.17	Amendment No. 1 to Amended and Restated Convertible Debenture Purchase Agreement between the Registrant and the Spirit Lake dated February 27, 2006.
10.18	Guaranty by and between Stephen E. Jacobs and Winmark Corporation dated December 8, 2004.
10.19	Commercial Guaranty by and between the Registrant, as Borrower, Signature Bank, as Lender and Michael J. Hopkins, as Guarantor dated January 12, 2006.
10.20	Commercial Guaranty by and between the Registrant, as Borrower, Signature Bank, as Lender and Barry Butzow, as Guarantor dated November 10, 2005.
10.21	Commercial Guaranty by and between the Registrant, as Borrower, Signature Bank, as Lender and Barry Butzow, as Guarantor dated November 2, 2004.
10.22	Lease by and between Dennis P. Dirlam and the Registrant dated April 18, 2006.
10.23	Sale and Purchase Agreement, dated July 11, 2006, between Sealy Corporation and the Registrant.
10.24	Amendment No. 2 to Amended and Restated Convertible Debenture Agreement and Debenture between the Registrant and Spirit Lake Tribe dated July 18, 2006.
10.25	Note Amendment Agreement by and between the Registrant and Galtere International Master Fund L.P. dated July 21, 2006.
10.26	Form of Note Amendment Agreement by and between the Registrant and certain lenders dated July 27, 2006.
10.27	Form of option agreement granted under the 2006 Equity Incentive Plan.
10.28	Employment Agreement, dated as of June 19, 2006, between the Registrant and Henry B. May.
21	Subsidiaries of the Registrant.
23.1	Consent of Virchow, Krause & Company, LLP.
23.2	Consent of Briggs and Morgan, Professional Association (included in Exhibit 5).*
24	Power of Attorney (included on signature page).

* To be filed by amendment.

Item 28. ***Undertakings***

The undersigned registrant hereby undertakes:

To provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

For determining any liability under the Securities Act, to treat the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act as part of this registration statement as of the time the Commission declared it effective.

For determining any liability under the Securities Act, to treat each post-effective amendment that contains a form of prospectus as a new registration statement for the securities offered in the registration statement, and that offering of the securities at that time as the initial bona fide offering of those securities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form SB-2 and authorized this registration statement to be signed on its behalf by the undersigned in the City of Eden Prairie, State of Minnesota, on August 29, 2006.

WIRELESS RONIN TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack

Jeffrey C. Mack
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jeffrey C. Mack and John A. Witham, each or either of them, such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jeffrey C. Mack Jeffrey C. Mack	Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer and Director)	August 29, 2006
/s/ John A. Witham John A. Witham	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	August 29, 2006
/s/ Dr. William F. Schnell Dr. William F. Schnell	Director	August 29, 2006
/s/ Carl B. Walking Eagle Sr. Carl B. Walking Eagle Sr.	Director	August 29, 2006
/s/ Gregory T. Barnum Gregory T. Barnum	Director	August 29, 2006

Signature	Title	Date
/s/ THOMAS J. MOUDRY Thomas J. Moudry	Director	August 29, 2006
/s/ BRETT A. SHOCKLEY Brett A. Shockley	Director	August 29, 2006

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24	Power of Attorney (included on signature page).

EXHIBIT 3.1

ARTICLES OF INCORPORATION
OF
WIRELESS RONIN TECHNOLOGIES, INC.

The undersigned incorporator, being a natural person 18 years of age or older, in order to form a corporate entity under Minnesota Statutes, Chapter 302A, hereby adopts the following articles of incorporation:

ARTICLE 1

Name: The name of this Corporation shall be Wireless Ronin Technologies, Inc.

ARTICLE 2

Registered Office: The address of the Corporation's registered office in the State of Minnesota shall be 845 Bradford Avenue North, Champlin, Minnesota 55316.

ARTICLE 3

Authorized Shares: The total authorized shares of all classes which the Corporation shall have authority to issue is 100,000,000, consisting of: 25,000,000 shares of preferred stock of the par value of one cent ($0.01) per share (hereinafter the "preferred shares"); and 75,000,000 shares of common stock of the par value of one cent ($0.01) per share (hereinafter the "common shares").

3.1 The Board of Directors of the Corporation (hereinafter referred to as the "Board of Directors" or "Board") may, from time to time, establish by resolution, different classes or series of preferred shares and may fix the rights and preferences of said shares in any class or series. Specifically, preferred shares of the Corporation may be issued from time to time in one or more series, each of which series shall have such designation or title and such number of shares as shall be fixed by resolution of the Board of Directors prior to the issuance thereof. Each such series of preferred shares shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such series of preferred shares as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in the Board.

3.2 Except as provided or required by law, or as provided in the resolution or resolutions of the Board of Directors creating any series of preferred shares, the common shares shall have the exclusive right to vote, on a noncumulative basis, for the election and removal of directors and for all other purposes. Unless otherwise provided by resolution or resolutions of the Board of Directors, each holder of common shares shall be entitled to one vote for each share held.

3.3 The Board of Directors shall have the authority to issue shares of a class or series, shares of which may then be outstanding, to holders of shares of another class or series to effectuate share dividends, splits, or conversion of its outstanding shares.

3.4 The Board of Directors is authorized to accept and reject subscriptions for and to dispose of authorized shares of the Corporation, including the granting of stock options, warrants and other rights to purchase shares, without action by the shareholders and upon such terms and conditions as may be deemed advisable by the Board of Directors in the exercise of its discretion, except as otherwise limited by law.

3.5 The Board of Directors is authorized to issue, sell or otherwise dispose of bonds, debentures, certificates of indebtedness and other securities, including those convertible into shares of stock, without action by the shareholders and for such consideration and upon such terms and conditions as may be deemed advisable by the Board of Directors in the exercise of its discretion, except as otherwise limited by law.

ARTICLE 4

Certain Shareholder Rights: No shareholder shall have any preemptive rights to subscribe for, purchase or acquire any shares of the Corporation of any class, whether unissued or now or hereafter authorized, or any obligations or other securities convertible into or exchangeable for any such shares; provided, however, the foregoing shall not limit in any way the power of the Corporation and any holder of shares of any class of capital stock to provide for the same or similar rights by contract or otherwise. No shareholder of this Corporation shall have any cumulative voting rights.

ARTICLE 5

Written Action by Board: An action required or permitted to be taken by the Board of Directors may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters which require shareholder approval, in which case the written action must be signed by all members of the Board of Directors.

ARTICLE 6

Nonliability of Directors for Certain Actions: To the fullest extent permitted by the Minnesota Business Corporation Act, Minnesota Statutes, Chapter 302A, as it exists on the date hereof or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

ARTICLE 7

Indemnification of Directors and Officers: The Corporation shall indemnify and may, in the discretion of the Board of Directors, insure current and former directors, officers and employees of the Corporation in the manner and to the fullest extent permitted by law.

ARTICLE 8

Incorporator: The name and address of the incorporator is:

Joseph P. Noack
Briggs and Morgan, P.A.
2400 I.D.S Center
Minneapolis, MN 55402

IN WITNESS WHEREOF, I have hereunto set his hand this effective March 23, 2000.

/s/ Joseph P. Noack
Incorporator

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
WIRELESS RONIN TECHNOLOGIES, INC.

The undersigned, Secretary of Wireless Ronin Technologies, Inc., a corporation organized and existing under the laws of the state of Minnesota (the "Corporation"), hereby certifies that:

FIRST: The name of the Corporation is Wireless Ronin Technologies, Inc.

SECOND: Article 3 of the Corporation's articles of incorporation is hereby amended to read in its entirety as follows:

"ARTICLE 3

Authorized Shares: The total authorized shares of all classes which the Corporation shall have authority to issue is 100,000,000, consisting of: 25,000,000 shares of preferred stock of the par value of one cent ($0.01) per share (hereinafter the "preferred shares"); and 75,000,000 shares of common stock of the par value of one cent ($0.01) per share (hereinafter the "common shares").

3.1 The Board of Directors of the Corporation (hereinafter referred to as the "Board of Directors" or "Board") may, from time to time, establish by resolution, different classes or series of preferred shares and may fix the rights and preferences of said shares in any class or series. Specifically, preferred shares of the Corporation may be issued from time to time in one or more series, each of which series shall have such designation or title and such number of shares as shall be fixed by resolution of the Board of Directors prior to the issuance thereof. Each such series of preferred shares shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions providing for the issuance of such series of preferred shares as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in the Board.

3.2 Except as provided or required by law, or as provided in the resolution or resolutions of the Board of Directors creating any series of preferred shares, the common shares shall have the exclusive right to vote, on a noncumulative basis, for the election and removal of directors and for all other purposes. Unless

otherwise provided by resolution or resolutions of the Board of Directors, each holder of common shares shall be entitled to one vote for each share held.

3.3 The Board of Directors shall have the authority to issue shares of a class or series, shares of which may then be outstanding, to holders of shares of another class or series to effectuate share dividends, splits, or conversion of its outstanding shares.

3.4 The Board of Directors is authorized to accept and reject subscriptions for and to dispose of authorized shares of the Corporation, including the granting of stock options, warrants and other rights to purchase shares, without action by the shareholders and upon such terms and conditions as may be deemed advisable by the Board of Directors in the exercise of its discretion, except as otherwise limited by law.

3.5 The Board of Directors is authorized to issue, sell or otherwise dispose of bonds, debentures, certificates of indebtedness and other securities, including those convertible into shares of stock, without action by the shareholders and for such consideration and upon such terms and conditions as may be deemed advisable by the Board of Directors in the exercise of its discretion, except as otherwise limited by law."

One (1) for Six (6) Share Combination: Effective on the date this Amendment to the Articles of Incorporation of the Corporation is filed with the Minnesota Secretary of State, every six (6) shares of common stock of the Corporation, par value $0.01 per share, outstanding immediately prior to such filing, shall be combined and converted into one (1) share of common stock of the Corporation, par value $0.01 per share. Such share combination shall not affect or change the authorized shares of the Corporation which shall remain as provided in the initial paragraph of this Article 3.

One (1) for Five (5) Share Combination: Pursuant to a resolution of the Board of Directors of the Corporation on March 18, 2003, every five (5) shares of common stock of the Corporation, par value $0.01 per share, outstanding on March 18, 2003 shall as of such date be combined and converted into one (1) share of common stock of the Corporation, par value $0.01 per share. Such share combination shall not affect or change the authorized shares of the Corporation which shall remain as provided in the initial paragraph of this Article 3.

Fractional Shares: No fractional shares shall be issued as a result of the foregoing one (1) for six (6) or one (1) for five (5) share combinations, and any holder of common shares upon the date of such share combinations shall be entitled, upon surrender to the Corporation of certificates representing such fractional interests, to receive a cash payment in an amount equal to the product obtained by multiplying the fractional interest by the fair market of a common share as determined by the Board.

THIRD: These Articles of Amendment to the Corporation's articles of incorporation shall be effective upon filing with the office of the Minnesota Secretary of State.

FOURTH: As soon as practicable following the filing of these Articles of Amendment with the Minnesota Secretary of State, the Corporation shall notify the holders of its common shares thereof and request that existing certificates for common shares be surrendered by holders thereof to the Corporation for cancellation and reissuance of one share of common stock for each ten shares of common stock held of record by each shareholder on such date and the Corporation will deliver or mail such new certificates to such shareholders.

This amendment has been approved pursuant to *Minnesota Statutes chapter 302A*. I certify that I am authorized to execute this amendment and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

April 14, 2006

WIRELESS RONIN TECHNOLOGIES, INC.

/s/ Stephen E. Jacobs
Stephen E. Jacobs
Secretary

EXHIBIT 3.2

BYLAWS

OF

WIRELESS RONIN TECHNOLOGIES, INC.

ARTICLE 1

OFFICES, CORPORATE SEAL AND SHAREHOLDER CONTROL AGREEMENT

Section 1.1 Registered and Other Offices. The registered office of the Corporation in Minnesota shall be that set forth in the Articles of Incorporation or in the most recent amendment of the Articles of Incorporation or statement of the Board of Directors filed with the Secretary of State of Minnesota changing the registered office in the manner prescribed by law. The Corporation may have such other offices, within or without the State of Minnesota, as the Board of Directors shall, from time to time, determine.

Section 1.2 Corporate Seal. If so directed by the Board of Directors by resolution, the Corporation may use a corporate seal. The failure to use such seal, however, shall not affect the validity of any documents executed on behalf of the Corporation. The seal need only include the word “seal”, but it may also include, at the discretion of the Board, such additional wording as is permitted by law.

Section 1.3 Shareholder Control or Voting Agreement. In the event of any conflict or inconsistency between these Bylaws, or any amendment thereto, and any shareholder control or voting agreement, whenever adopted, such shareholder control or voting agreement shall govern.

ARTICLE 2
MEETINGS OF SHAREHOLDERS

Section 2.1 Time and Place of Meetings. Regular or special meetings of the shareholders, if any, shall be held on the date and at the time and place fixed by the Chief Executive Officer, the Chairperson of the Board, or the Board, except that a regular or special meeting called by, or at the demand of a shareholder or shareholders, pursuant to Minnesota Statutes, Section 302A.431, Subd. 2, shall be held in the county where the principal executive office is located.

Section 2.2 Regular Meetings. At any regular meeting of the shareholders there shall be an election of qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting. Any business appropriate for action by the shareholders may be transacted at a regular meeting. No meeting shall be considered a regular meeting unless specifically designated as such in the notice of meeting or unless all the shareholders are present in person or by proxy and none of them objects to such designation. Regular meetings may be held no more frequently than once per year.

Section 2.3 Demand by Shareholders. Regular or special meetings may be demanded by a shareholder or shareholders, pursuant to the provisions of Minnesota Statutes, Sections 302A.431, Subd. 2, and 302A.433, Subd. 2, respectively. If a regular meeting of shareholders has not been held during the immediately preceding fifteen (15) months, a shareholder or shareholders holding three (3) percent or more of the voting power of all shares entitled to vote may demand a regular meeting of shareholders by written notice of demand given to the Chief Executive Officer or the Chief Financial Officer of the Corporation. A shareholder or shareholders holding ten percent or more of the voting power of all shares entitled to vote may demand a special meeting of shareholders by written notice of demand given to the Chief Executive Officer or Chief Financial Officer of the Corporation and containing the purposes of the meeting. Within thirty (30) days after receipt of the demand by one of those officers, the Board shall cause a special meeting of shareholders to be called and held on notice no later than ninety (90) days after receipt of the demand, all at the expense of the Corporation. If the Board fails to cause a special meeting to be called and held as required by this subdivision, the shareholder or shareholders making the demand may call the meeting by giving notice as required by Minnesota Statutes, Section 302A.435, all at the expense of the Corporation. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of the Corporation, unless all of the shareholders have waived notice of the meeting in accordance with Minnesota Statutes, Section 302A.435.

Section 2.4 Quorum; Adjourned Meetings. The holders of a majority of the voting power of the shares entitled to vote at a meeting constitute a quorum for the transaction of business; said holders may be present at the meeting either in person or by proxy. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment, even though withdrawal of shareholders originally present leaves less than the proportion or number otherwise required for a quorum. In case a quorum shall not be present in person or by proxy at a meeting, those present in person or by proxy may adjourn to such day as they shall, by majority vote, agree upon, and a notice of such adjournment shall be mailed to each shareholder entitled to vote at least five (5) days before such adjourned meeting. If a quorum is present in person or by proxy, a meeting may be adjourned from time to time without notice, other than announcement at the meeting. At adjourned meetings at which a quorum is present in person or by proxy, any business may be transacted at the meeting as originally noticed.

Section 2.5 Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote either in person or by proxy. Unless otherwise provided by the Articles of Incorporation, each shareholder shall have one vote for each share held.

Section 2.6 Proxies: A shareholder may cast or authorize the casting of a vote by filing a written appointment of a proxy with an officer of the Corporation at or before the meeting at which the appointment is to be effective. The shareholder may sign or authorize the written appointment by telegram, cablegram or other means of electronic transmission, including telephonic transmission; provided that the telegram, cablegram or other electronic transmission sets forth or is submitted with information sufficient to determine that the shareholder authorized the appointment. Any copy,

facsimile, telecommunication or other reproduction of the original of either the writing or transmission may be used in lieu of the original, provided that it is a complete and legible reproduction of the entire original.

Section 2.7 Notice of Meetings. Notice of all meetings of shareholders shall be given to every holder of voting shares, except where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of adjournment, and the adjourned meeting is held not more than one hundred-twenty (120) days after the date fixed for the original meeting date. Notice of regular meetings of shareholders shall be given at least five (5), but not more than sixty (60) days before the date of the meeting. Notice of special meetings of shareholders may be given upon not less than five (5) nor more than sixty (60) days, except that written notice of a meeting at which an agreement of merger is to be considered shall be given to all shareholders, whether entitled to vote or not, at least fourteen (14) days prior thereto. Every notice of any special meeting shall state the purpose or purposes for which the meeting has been called, and the business transacted at all special meetings shall be confined to the purpose stated in the call, unless all of the shareholders are present in person or by proxy and none of them objects to consideration of a particular item of business.

Section 2.8 Waiver of Notice. A shareholder may waive notice of any meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at or after the meeting and whether given in writing, orally or by attendance. Attendance by shareholder at a meeting is a waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 2.9 Organization. The Chairperson of the Board of Directors shall preside at each meeting of shareholders. In the absence of the Chairperson, the meeting shall be chaired by an officer of the corporation in accordance with the following order; Vice Chairperson, Chairperson of the Executive Committee, President, Executive Vice President, Senior Vice President and Vice President. In the absence of all such officers, the meeting shall be chaired by a person chosen by the vote of a majority in interest of the shareholders present in person or represented by proxy and entitled to vote thereat, shall act as Chairperson. The Secretary or in his or her absence an Assistant Secretary or in the absence of the Secretary and all Assistant Secretaries a person whom the Chairperson of the meeting shall appoint shall act as secretary of the meeting and keep a record of the proceedings thereof.

Section 2.10 Electronic Communications. A conference among shareholders by any means of communication through which the shareholders may simultaneously hear each other during the conference constitutes a regular or special meeting of the shareholders, if notice in accordance with these Bylaws and Minnesota law is given of a conference to every holder of shares entitled to vote as would be required under these Bylaws and under Minnesota law for a meeting, or such notice is waived in accordance with these Bylaws and Minnesota law, and if the number of shares held by the shareholders participating in the conference would be sufficient to constitute a quorum at the meeting. Participating in a conference by that means constitutes presence at a meeting in person or by proxy if all other requirements of Section 302A.449 are met.

Further, a shareholder may participate in a regular or special meeting of the shareholders by any means of communication through which a shareholder, other shareholders so participating, and all shareholders physically present at the meeting may simultaneously hear each other during the meeting. Participating in a meeting by that means constitutes presence at the meeting in person or by proxy if all other requirements of Section 302A.449 are met.

Section 2.11 Authorization Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting as authorized by law.

Section 2.12 Record Date. The Board of Directors may fix (or authorize an officer to fix) a date, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, notwithstanding any transfer of shares on the books of the Corporation after any record date so fixed. When a date is so fixed, only shareholders on that date are entitled to notice and permitted to vote at the meeting of shareholders. The Board of Directors may close the books of the Corporation against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of the shareholders, the record date shall be the twentieth (20th) day preceding the date of such meeting.

Section 2.13 Regulation of Meetings. The Board of Directors of the Company shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to shareholders of record of the Company and their duly authorized and constituted proxies, and such other persons as the Chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comment by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot, unless, and to the extent, determined by the Board of Directors or the Chairperson of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE 3
DIRECTORS

Section 3.1 General. The business and affairs of the Corporation shall be managed by or shall be under the direction of the Board of Directors.

Section 3.2 Number, Qualifications and Term of Office. The initial Board of Directors shall consist of one (1) person. The Board of Directors may, however, increase the number of directors and fill the vacancy or vacancies created thereby. If the number of directors has been increased by the Board of Directors as provided herein, then at the next succeeding meeting of shareholders at which directors are elected, the number of directors to be elected shall be such increased number. Directors need not be shareholders. Directors shall be natural persons. Each of the directors shall hold office until the regular meeting of the shareholders next held after his or her election, until his or her successor shall have been elected and, or until he or she shall resign or shall have been removed as hereinafter provided.

Section 3.3 Notification of Nominations. Nominations for the election of directors may be made by the Board of Directors or by any shareholder entitled to vote for the election of directors. Any shareholder entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if written notice of such shareholder's intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not later than (i) with respect to an election to be held at an annual meeting of shareholders, ninety (90) days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated, (b) a representation that such shareholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (c) a description of all arrangements or understandings between such shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such shareholder, (d) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated by the Board of Directors, and (e) the consent of each nominee to serve as a director of the Company if elected. The Chairperson of a shareholder meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 3.4 Board Meetings; Place and Notice. Meetings of the Board of Directors may be held from time to time at any place within or without the State of Minnesota that the Board of Directors may designate. In the absence of designation by the Board of Directors, Board meetings shall be held at the principal executive office of the Corporation, except as may be otherwise unanimously agreed orally or in writing or by attendance. Special or regular meetings of the Board of Directors may be called by the Chairperson of the Board, the Chief Executive Officer, or the Chief Financial Officer, upon not less than twenty-four (24) hours notice. Any director may call a Board meeting by giving not less than five (5) business days notice to all directors of the date and time of the meeting. The notice need not state the purpose of the meeting. Notice may be given by mail, telephone, telegram, telecopy or by personal service. If the meeting schedule is adopted by the Board, or if the date and time of a Board meeting has been announced at a previous meeting, no notice is required.

Section 3.5 Electronic Communications: A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a board meeting, if the same notice is give of the conference as would be required by these Bylaws and Minnesota law for a meeting, and if the number of directors participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

A director may participate in a board meeting not described above by any means of communication through which the director, other directors so participating, and all directors physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

Section 3.6 Waiver of Notice. A director may waive notice of a meeting of the Board. A waiver of notice by a director is effective, whether given before, at or after the meeting and whether given in writing, orally or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, and does not participate thereafter in the meeting.

Section 3.7 Quorum. A majority of the directors currently holding office is a quorum for the transaction of business.

Section 3.8 Vacancies. Vacancies on the Board resulting from the death, resignation or removal of a director, or by an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum. Each director elected under this Section to fill a vacancy holds office until a qualified successor is elected by the shareholders at the next regular or special meeting of the shareholders.

Section 3.9 Committees. The Board may by resolution establish committees in the manner provided by law. Committee members need not be directors. The following committees, if established by the Board, shall have the responsibilities set forth respectively, subject to enlargement or restriction of such responsibilities, as the Board, by resolution, shall determine:

Audit Committee

- Recommending the appointment of independent auditors.
- Consulting with the independent auditors on the plan of the audit.
- Reviewing, in consultation with the independent auditors, their report of audit or proposed report of audit and the accompanying management letter.
- Consulting with the independent auditors on the adequacy of internal controls.

Compensation Committee

- Strategically, considers how the achievement of the overall goals and objectives of the corporation can be aided through adoption of an appropriate compensation philosophy and effective compensation program elements.
- Administratively, reviews salary progression, bonus allocations, stock awards and the awards of supplemental benefits and perquisites for key executes against the compensation objectives of the company, given its overall performance.
- Approves the compensation arrangements for the corporation's senior management; also reviews and approves the adoption of any compensation plans in which officers and directors are eligible to participate.

Nominating Committee

- Searches for and screens candidates for Board vacancies. The committee considers broader issues of composition and organization of the Board, including committee assignments and individual Board membership.
- Evaluates the Board itself and its members and reviews the company's management succession planning.

Finance Committee

- Stays informed on a timely basis about the company's financial status.
- Evaluates the financial information it receives and develops conclusions as to any plan of action needed.
- Advises corporate management and the full board in financial matters. In some cases, the Finance Committee has the authority to act for the full Board between meetings, but generally it is not empowered to act on its own.

Pension Review Committee

- Reviews and approves corporate pension policy, formal pension plans and amendments.
- Reviews actuarial recommendations and makes recommendations regarding the corporation's contribution to the pension plans.
- Selects asset managers and provides guidance on the specific investment philosophy to be applied to the ongoing management of the funds.
- Monitors the performance of the corporate pension funds.

- Monitors government actions with respect to pension governance and reporting requirements.

Strategic Planning (Corporate Objectives)

- Ensures the proper future direction of the corporation by defining the basic corporate and business unit long-term strategic goals vital to the mission of creating shareholder value for the company.
- Develops strategic plans as to how the company will achieve these objectives.
- Monitors the progress of the company in achieving its long-term strategic goals.

Stock Option

- Assures that the levels and forms of the executive long-term incentive compensation programs are adequate to motivate key management to achieve the corporate long-term strategic goals.
- Involved in the design and approval of the executive long-term incentive compensation programs.
- Administers the timing and determination of the size of grants; also interprets plan provisions with regard to setting performance goals and executing plan award agreements with individuals.

Investments

- Reviews and approves all major allocations of corporate resources.
- Evaluates the financial implications of all merger, acquisition and divestiture activities.

Section 3.10 Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these Bylaws, may elect an Executive Committee which shall consist of not less than two Directors, including the Chief Executive Officer. When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these Bylaws, provided that the Executive Committee shall not have power to (i) approve or recommend to shareholders action required to be approved by shareholders; (ii) fill vacancies on the Board or on any of its committees; (iii) amend the Articles of Incorporation; (iv) adopt, amend, or repeal the bylaws; (v) approve a plan of merger not requiring shareholder approval; (vi) authorize or approve a distribution, except according to a general formula or method prescribed by the Board of Directors; or (vii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, other than within limits specifically prescribed by the Board of Directors. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all action which the Executive Committee may have taken on behalf of the Board since the last regular or special meeting of the Board of Directors.

Section 3.11 Absent Directors. A director may give advance written consent or opposition to a proposal to be acted on at a Board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of, or against, the proposal and shall be entered in the minutes or other record of action of the meeting if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal which the director has consented or objected.

ARTICLE 4
OFFICERS

Section 4.1 Number. The officers of the Corporation shall consist of a Chief Executive Officer and a Chief Financial Officer. The Chief Executive Officer shall preside at all meetings of the shareholders and directors and shall have such other duties as may be prescribed from time to time by the Board of Directors. The Chief Executive Officer shall also see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer and Chief Financial Officer shall have such other duties as are prescribed by statute. The Board may elect or appoint any other officers it deems necessary for the operation and management of the Corporation, each of whom shall have the powers, rights, duties, responsibilities and terms of office determined by the Board from time to time. Any number of offices or functions of those offices may be held or exercised by the same person. If specific persons have not been elected as President or Secretary, the Chief Executive Officer may execute instruments or documents in those capacities. If a specific person has not been elected to office of Treasurer, the Chief Financial Officer of the Corporation may sign instruments or documents in that capacity.

Section 4.2 Vice President. Each Vice President, if one or more are elected, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Directors or by the Chairperson of the Board or by the Chief Executive Officer. In the event of the absence or disability of the Chief Executive Officer, Vice Presidents shall succeed to his or her power and duties in the order designated by the Board of Directors.

Section 4.3 Secretary. The Secretary, if one is elected, shall be secretary of and shall attend all meetings of the shareholders and Board of Directors and shall record all proceedings of such meetings in the minute book of the Corporation. He or she shall give proper notice of meetings of shareholders and directors. He or she shall perform such other duties as may, from time to time, be prescribed by the Board of Directors, by the Chairperson of the Board, or by the Chief Executive Officer.

Section 4.4 Election and Term of Office. The Board of Directors shall from time to time elect a Chairperson of the Board of Directors, Chief Executive Officer and Chief Financial Officer and any other officers or agents the Board deems necessary. Such officers shall hold office until they are removed or their successors are elected and qualified.

Section 4.5 Delegation of Authority. An officer elected or appointed by the Board may delegate some or all of the duties or powers of his or her office to other persons, provided that such delegation is in writing.

Section 4.6 Compensation of Officers. An officer shall be entitled only to such compensation as shall be established by written contract or agreement duly approved by or on behalf of the Corporation, or established or approved by resolution of the Board of Directors. Absent such written contract, agreement or resolution of the Board of Directors, no officer shall have a cause of action against the Corporation to recover any amount due or alleged to be due as compensation for services in his or her capacity as an officer of the Corporation.

ARTICLE 5
SHARES AND THEIR TRANSFER

Section 5.1 Certificates for Shares. Every shareholder of this Corporation shall be entitled to a certificate, to be in such form as prescribed by law and adopted by the Board of Directors, certifying the number of shares of the Corporation owned by him or her. The certificates shall be numbered in the order in which they are issued and shall be signed by the Chief Executive Officer and Secretary of the Corporation; provided, however, that when the certificate is signed by a transfer agent or registrar, the signatures of any of such officers upon the certificate may be facsimiles, engraved or printed thereon, if authorized by the Board of Directors. Such certificate shall also have typed or printed thereon such legend as may be required by any shareholder control agreement. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled.

Section 5.2 Transfer of Shares. Transfer of shares on the books of the Corporation may be authorized only by the shareholder named in the certificate, or the shareholder's legal representative, or the shareholder's duly authorized attorney in fact, and upon surrender of the certificate or the certificates for such shares. The Corporation may treat, as the absolute owner of shares of the Corporation, the person or persons in whose name or names the shares are registered on the books of the Corporation.

Section 5.3 Lost Certificates. Any shareholder claiming that a certificate for shares has been lost, destroyed or stolen shall make an affidavit of that fact in such form as the Board of Directors shall require and shall, if the Board of Directors so requires, give the Corporation a sufficient indemnity bond, in form, in an amount, and with one or more sureties satisfactory to the Board of Directors, to indemnify the Corporation against any claims which may be made against it on account of the reissue of such certificate. A new certificate shall then be issued to said shareholder for the same number of shares as the one alleged to have been destroyed, lost or stolen.

ARTICLE 6
STOCK TRANSFER RESTRICTIONS

A shareholder shall not sell, give, pledge or otherwise transfer or dispose of any of his or her shares of stock in the Corporation, whether now owned or subsequently acquired, except as provided in this Article.

Section 6.1 Voluntary Lifetime Transfers. If a shareholder desires to sell any of his or her shares (such shareholder being referred to in this Article 6 as the "Selling Shareholder"), and he or she has received a bona fide offer to purchase the same, such shareholder shall give written notice to the Corporation and the other shareholders of such fact, giving the name and address of the proposed purchaser or transferee and of the number of shares to be sold (such number of shares being referred to in this Article 6 as the "Sale Shares") accompanied by satisfactory written evidence of the offer to purchase indicating both purchase price and payment terms (such offer being referred to in this Article 6 as the "Purchase Offer").

Section 6.2 Right of Corporation to Purchase Shares. For a period of thirty (30) days after the aforesaid notice, the Corporation shall have the first right to buy all or a portion of the Sale Shares on the same terms and conditions as those contained in the Purchase Offer. Said right shall be exercised by delivering to the Selling Shareholder a writing specifying the number of shares to be purchased by the Corporation. If the shares to be purchased by the Corporation comprise all of the Sale Shares, the written notice of exercise shall also designate a place and time for a closing which shall be within thirty (30) days thereafter. If the shares to be purchased by the Corporation comprise less than all of the Sale Shares, the closing of the purchase shall occur at the same place and time as the closing specified in Section 6.3. At the closing, the Corporation shall pay to the Selling Shareholder the purchase price for the Sale Shares purchased in accordance with the payment terms contained in the Purchase Offer, and the Selling Shareholder shall deliver to the Corporation stock certificates, duly endorsed for transfer, representing the same.

Section 6.3 Right of Shareholders to Purchase. For a period of fifteen (15) days beginning with the termination of the aforesaid thirty (30) day period, the other shareholders shall have the right to buy on the same terms and conditions as those contained in the Purchase Offer, the portion of the Sale Shares which the Corporation did not elect to purchase. Each shareholder who exercises his or her right of purchase shall have the right to buy the same proportion of said portion of the Sale Shares as his or her holding of shares of stock in the Corporation bears to the total number of shares of stock held by all shareholders who exercise their respective rights of purchase. Said right of purchase shall be exercised by delivering to the Selling Shareholder written notice specifying the number of shares to be purchased and designating a common place and time for closing which shall be within ten (10) days thereafter. At the closing, each shareholder who has exercised his or her right of purchase shall pay to the Selling Shareholder the purchase price for the shares purchased in accordance with the payment terms contained in the Purchase Offer, and the Selling Shareholder shall deliver to each such shareholder stock certificates, duly endorsed for transfer, representing the number of Sale Shares purchased by him or her.

Section 6.4 Sale of All Shares. Notwithstanding the foregoing, unless the Corporation and/or the other shareholders elect to purchase all of the Sale Shares as above provided, the Selling Shareholder shall not be required to sell to them any of the Sale Shares; instead, the Selling Shareholder shall be entitled for a period of forty-five (45) days following the expiration of the purchase right of the other shareholders, to sell the Sale Shares to the proposed purchaser in accordance with the terms of the Purchase Offer. Shares purchased by the proposed purchaser shall remain subject to the provisions of this Article 6.

Section 6.5 Involuntary Transfer. In the case of the involuntary sale or other involuntary transfer or disposition of the shares of a shareholder, this Article 6 shall apply in the following manner: immediately upon the acquisition of such shares of stock, the transferee thereof shall furnish written notice to the Corporation and the other shareholders (in care of the Corporation at its business headquarters) indicating that such transferee has acquired the shares and the price and payment terms therefor accompanied by satisfactory evidence of the same. Upon receipt of such notice, the Corporation and the other shareholders, successively, shall have the right to purchase all or such part as they may determine of the shares acquired by the transferee in the manner heretofore provided in Sections 6.2 and 6.3 of this Article 6 in the case of a Selling Shareholder, the purchase price and payment terms for such shares to be the same as those which were applicable to the transaction by which the transferee acquired the shares. Shares which are not purchased from the transferee shall remain subject to the restrictions of Sections 6.2 and 6.3 of this Article 6.

Section 6.6 Death of Shareholder. In the case of the death of a shareholder, the provisions of this Article 6 shall apply in the following manner. To the extent that the legal representative of the deceased shareholder's estate desires to sell any of the shares of the deceased shareholder, the first right of purchase heretofore conferred under Sections 6.2 and 6.3 of this Article 6 on the Corporation and the other shareholders shall be fully applicable. To the extent that the legal representative of the deceased shareholder's estate desires to distribute such shares to the beneficiaries of the estate, he or she shall be permitted to do so without being required to first offer such shares to the Corporation and the other shareholders, but the shares of stock so acquired by the beneficiaries of the estate shall remain fully subject to the restrictions of this Article 6.

For the purposes hereof, the purchase price of each of the shares subject to option under this Section 6.6, hereinafter called "Value", shall be determined annually by the Board of Directors effective as of the 31st day of December (the last day of the corporation's fiscal year) in the year 2000, and as of the 31st day of December of each year thereafter (the "Valuation Date") for as long as this bylaw provision shall be enforced, and such Value shall be communicated to the shareholders within ten (10) days of its determination. To determine such Value, which for the purposes hereof is intended to be the substantial equivalent of the fair market value of each share, the Board of Directors shall be guided by and shall rely upon a written valuation appraisal of the fair market value of each share made by an independent appraiser of recognized standing, knowledgeable respecting such matters. The independent appraiser shall, in addition to other factors, take into consideration the non-public market for the shares, liquidity issues and all other relevant factors. The Board of Directors, however, may in the exercise of its business judgment take into consideration in setting the Value all relevant facts and circumstances affecting such determination. Value determined as of the Valuation Date next preceding the event giving rise to the offer to sell, shall apply to the transaction regardless of when the closing takes place.

The cash surrender value of all life insurance policies insuring the lives of shareholders shall be included as assets of the Corporation, but the proceeds of such life insurance policies shall be excluded. Except as modified herein, the same generally accepted accounting principles and practices which have been consistently applied in the preparation of financial statements of the Corporation shall be employed in determining Value. Appropriate adjustment of the Value shall be made for changes in the capital structure of the Corporation, including any stock dividend, split-up or recapitalization occurring after the determination of Value.

Section 6.7 Legend on Certificates. It is intended that the provisions of this Section 6 shall apply to all shares of the Corporation whether now outstanding or subsequently issued, and there shall be conspicuously endorsed on each certificate representing such shares a legend reading as follows:

"The shares represented by this certificate are not transferable or assignable except in accordance with the bylaws of this corporation, a copy of which may be viewed at the corporation's registered office."

Section 6.8 Remedies Not Exclusive. In view of the fact that the shares of stock of this Corporation are shares in a closely held corporation and in view of the purpose of this Section, the remedy at law for failure of any person to comply with the terms of this Section may be inadequate, the injured person or persons, at its, his, her, or their option, shall have the right to compel specific performance of this Section in a court of competent jurisdiction. Such right shall be in addition to any other right or remedy which an injured party may have at law or in equity.

ARTICLE 7
INDEMNIFICATION

Section 7.1 Indemnification. The Corporation shall indemnify, in accordance with the terms and conditions of Minnesota Statutes, Section 302A.521, the following persons: (a) officers and former officers; (b) directors and former directors; (c) members and former members of committees appointed or designated by the Board of Directors; and (d) employees and former employees of the Corporation. The Corporation shall not be obligated to indemnify any other person or entity, except to the extent such obligation shall be specifically approved by resolution of the Board of Directors. This Section 7.1 is for the sole and exclusive benefit of the persons designated herein and no person, firm or entity shall have any rights under this Section by way of assignment, subrogation or otherwise, and whether voluntarily, involuntarily or by operation of law.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Gender References. All references in these Bylaws to a party in the masculine shall include the feminine and neuter.

Section 8.2 Plurals. All references in the plural shall, where appropriate, include the singular and all references in the singular shall, where appropriate, be deemed to include the plural.

Section 8.3 Appointment of Independent Auditors. The Board of Directors may select and designate independent auditors of the Corporation. The Corporation may, from time to time, request that such selection and designation be approved by its shareholders. Such selection or designation and approval shall remain in effect until such time as the Board of Directors selects and designates a different firm of auditors or the shareholders approve the selection and designation of a different firm of auditors.

CERTIFICATION

I, John P. Behr, do hereby certify that I am the duly elected, qualified or acting Chief Executive Officer of Wireless Ronin Technologies, Inc., a corporation organized under the laws of the State of Minnesota, and that the foregoing is a true and correct copy of the Bylaws adopted by written consent of the Board of Directors of said corporation effective March 23, 2000.

/s/ John P. Behr

AMENDMENT TO BYLAWS
OF
WIRELESS RONIN TECHNOLOGIES, INC.
EFFECTIVE MAY 28, 2004

- Amend and restate Section 2.9 to read in its entirety as follows:

  "The Chief Executive Officer of the Board of Directors shall preside at each meeting of the shareholders. In the absence of the Chief Executive Officer, the meeting shall be chaired by the Chairperson of the Board of Directors or an officer of the corporation in accordance with the following order: Vice Chairperson, Chairperson of the Executive Committee, President, Executive Vice President, Senior Vice President and Vice President. In the absence of all such officers, the meeting shall be chaired by a person chose by the vote of a majority in interest of the shareholders present in person or represented by proxy and entitled to vote thereat, shall act as Chairperson. The Secretary or in his or her absence an Assistant Secretary or in the absence of the Secretary and all Assistant Secretaries a person whom the Chairperson of the meeting shall appoint shall act as secretary of the meeting and keep a record of the proceedings thereof."

- Amend and restate Section 3.2 to read in its entirety as follows:

  "The Board of Directors shall consist of three (3) persons. However, the number of directors to constitute the Board of Directors shall hereafter be determined from time to time by resolution of the Board of Directors. The Board of Directors may fill any vacancies created by an increase in the number of directors. If the number of directors has been increased by the Board of Directors as provided herein, then at the next succeeding meeting of shareholders at which directors are elected, the number of directors to be elected shall be such increased number. Directors need not be shareholders. Directors shall be nature persons. Each of the directors shall hold office until the regular meeting of the shareholders next held after his or her election, until his or her successor shall have been elected and, or until he or she shall resign or shall have been removed as hereinafter provided."

BYLAW AMENDMENT REGARDING
EXECUTIVE COMMITTEE
EFFECTIVE MARCH 30, 2006

Section 3.10. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board of Directors, designate an Executive Committee to exercise, subject to applicable provisions of law, all the powers of the Board of Directors in the management of the business and affairs of the Corporation when the Board of Directors is not in session, including without limitation the power to declare dividends and to authorize the issuance of the Corporation's capital stock. The Executive Committee shall consist of two or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of the Executive Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. The Executive Committee shall keep written minutes of its proceedings and shall report promptly such proceedings to the Board of Directors.

EXHIBIT 4.2

[LOGO]
WIRELESS RONIN TECHNOLOGIES, INC.

NUMBER SHARES

COMMON STOCK
CUSIP 97652A 20 3

INCORPORATED UNDER THE LAWS OF THE STATE OF MINNESOTA

SEE REVERSE FOR
CERTAIN DEFINITIONS

This Certifies that is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, $0.01 PAR VALUE PER SHARE OF

WIRELESS RONIN TECHNOLOGIES, INC.

transferable on the books of the Corporation by the holder hereof, in person or by duly authorized attorney upon the surrender of this certificate properly endorsed. THIS SECURITY IS NOT A DEPOSIT OR ACCOUNT AND IS NOT FEDERALLY INSURED OR GUARANTEED.

WITNESS the signatures of its duly authorized officers.

Dated:

Chief Executive Officer Chief Financial Officer

COUNTERSIGNED AND REGISTERED:
REGISTRAR AND TRANSFER COMPANY
TRANSFER AGENT
AND REGISTRAR

BY

AUTHORIZED SIGNATURE

THE ARTICLES OF INCORPORATION OF THE CORPORATION GRANT TO THE BOARD OF DIRECTORS THE POWER TO ESTABLISH MORE THAN ONE CLASS OR SERIES OF SHARES AND TO FIX THE RELATIVE RIGHTS AND PREFERENCES OF ANY SUCH DIFFERENT CLASS OR SERIES. THE CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE A FULL STATEMENT OF THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THEY HAVE BEEN DETERMINED, AND THE AUTHORITY OF THE BOARD TO DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT CLASSES OR SERIES.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

UNIF TRAN MIN ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____ Shares of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: _____

THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: _____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

EXHIBIT 4.3

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAW, AND IN THE ABSENCE OF SUCH REGISTRATION MAY NOT BE SOLD OR TRANSFERRED UNLESS THE ISSUER OF THIS WARRANT HAS RECEIVED AN OPINION OF ITS COUNSEL, OR OF COUNSEL REASONABLY SATISFACTORY TO IT, THAT THE PROPOSED SALE OR TRANSFER WILL NOT VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW.

Certificate No. W-_____

Issue Date: _____

WARRANT TO PURCHASE COMMON STOCK

WIRELESS RONIN® TECHNOLOGIES, INC.

This is to certify that ___ ("Holder") is entitled to purchase, subject to the provisions of this Warrant, from Wireless Ronin® Technologies, Inc., a Minnesota corporation, its successors and assigns (the "Company"), at any time on or after the Issue Date and for a period of **Five** years thereafter (the "Exercise Period") up to ___ shares (the "Warrant Shares") of the common stock, $.01 par value, of the Company (the "Common Stock") for an exercise price of **$___** per share. The number of shares of Common Stock to be received upon the exercise of this Warrant and the exercise price to be paid for a share of Common Stock may be adjusted from time to time as herein set forth. The exercise price for the shares of Common Stock in effect at any time is hereinafter sometimes referred to as the "Exercise Price."

Certain capitalized terms used herein are defined in paragraph 8.

1. Method of Exercise. Subject to the provisions of this Warrant, this Warrant may only be exercised in whole or in part during the Exercise Period by (i) payment of the Exercise Price, and (ii) presentation and surrender of this Warrant to the Company with the Exercise Notice substantially in the form attached hereto as Exhibit A duly executed. Upon receipt by the Company of this Warrant and the Exercise Notice in proper form for exercise, the Holder shall be deemed to be the Holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such shares of Common Stock shall not then be actually delivered to the Holder. The Company shall use its best efforts to issue the proper stock certificate within five (5) business days after receiving all required documentation. Such stock certificate shall bear such legends as the Company may deem necessary or appropriate. Notwithstanding the foregoing, this Warrant may not be exercised if, in the opinion of the Company's legal counsel, approval of this Warrant by the shareholders of the Company is required to permit the Company's securities to be listed on

the Nasdaq Stock Market. In such event, the Company agrees to use reasonable commercial efforts to cause this warrant to be approved by its shareholders pursuant to applicable Nasdaq Marketplace Rules.

2. Payment of Taxes. All shares of Common Stock issuable upon the exercise of this Warrant pursuant to the terms hereof shall be validly issued, fully paid and nonassessable. The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issue or delivery thereof, unless such tax or charge is imposed by law upon Holder, in which case such taxes or charges shall be paid by Holder.

3. Reservation of Shares.

(a) Number of Shares. From and after the date hereof, the Company shall at all times reserve and keep available for issuance and delivery upon exercise of this Warrant such number of shares of its Common Stock as shall be sufficient to permit the exercise in full of this Warrant. All shares of Common Stock which shall be so issuable, when issued upon exercise of this Warrant and payment therefor in accordance with the terms of this Warrant, shall be duly and validly issued and fully paid and nonassessable.

(b) Authorizations, Exemptions and Registration. (A) Before taking any action which would result in an adjustment in the number of shares of Common Stock for which this Warrant is exercisable or (B) if any shares of Common Stock required to be reserved for issuance upon exercise of this Warrant require registration or qualification with any governmental authority under any federal or state law (other than as provided elsewhere in this Warrant) before such shares may be so issued, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current Market Price of a full share.

5. Exchange, Assignment or Loss of Warrant.

(a) Exchange. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company for other Warrants in identical form of different denominations entitling the Holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder.

(b) Assignment. This Warrant may not be assigned or transferred by the Holder without the consent of the Company. Any assignment shall be made by surrender of this Warrant to the Company with the Assignment Form substantially in the form attached hereto as Exhibit B duly executed. The Company shall, within ten days of receipt of the Warrant and Assignment Form and without charge, either, (i) consent to such assignment and

execute and deliver a new Warrant in identical form in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be canceled or (ii) notify the Holder that Company is withholding its consent to such assignment. The term "Warrant" as used herein includes any Warrants issued in substitution for or replacement of this Warrant or into which this Warrant may be divided or exchanged.

(c) Loss. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction, or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant if mutilated, the Company will execute and will deliver a new Warrant in identical form. Any such new Warrant executed and delivered shall constitute an additional contractual obligation on the part of the Company, whether or not this Warrant so lost, stolen, destroyed or mutilated shall be at any time enforceable by anyone.

6. Rights of the Holder. The Holder, by virtue hereof, shall not be entitled to any rights of a stockholder in the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Warrant.

7. Exercise Price. The initial Exercise Price for each Warrant Share will be **$___.** In order to prevent dilution of the exercise rights granted hereunder, the Exercise Price will be subject to adjustment from time to time pursuant to this paragraph 7.

(a) Adjustments for Other Dividends and Distributions. In the event the Company at any time prior to the expiration of this Warrant makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then and in each such event provision shall be made so that the Holder shall receive upon exercise thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Company which the Holder would have received had this Warrant been exercised for Common Stock on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the exercise date, retained such securities receivable by the Holder as aforesaid during such period, subject to all other adjustments called for during such period under this paragraph 7 with respect to the rights of the Holder of this Warrant.

(b) Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock for which this Warrant is exercisable shall immediately be proportionately increased and the Exercise Price proportionately decreased, and if the Company at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the number of shares of Common Stock for which this Warrant is exercisable shall immediately be proportionately decreased and the Exercise Price proportionately increased.

(c) Reorganization, Reclassification, Consolidation, Merger or Sale. Any capital reorganization, reclassification, consolidation, merger or sale of all or substantially all of the Company's assets to another Person which is effected in such a way that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change". Prior to the consummation of any Organic Change, the Company will make appropriate provisions to insure that the Holder will thereafter have the right to acquire and receive, in lieu of or in addition to the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of this Warrant, such shares of stock, securities or assets as the Holder would have received in connection with such Organic Change if the Holder had exercised this Warrant immediately prior to such Organic Change. In any such case, the Company will make appropriate provisions to insure that the provisions of this paragraph 7 will thereafter be applicable to this Warrant. The Company's board of directors may, in its sole discretion, elect to cancel this Warrant effective upon the occurrence of an Organic Change. If the board of directors elects to cancel this Warrant, the rights of the Holder shall cease, except for the right to receive a cash payment equal to the amount of value of the consideration (in cash, securities or other property) that Holder would have been entitled to receive had Holder exercised this Warrant on or before the date of the Organic Change, less the Exercise Price then applicable.

8. Definitions.

"Common Stock" means, collectively, the Company's Common Stock, $.01 par value, and any capital stock of any class of the Company hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Company.

"Market Price" of any security means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which "Market Price" is being determined and the 20 consecutive business days prior to such day. If at any time such security is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the "Market Price" will be the fair value thereof determined by the Company's board of directors.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated

organization and a governmental entity or any department, agency or political subdivision thereof.

9. Notices. Except as otherwise expressly provided, all notices referred to herein will be in writing and will be delivered by registered or certified mail, return receipt requested, postage prepaid and will be deemed to have been given when so mailed (i) to the Company, at its principal executive offices and (ii) to Holder, at Holder's address as it appears in the stock records of the Company (unless otherwise indicated by Holder).

10. Applicable Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Minnesota.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Wireless Ronin® Technologies, Inc. has caused this Warrant to be signed by its duly authorized officer under its corporate seal, attested by its duly authorized officer, and dated as of the date set forth above.

Holder:	Wireless Ronin® Technologies, Inc.
Name _____	Name _____
Signature _____	Signature _____
Its _____	Its _____

EXHIBIT A

EXERCISE NOTICE

[To be executed only upon exercise of Warrant]

The undersigned registered owner of this Warrant irrevocably exercises this Warrant for the purchase of ___ Shares of Common Stock of Wireless Ronin® Technologies, Inc., and herewith makes payment therefor, all at the price and on the terms and conditions specified in this Warrant and requests that certificates for the shares of Common Stock hereby purchased (and any securities or property issuable upon such exercise) be issued in the name of and delivered to ___ whose address is ___ and, if such shares of Common Stock shall not include all of the shares of Common Stock issuable as provided in this Warrant, that a new Warrant of like tenor and date for the balance of the shares of Common Stock issuable hereunder be delivered to the undersigned.

Dated: _____

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant, conditioned upon the consent of Wireless Ronin® Technologies, Inc. which must be obtained pursuant to paragraph 5(b) of this Warrant, hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below:

Name and Address of Assigns	No. of Shares of Common Stock

and if such shares of Common Stock shall not include all of the shares of Common Stock issuable as provided in this Warrant, then new Warrants of like tenor and date shall be issued. The undersigned does hereby irrevocably constitute and appoint ___ attorney-in-fact to register such transfer on the books of Wireless Ronin® Technologies, Inc., maintained for the purpose, with full power of substitute in the premises.

Dated: _____

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

EXHIBIT 4.4

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAW, AND IN THE ABSENCE OF SUCH REGISTRATION MAY NOT BE SOLD OR TRANSFERRED UNLESS THE ISSUER OF THIS WARRANT HAS RECEIVED AN OPINION OF ITS COUNSEL, OR OF COUNSEL REASONABLY SATISFACTORY TO IT, THAT THE PROPOSED SALE OR TRANSFER WILL NOT VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW.

Certificate No. W-_____

Issue Date: _____

WARRANT TO PURCHASE COMMON STOCK

WIRELESS RONIN® TECHNOLOGIES, INC.

This is to certify that _____ his/her/its permitted assigns ("Holder") is entitled to purchase, subject to the provisions of this Warrant, from Wireless Ronin® Technologies, Inc., a Minnesota corporation, its successors and assigns (the "Company"), at any time on or after the Issue Date and for a period of **Five** years thereafter (the "Exercise Period") up to _____ shares (the "Warrant Shares") of the common stock, $.01 par value, of the Company (the "Common Stock") for an exercise price of **$1.00** per share of Common Stock to be issued hereunder . The number of shares of Common Stock to be received upon the exercise of this Warrant and the exercise price to be paid for a share of Common Stock may be adjusted from time to time as herein set forth. The exercise price for the shares of Common Stock in effect at any time is hereinafter sometimes referred to as the "Exercise Price."

Certain capitalized terms used herein are defined in paragraph 8.

1. Method of Exercise. Subject to the other provisions of this Warrant, this Warrant may only be exercised in whole or in part during the Exercise Period by (i) payment of the Exercise Price, and (ii) presentation and surrender of this Warrant to the Company with the Exercise Notice substantially in the form attached hereto as Exhibit A duly executed. Upon receipt by the Company of this Warrant and the Exercise Notice in proper form for exercise, the Holder shall be deemed to be the Holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such shares of Common Stock shall not then be actually delivered to the Holder. The Company shall use its best efforts to issue the proper stock certificate within ten (10) business days of receiving all required documentation. Such stock certificate shall bear such legends as the Company may deem necessary or appropriate.

2. Payment of Taxes. All shares of Common Stock issuable upon the exercise of this Warrant pursuant to the terms hereof shall be validly issued, fully paid and nonassessable. The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issue or delivery thereof, unless such tax or charge is imposed by law upon Holder, in which case such taxes or charges shall be paid by Holder.

3. Reservation of Shares.

(a) Number of Shares. From and after the date hereof, the Company shall at all times reserve and keep available for issuance and delivery upon exercise of this Warrant such number of shares of its Common Stock as shall be sufficient to permit the exercise in full of this Warrant. All shares of Common Stock which shall be so issuable, when issued upon exercise of this Warrant and payment therefor in accordance with the terms of this Warrant, shall be duly and validly issued and fully paid and nonassessable.

(b) Authorizations, Exemptions and Registration. (A) Before taking any action which would result in an adjustment in the number of shares of Common Stock for which this Warrant is exercisable or (B) if any shares of Common Stock required to be reserved for issuance upon exercise of this Warrant require registration or qualification with any governmental authority under any federal or state law (other than as provided elsewhere in this Warrant) before such shares may be so issued, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current Market Price of a full share.

5. Exchange, Assignment or Loss of Warrant.

(a) Exchange. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company for other Warrants in identical form of different denominations entitling the Holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder.

(b) Assignment. This Warrant may only be assigned or transferred by the Holder in accordance with the terms of this Warrant and upon the consent of the Company, which shall not be unreasonably withheld. Any assignment shall be made by surrender of this Warrant to the Company with the Assignment Form substantially in the form attached hereto as Exhibit B duly executed. The Company shall, within ten days of receipt of the Warrant and Assignment Form and without charge, either, (i) consent to such assignment and execute and deliver a new Warrant in identical form in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be canceled or (ii) notify the Holder that that

Company is withholding its consent to such assignment. This Warrant may be divided or may be combined with other Warrants which carry the same rights upon presentation hereof at the office of the Company together with a written notice specifying the names and the denominations in which new Warrants are to be issued and signed by the Holder hereof. The term "Warrant" as used herein includes any Warrants issued in substitution for or replacement of this Warrant or into which this Warrant may be divided or exchanged.

(c) Loss. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction, or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant if mutilated, the Company will execute and will deliver a new Warrant in identical form. Any such new Warrant executed and delivered shall constitute an additional contractual obligation on the part of the Company, whether or not this Warrant so lost, stolen, destroyed or mutilated shall be at any time enforceable by anyone.

6. Rights of the Holder. The Holder, by virtue hereof, shall not be entitled to any rights of a stockholder in the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Warrant.

7. Exercise Price. The initial Exercise Price for each Warrant Share will be $___. In order to prevent dilution of the exercise rights granted hereunder, the Exercise Price will be subject to adjustment from time to time pursuant to this paragraph 7.

(a) Adjustments for Other Dividends and Distributions. In the event the Company at any time prior to the expiration of this Warrant makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then and in each such event provision shall be made so that the Holder shall receive upon exercise thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Company which the Holder would have received had this Warrant been exercised for Common Stock on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the exercise date, retained such securities receivable by the Holder as aforesaid during such period, subject to all other adjustments called for during such period under this paragraph 7 with respect to the rights of the Holder of this Warrant.

(b) Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock for which this Warrant is exercisable shall immediately be proportionately increased, and if the Company at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the number of shares of Common Stock for which this Warrant is exercisable shall immediately be proportionately decreased.

(c) Reorganization, Reclassification, Consolidation, Merger or Sale. Any capital reorganization, reclassification, consolidation, merger or sale of all or substantially all of the Company's assets to another Person which is effected in such a way that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change". Prior to the consummation of any Organic Change, the Company will make appropriate provisions to insure that the Holder will thereafter have the right to acquire and receive, in lieu of or in addition to the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of this Warrant, such shares of stock, securities or assets as the Holder would have received in connection with such Organic Change if the Holder had exercised this Warrant immediately prior to such Organic Change. In any such case, the Company will make appropriate provisions to insure that the provisions of this paragraph 7 will thereafter be applicable to this Warrant. The Company will not effect any such consolidation, merger or sale, unless prior to the consummation thereof, the successor corporation (if other than the Company) resulting from consolidation or merger or the corporation purchasing such assets assumes by written instrument, the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

(d) Certain Events. If any event occurs of the type contemplated by the provisions of this paragraph 7 but not expressly provided for by such provisions, then the Company's board of directors and the Company will make an appropriate adjustment in the Exercise Price so as to protect the rights of the Holder hereunder.

(e) Registration Under the Securities Act of 1933. If prior to the expiration of this Warrant, by exercise or by its terms, the Company proposes to register any of the securities of the Company under the Securities Act of 1933 (the "Securities Act") on Form S-1, Form S-2, Form S-3, Form S-18, or on any other form upon which securities similar to the Warrant Shares may be registered, the rights of the Holder and the obligations of the Company in connection therewith shall be governed by the terms of a registration agreement.

8. Definitions.

"Common Stock" means, collectively, the Company's Common Stock, $.01 par value, and any capital stock of any class of the Company hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Company.

"Market Price" of any security means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the

domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which "Market Price" is being determined and the 20 consecutive business days prior to such day. If at any time such security is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the "Market Price" will be the fair value thereof determined by the Company's board of directors.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary" means any corporation of which the shares of stock having a majority of the general voting power in electing the board of directors are, at the time as of which any determination is being made, owned by the Company either directly or indirectly through Subsidiaries.

9. Notices. Except as otherwise expressly provided, all notices referred to herein will be in writing and will be delivered by registered or certified mail, return receipt requested, postage prepaid and will be deemed to have been given when so mailed (i) to the Company, at its principal executive offices and (ii) to Holder, at Holder's address as it appears in the stock records of the Company (unless otherwise indicated by Holder).

10. Applicable Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Minnesota.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Wireless Ronin® Technologies, Inc. has caused this Warrant to be signed by its duly authorized officer under its corporate seal, attested by its duly authorized officer, and dated as of the date set forth above.

Holder:		Wireless Ronin® Technologies, Inc.	
Name	_____	Name	_____
Signature	_____	Signature	_____
Its	_____	Its	_____

EXHIBIT A

EXERCISE NOTICE

[To be executed only upon exercise of Warrant]

The undersigned registered owner of this Warrant irrevocably exercises this Warrant for the purchase of _____ Shares of Common Stock of Wireless Ronin® Technologies, Inc., and herewith makes payment therefor, all at the price and on the terms and conditions specified in this Warrant and requests that certificates for the shares of Common Stock hereby purchased (and any securities or property issuable upon such exercise) be issued in the name of and delivered to _____ whose address is _____ and, if such shares of Common Stock shall not include all of the shares of Common Stock issuable as provided in this Warrant, that a new Warrant of like tenor and date for the balance of the shares of Common Stock issuable hereunder be delivered to the undersigned.

Dated: _____

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant, conditioned upon the consent of Wireless Ronin® Technologies, Inc. which must be obtained pursuant to paragraph 5(b) of this Warrant, hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below:

Name and Address of Assigns	No. of Shares of Common Stock

and if such shares of Common Stock shall not include all of the shares of Common Stock issuable as provided in this Warrant, then new Warrants of like tenor and date shall be issued. The undersigned does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of Wireless Ronin® Technologies, Inc., maintained for the purpose, with full power of substitute in the premises.

Dated: _____

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

EXHIBIT 4.5

WIRELESS RONIN TECHNOLOGIES, INC.

[DATE]

Convertible Debenture Note

Wireless Ronin Technologies, with offices located at 14700 Martin Drive, Eden Prairie, MN 55344, a Minnesota C corporation, herein referred to as "Issuer/Borrower", is borrowing from _____ herein referred to as "Lender" the amount of _____ _____ dollars ($_____) herein referred to as "Loan Amount". The Loan Amount shall be repaid from the Issuer/Borrower's sale of equity and/or from current and future contracts and sales.

This loan, herein referred to as "Note" will mature on _____, _____. At the sole discretion of Issuer/Borrower, this note may automatically be extended for an additional 90-days after the _____ expiration date.

In consideration for the Loan Amount, Lender will receive interest on the Loan Amount at maturity, Twenty-Five Percent (25%) Warrant Coverage, as well as _____ Shares of Issuer/Borrower stock. Lender has the option, prior to the maturity date of the note, to convert in whole or in part into securities at a price of $1.00 per share or the current offering price, whichever is less.

The interest on the Note will be at the rate of _____ Percent (_____%) per annum and will be due at maturity. If the Issuer/Borrower elects to enact its right to extend the maturity date of this note for the additionally prescribed Ninety (90) day period, the interest on the Loan Amount for the additional 90 day period, and for that period alone, shall increase to the rate of Sixteen Percent (16%) per annum. The new maturity date would be _____ _____.

The Issuer/Borrower shall issue 5 year Warrants to purchase _____ shares of the Issuer/Borrower's voting Common stock at the conversion price of $_____ per share. If Issuer/Borrower elects to extend the maturity date of this note the Issuer/Borrower shall issue additional warrant coverage of 50% of the loaned amount exercisable at $_____ per share.

Lender has the Option, at anytime up to the maturity date of the loan, to convert in whole or in part into securities at a price of $_____ per share or the current offering price, whichever is less.

This Note shall be governed by and construed in accordance with the laws of the State of Minnesota.

CONFIDENTIAL

Wireless Ronin Technologies	[Name]
Issuer/Borrower	Lender
By _____	_____
Its:	Signature
[Date]	[Date]

WIRELESS RONIN TECHNOLOGIES, INC.

[DATE]

Convertible Debenture Note Extension

Wireless Ronin Technologies, with offices located at 14700 Martin Drive, Eden Prairie MN 55344, a Minnesota C corporation, herein referred to as "Issuer/Borrower", borrowed from _____ herein referred to as "Lender" the amount of _____ dollars ($_____) herein referred to as "Loan Amount" per a Convertible Debenture Note dated _____, which will mature on_____.

The Issuer/Borrower and Lender do hereby agree to extend the maturity date of the Convertible Debenture Note to _____. In consideration of extending the Convertible Debenture Note, Lender will receive interest on the Loan Amount at the rate of _____ (%) per annum.

Issuer/Borrower has the option to call the Note in whole or in part prior to _____ and the Lender has the option to convert the Note, in whole or in part, prior to _____, into common stock at a price of $1.00 per share or the current offering price, whichever is less.

This Note shall be governed and construed in accordance with the laws of the State of Minnesota.

CONFIDENTIAL

Wireless Ronin Technologies	[Name]
Issuer/Borrower	Lender
By _____	_____
Its:	Signature
[Date]	[Date]

EXHIBIT 4.6

WIRELESS RONIN TECHNOLOGIES

CONVERTIBLE DEBENTURE NOTE

March 12, 2004

WIRELESS RONIN TECHNOLOGIES, INC., a Minnesota Corporation, with offices located at 510 First Avenue Suites 301 and 304, Minneapolis MN 55403, ("**Borrower**"), hereby agrees to pay to the order of **STEVE MEYER** ("**Lender**") at 9088 Neill Lake Rd. Eden Prairie MN 55347 the sum of One Hundred Thousand ($100,000) Dollars ("**Loan Amount**") plus interest thereon on the unpaid balances from time to time remaining, from the date hereof until this Note is fully paid.

This unpaid principal balance of this Note together with all unpaid and accrued interest shall be due and payable in full on July 12, 2004 ("**maturity**"). Unless this Note has been prepaid before July 12, 2004, at the sole discretion of Lender, the maturity of this note may be extended for an additional 90-days to October 11, 2004. Such extension shall occur only if given by Lender to Borrower in writing.

The interest on this Note is at the rate of Twelve Percent (12%) per annum from the date hereof. In the event that the maturity is extended for the additional 90-day period, the interest on this Note shall increase commencing July 13, 2004 to the rate of Sixteen (16%) Percent per annum.

In addition to interest Borrower shall pay Lender on the Loan Amount, Borrower shall (i) issue to Lender forthwith fifty thousand (50,000) shares of Borrower's common stock (ii) grant and deliver to Lender a **Warrant** by which Lender shall have the right and option for a period of five years from the date hereof to purchase up to twenty-five thousand (25,000) shares of Borrower's common stock at one ($1.00) dollar per share, as adjusted for stock splits, stock dividends, recapitalization or otherwise, and (iii) if Lender elects to extend the maturity date of this note as above provided, Borrower shall grant and deliver to Lender a Warrant by which Lender shall have the right and option for a period of five years from July 13, 2004 to purchase up to fifty thousand (50,000) shares of Borrower's common stock at one ($1.00) dollar per share, as adjusted for stock splits, stock dividends, recapitalization or otherwise.

Lender is hereby granted the right and option, at any time prior to the later to occur of (i) the maturity date of the note or (ii) the date at which is Note is actually paid, to convert the unpaid principal balance of this Note together with any unpaid interest due hereon, in whole or in part, into shares of Borrower's common stock at the conversion ratio of $.50 or the then current offering price, whichever is less, for one share of Borrower's common stock, as adjusted for stock splits, stock dividends, recapitalization or otherwise. Notwithstanding the foregoing, if Borrower prepays this Note prior to July 12, 2004 the conversion ratio shall be $1.00 or the then current offering price, whichever is less, for one share of Borrower's common stock, as adjusted for stock splits, stock dividends, recapitalization or otherwise.

At the option of the holder of this Note, any payment under this Note may be applied first to the payment of charges, fees and expenses (other than principal and interest) under this Note and any other agreement or writing in connection with this Note, second to the payment of interest accrued through the date of payment, and third to the payments of principal under this Note in inverse order of maturity. Also, at the option of the holder of this Note, if there is any overpayment of interest under this Note, the holder of this Note may hold the excess and apply it to future interest accruing under this Note. The Borrower represents, warrants, certifies to the Lender and agrees that all advances under this Note shall be used solely for business purposes.

The occurrence of any of the following events shall constitute an **Event of Default** under this Note:

(i) Any breach or default in the payment or performance of this Note; or

(ii) Any breach or default under the terms of any other note, obligation, mortgage, deed of trust, security agreement, mortgage, assignment, guaranty, other agreement, security instrument or document or other writing heretofore, herewith or hereafter existing to which the Borrower or any endorser, guarantor or surety of this Note of any other person or entity providing security for this Note or for any guaranty of this Note is a party; or

(iii) The insolvency, death, dissolution, liquidation, merger or consolidation of any such Borrower, endorser, guarantor, surety or other person or entity; or

(iv) Any appointment of a receiver, trustee or similar officer of any property of any such Borrower, endorser, guarantor, surety or other person or entity; or

(v) Any assignment for the benefit of creditors or any such Borrower, endorser, guarantor, surety or other person or entity; or

(vi) Any commencement of any proceeding under any bankruptcy, insolvency, receivership, dissolution, liquidation or similar law by or against any such Borrower, endorser, guarantor, surety or other person or entity; or

(vii) The sale, lease or other disposition (whether in one or more transactions) to one or more persons or entities of all or a substantial part of the assets of Borrower or any such endorser, guarantor, surety or other person or entity; or

(viii) Borrower or any such endorser, guarantor, surety or other person or entity takes any action to go out of business, or to revoke or terminate any agreement, liability or security in favor of the holder of this Note; or

(ix) The entry of any judgment or other order for the payment of money in the amount of $5,000.00 or more against Borrower or any such endorser, guarantor, surety or other person or entity; or

(x) The issuance or levy of any writ, warrant, attachment, garnishment, execution or other process against any property of Borrower or any such endorser, guarantor, surety or other person or entity; or

(xi) The attachment of any tax lien to any property of Borrower or any such endorser, guarantor, surety or other person or entity; or

(xii) Any statement, representation or warranty made by Borrower or any such endorser, guarantor, surety or other person or entity (or any representative of Borrower or any such endorser, guarantor, surety or other person or entity) to the holder of this Note at any time shall be incorrect or misleading in any material respect when made; or

(xiii) There is a material adverse change in the condition (financial or otherwise), business or property of Borrower or any such endorser, guarantor, surety or other person or entity; or

(xiv) The holder of this Note shall in good faith believe that the prospect of due and punctual payment or performance of this Note or the due and punctual payment or performance of any other note, obligation, mortgage, deed of trust, assignment, guaranty, or other agreement heretofore, herewith or hereafter given to or acquired by the holder of this Note in connection with this Note is impaired.

Upon the commencement of any proceeding under any Bankruptcy law by or against Borrower or any such endorser, guarantor, surety or other person or entity, the unpaid principal balance of this Note plus accrued interest and all other charges, fees and expenses under this Note shall automatically become immediately due and payable in full, without any declaration, presentment, demand, protest, or other notice of any kind. Upon the occurrence of any other Event of Default and at any time thereafter, the then holder of this Note may, at its option, declare this Note to be immediately due and payable in full and thereupon the unpaid principal balance of this Note plus accrued interest and all other charges, fees and expenses under this Note shall immediately become due and payable in full, without any presentment, demand, protest or other notice of any kind.

The Borrower grants the holder of this Note a lien and security interest in all of the Borrower's present and future property now or hereafter in the possession, control or custody of, or in transit to, the holder of this Note for any purpose, and the balance of every present and future account of the Borrower with the holder of this Note, and each present and future claim of the Borrower against the holder of this Note. Such lien and security interest secures all present and future debts, obligations and liabilities of the Borrower to the holder of this Note. When or at any time after any such debt, obligation or liability becomes due or in default the holder of this Note may foreclose such lien and security interest, and the holder of this Note may offset or charge all or any part of the aggregate amount of such debts, obligations and liabilities against any such property, accounts and claims without notice.

The indebtedness evidenced hereby is guaranteed by a Security Agreement of even date herewith.

The Borrower: (i) waives demand, presentment, protest, notice of protest, notice of dishonor and notice of nonpayment of this Note; (ii) agrees to promptly provide the holder of this Note from time to time with the Borrower's financial statements and such other information respecting the financial condition, business and property of the Borrower as the holder of this Note may request, in form and substance acceptable to the holder of this Note; (iii) agrees to pay on demand all fees, costs and expenses of the holder of this Note in connection with this Note and any transactions and matters relating to this Note, including but not limited to audit fees and expenses and reasonable attorneys' fees and legal expenses, with or without court proceedings, plus interest on such amounts at the rate set forth in this Note; and (iv) consents to the personal jurisdiction of the state and federal courts located in the State of Minnesota in connection with any controversy related in any way to this Note or any transaction or matter relating to this Note, waives any argument that venue in such forums is not convenient, and agrees that any litigation initiated by the Borrower against the Bank or any other holder of this Note relating in any way to this Note or any transaction or matter relating to this Note, shall be venued in either the District Court of Hennepin County, Minnesota, or the United States District Court, District of Minnesota, Fourth Division. Interest on any amount under this Note shall continue to accrue, at the option of the holder of this Note, until such holder receives final payment of such amount in collected funds in form and substance acceptable to such holder.

No waiver of any right or remedy under this Note shall be valid unless in writing executed by the holder of this Note, and any such waiver shall be effective only in the specific instance and for the specific purpose given. All rights and remedies of the holder of this Note shall be cumulative and may be exercised singly, concurrently or successively. All references in this Note to the holder of this Note shall mean the Lender and any and all other present and future holders of this Note. This Note shall bind the Borrower and the successors and assigns of the Borrower. This Note shall benefit the holder of this Note and its successors and assigns. This Note shall be governed by and construed in accordance with the internal laws of the State of Minnesota (excluding conflict of law rules).

Wireless Ronin Technologies, Inc.	Steve Meyer
Borrower	Lender
/s/ Jeffrey Mack	/s/ Steve Meyer
Jeffrey Mack Chief Executive Officer	Signature
3/12/04	3/13/04
Date	Date

EXHIBIT 4.7

PROMISSORY NOTE

Date: November 11th, 2005 Eden Prairie, Minnesota

FOR VALUE RECEIVED, the undersigned, Wireless Ronin® Technologies, a Minnesota corporation ("*Borrower*"), promises to pay to the order of SHAG LLC or its registered assigns ("*Lender*"), by check made payable to Lender and mailed to Lender's address or in such other manner as Lender from time to time may specify by notice in writing to the Borrower, in lawful money of the United States of America, the principal sum of $100,000.00 (One hundred thousand dollars) together with interest on the unpaid principal balance hereof, from the date hereof until this Note is fully paid, at a rate of interest of 10% per annum (computed on the basis of a 365 day year for the actual number of days in any period for which such computation is made). The outstanding principal balance of this Note, and accrued interest thereon, shall become due and payable in full ninety (90) days from the date of this Note.

Further, upon execution of this Note, Lender will receive a five year warrant to purchase 25,000 (twenty five thousand) shares of the Borrower's common stock priced at $1.00, certificate number W-253.

Borrower may prepay the outstanding amount hereunder, in full or in part, at any time without premium or penalty. Any partial prepayment will be applied to first to accrued but unpaid interest and then to principal.

The principal and all interest accrued thereon will become automatically due and payable without notice or demand if a petition is filed by or against Borrower under the United States Bankruptcy Code.

No delay on the part of the Lender in exercising any right or remedy hereunder will operate as a waiver of or preclude the exercise of such right or remedy or of any other remedy under this Note. No waiver by the Lender hereof will be effective unless in writing signed by such Lender. A waiver on any one occasion will not be construed as a waiver of any such right or remedy on any other occasion.

If Borrower fails to make any payment of principal or interest on this Note when due, and such event of default continues for a period in excess of ten (10) calendar days, the Borrower will be charged 5% of the unpaid principal.

Presentment or other demand for payment, notice of dishonor and protest are expressly waived.

This Note shall be binding on the successors and assigns of the Borrower and shall inure to the benefit of the successors, assigns or distributees of Lender.

This Note will be governed by the laws of the State of Minnesota without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Wireless Ronin® Technologies Inc.

/s/ Jeffrey C. Mack

Jeffrey C. Mack
President and CEO

EXHIBIT 4.8

PROMISSORY NOTE

Date: December 27, 2005 Eden Prairie, Minnesota

FOR VALUE RECEIVED, the undersigned, Wireless Ronin® Technologies, a Minnesota corporation ("*Borrower*"), promises to pay to the order of Jack Norqual or his registered assigns ("*Lender*"), by check made payable to Lender and mailed to Lender's address or in such other manner as Lender from time to time may specify by notice in writing to the Borrower, in lawful money of the United States of America, the principal sum of $300,000 (Three hundred thousand dollars) together with interest on the unpaid principal balance hereof, from the date hereof until this Note is fully paid, at a rate of interest of 10% per annum (computed on the basis of a 360 day year and 30 day month for the actual number of days in any period for which such computation is made). The outstanding principal balance of this Note, and accrued interest thereon, shall become due and payable in full ninety (90) days from the date of this Note.

Further, upon execution of this Note, Lender will receive 150,000 shares of the Borrower's common stock and a 6 year warrant dated December 27, 2005 which grants Lender the right to purchase 225,000 shares of the Borrower's common stock at $0.70 per share.

The Borrower has the option to extend this Note for up to 3 successive 30 day periods, upon written notice to the Lender and the issuance to Lender of a 6 year warrant to purchase a prorated number of shares of the Borrower's common stock, based on the ratio of 25,000 shares per $100,000 of outstanding principal at $0.70 per share for each extension.

If the Borrower fails to pay the principal and accrued interest within 180 days from the date of this Note, the interest rate will increase to 20% per annum and Borrower agrees to begin making monthly payments of principal and interest based on a 6 month amortization schedule. Further, the Borrower will issue to the Lender a 6 year warrant to purchase a prorated number of shares of the Borrower's common stock, based on the ratio of 50,000 shares per $100,000 of outstanding principal at $0.70 per share for each month.

The principal will be advanced according to following schedule:

(1) $100,000 on December 27, 2005;

(2) $50,000 on January 6, 2006;

(3) $50,000 on January 31, 2006;

(4) $50,000 on February 7, 2006, and

(5) $50,000 on February 21, 2006.

Lender will have the option of ceasing advances if Borrower fails to deliver proof of a purchase order from a substantial client totaling at least $5,500,000, subject to Lender's approval, on or before January 27, 2006. Upon Lender's approval of the purchase order, Borrower will have the option to accelerate the advances scheduled for February 7 and February 21, 2006.

Borrower may prepay the outstanding amount hereunder, in full or in part, at any time without premium or penalty. Any partial prepayment will be applied first to accrued but unpaid interest and then to principal.

The principal and all interest accrued thereon will become automatically due and payable without notice or demand if a petition is filed by or against Borrower under the United States Bankruptcy Code.

No delay on the part of the Lender in exercising any right or remedy hereunder will operate as a waiver of or preclude the exercise of such right or remedy or of any other remedy under this Note. No waiver by the Lender hereof will be effective unless in writing signed by such Lender. A waiver on any one occasion will not be construed as a waiver of any such right or remedy on any other occasion.

Presentment or other demand for payment, notice of dishonor and protest are expressly waived.

This Note shall be binding on the successors and assigns of the Borrower and shall inure to the benefit of the successors, assigns or distributees of Lender.

This Note will be governed by the laws of the State of Minnesota without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Wireless Ronin® Technologies Inc.

/s/ Jeffrey C. Mack
Jeffrey C. Mack
President and CEO

EXHIBIT 4.9

PROMISSORY NOTE

Date: December 27, 2005 Eden Prairie, Minnesota

FOR VALUE RECEIVED, the undersigned, Wireless Ronin® Technologies, a Minnesota corporation ("*Borrower*"), promises to pay to the order of Barry Butzow or his registered assigns ("*Lender*"), by check made payable to Lender and mailed to Lender's address or in such other manner as Lender from time to time may specify by notice in writing to the Borrower, in lawful money of the United States of America, the principal sum of $300,000 (Three hundred thousand dollars) together with interest on the unpaid principal balance hereof, from the date hereof until this Note is fully paid, at a rate of interest of 10% per annum (computed on the basis of a 360 day year and 30 day month for the actual number of days in any period for which such computation is made). The outstanding principal balance of this Note, and accrued interest thereon, shall become due and payable in full ninety (90) days from the date of this Note.

Further, upon execution of this Note, Lender will receive 150,000 shares of the Borrower's common stock and a 6 year warrant dated December 27, 2005 which grants Lender the right to purchase 225,000 shares of the Borrower's common stock at $0.70 per share.

The Borrower has the option to extend this Note for up to 3 successive 30 day periods, upon written notice to the Lender and the issuance to Lender of a 6 year warrant to purchase a prorated number of shares of the Borrower's common stock, based on the ratio of 25,000 shares per $100,000 of outstanding principal at $0.70 per share for each extension.

If the Borrower fails to pay the principal and accrued interest within 180 days from the date of this Note, the interest rate will increase to 20% per annum and Borrower agrees to begin making monthly payments of principal and interest based on a 6 month amortization schedule. Further, the Borrower will issue to the Lender a 6 year warrant to purchase a prorated number of shares of the Borrower's common stock, based on the ratio of 50,000 shares per $100,000 of outstanding principal at $0.70 per share for each month.

The principal will be advanced according to following schedule:

(1) $100,000 on December 27, 2005;

(2) $50,000 on January 6, 2006;

(3) $50,000 on January 31, 2006;

(4) $50,000 on February 7, 2006; and

(5) $50,000 on February 21, 2006.

Lender will have the option of ceasing advances if Borrower fails to deliver proof of a purchase order from a substantial client totaling at least $5,500,000, subject to Lender's approval, on or before January 27, 2006. Upon Lender's approval of the purchase order, Borrower will have the option to accelerate the advances scheduled for February 7 and February 21, 2006.

Borrower may prepay the outstanding amount hereunder, in full or in part, at any time without premium or penalty. Any partial prepayment will be applied first to accrued but unpaid interest and then to principal.

The principal and all interest accrued thereon will become automatically due and payable without notice or demand if a petition is filed by or against Borrower under the United States Bankruptcy Code.

No delay on the part of the Lender in exercising any right or remedy hereunder will operate as a waiver of or preclude the exercise of such right or remedy or of any other remedy under this Note. No waiver by the Lender hereof will be effective unless in writing signed by such Lender. A waiver on any one occasion will not be construed as a waiver of any such right or remedy on any other occasion.

Presentment or other demand for payment, notice of dishonor and protest are expressly waived.

This Note shall be binding on the successors and assigns of the Borrower and shall inure to the benefit of the successors, assigns or distributees of Lender.

This Note will be governed by the laws of the State of Minnesota without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Wireless Ronin® Technologies Inc.

/s/ Jeffrey C. Mack

Jeffrey C. Mack
President and CEO

EXHIBIT 4.10

WIRELESS RONIN TECHNOLOGIES, INC.

NOTE CONVERSION AGREEMENT

NOTE CONVERSION AGREEMENT entered into and by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company") and the undersigned holder of the Company's Note ("Lender").

WHEREAS, the Company is indebted to Lender by reason of one or more loans evidenced the Notes described in the attached Schedule A (the "Notes");

WHEREAS, the Company has advised Lender that the Company intends to borrow up to $2,000,000 pursuant to the sale of 12% convertible promissory Notes (the "Bridge Notes"); and

WHEREAS, the Company has advised Lender that it intends to make a public offering of its common stock pursuant to a registration statement to be filed on or about April 2006 (the "IPO") and that the Company is required by the underwriter to cause its outstanding notes or convertible debentures to be converted into common stock of the Company upon the completion of the IPO; and

WHEREAS, Lender has agreed with the Company that upon the closing of the Company's IPO to convert Lender's Notes into the Company's common stock on the terms provided below.

NOW THEREFORE, in consideration of the agreements and covenants hereinafter set forth, the Company and Lender hereby agree as follows:

1. **The Notes**. References to "Notes" herein means the convertible debenture notes of the Company held by Lender and, if applicable, short-term notes held by Lender, as specified on Schedule A. The aggregate amount of the Company's indebtedness to Lender under the Notes is hereinafter referred to as the "Principal Indebtedness."

2. **Principal and Interest**. The amount of the Company's Principal Indebtedness to Lender as of December 31, 2005, and the amount of the Company's accrued interest due Lender thereon as of December 31, 2005, is correctly set forth in Schedule A.

3. **Amendment of the Notes**. Lender agrees to the following amendments to the Notes.

(a) *Maturity Dates*. The maturity dates of the Notes shall be the agreed upon extension due dates set forth in Schedule A; provided, however, that the maturity date of the Notes shall be accelerated to the close of business on the date the Company closes on the IPO (the "IPO Closing Date").

(b) *Conversion Price*. On the IPO Closing Date the Principal Indebtedness on the Notes shall, without any further action by Lender or the Company, be converted into shares of the Company's common stock at a conversion price per share (the "Conversion Price") equal to 80% of the initial public offering price of the Company's common stock

in the IPO (subject to adjustment as provided in Section 5). If the Company does not complete the IPO, the Notes will be convertible at the price or prices per share currently provided in the Notes.

(c) *Conversion of Interest*. The Company shall give written notice to Lender within five (5) days after filing a Registration Statement with the Securities and Exchange Commission relating to the IPO. As soon as practicable after filing such Registration Statement, the Company shall also furnish Lender with a copy of the prospectus which is a part thereof. Lender shall have the option, within ten (10) days after receipt of the Company's notice of filing the Registration Statement, to notify the Company in writing that Lender desires to convert accrued interest on the Company's accrued interest due Lender as of the IPO Closing Date into common stock. If the Company receives such notice, accrued interest on the Principal Indebtedness shall be automatically converted into common stock in the same manner as the Principal Indebtedness is converted.

(d) *Deferral of Payments*. Payment of all Princicipal Indebtedness due prior to September 30, 2006, and of all accrued interest due on the Notes shall be deferred until the earlier of the IPO Closing Date or September 30, 2006. If the Company does not complete an IPO by September 30, 2006, future payments of principal and interest due on the Notes after such date shall be paid in accordance with their terms from and after such date.

(e) *Preferred Stock.* The Notes are convertible only into the Common Stock of the Company. The forgoing supersedes all prior understandings of the Company and Lender concerning the issuance of preferred shares of the Company.

4. **Conversion Procedure**. Upon conversion of the Principal Indebtedness, or accrued interest on the Principal Indebtedness (if Lender elects to convert the same as provided in Section 2(d)), Lender shall surrender to the Company all of the original Notes at the principal office of the Company, duly endorsed. As promptly as possible thereafter, and in no event later than ten (10) days after the Company's receipt of the Notes, the Company shall issue and deliver to Lender stock certificates representing the number of shares of common stock into which the indebtedness evidenced by the Notes has been converted. In the event upon conversion of the Notes, would result in the issuance of a fractional share of common stock, the Company shall make to Lender a cash payment of a fractional share based upon the Conversion Price.

5. **Conversion Price Adjustments**. The provisions of Lender's Notes relating to conversion of the Notes are subject to adjustment as provided in this Section 5 during the period in which Lender owns the Notes.

(a) Adjustments for Dividends and Distributions. In the event the Company at any time prior to the expiration of the Notes makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then and in each such event provision shall be made so that Lender shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable

thereupon, the amount of securities of the Company which the Lender would have received had the Notes been converted on the date of such event.

(b) Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock for which issuable upon conversion of the Notes shall immediately be proportionately increased and the conversion price per share proportionately decreased, and if the Company at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the number of shares of Common Stock issuable upon conversion of the Notes shall immediately be proportionately decreased, and the Conversion Price per share proportionately increased.

6. **Securities Exemption; Investment Intent**. Lender represents that Lender is an "accredited investor" as that term is defined in Section 501 of Regulation D under the Securities Act of 1933, as amended. Lender understands that neither this Note nor the securities issuable upon conversion of the Note have been registered under the Securities Act of 1933, as amended (the "Act"), or applicable state securities laws. Lender has acquired the Notes for investment and not with a view to distribution or resale. Other than pursuant to registration under the Act and any applicable state securities laws or an exemption from registration, the availability of which the Company shall determine in its sole discretion, the Notes and the shares of common stock into which the Notes may be converted may not be sold, pledged, assigned or otherwise disposed of (whether voluntarily or involuntarily) by holder. Lender agrees cause any transferee of the Notes or the shares of common stock subject to the Notes to be bound by the terms and provisions of this Agreement.

7. **Disclosure**. Lender is familiar with the Company's business and financial condition and has had an opportunity to obtain, and has received, additional information concerning the Company and has an opportunity to ask questions of, and receive answers from, the Company, to the extent deemed necessary by Lender in order to make a decision concerning Lender's agreement to be a party to this Agreement. Lender understands that the Company is in an early stage and that the purchase of its shares involves a high degree of risk, including the risk of receiving no return on Lender's investment and of the losing of Lender's entire investment in the Company. Lender is able to bear the economic risk of investment in the Notes and any shares acquired upon conversion of the Notes. Lender is aware that there is not currently any market for the Notes or the Company's common stock, and there is no assurance that a public market for the Company's common stock will develop. Lender believes that investment in the shares acquired upon conversion of the Notes, and any additional shares received upon conversion of accrued interest on the Notes, meets Lender's investment objectives and financial needs, and Lender has adequate means of providing for Lender's current financial needs and contingencies, and has no need for liquidity of investment with respect to common stock acquired upon conversion of the Notes.

8. **Registration Rights**. Lender shall have rights to include the shares underlying the Notes in any registration statement filed with the Securities and Exchange Commission by the Company within one year following the closing date of the IPO to permit the resale of shares

acquired. The Company will notify Lender if it intends to file a registration statement following the IPO closing date.

9. **Effect of Amendments and Allonge**. Except for the foregoing amendments set forth in Sections 2, 3 and 4, the terms and conditions of the Notes not inconsistent therewith shall remain in full force and effect. Lender shall attach and permanently affix this Agreement as an allonge to the Notes and give notice and a copy of this Agreement to any transferee or pledgee of the Notes.

10. **Notices**. To be effective, all notices, elections or other communications and deliveries required or permitted hereunder shall be in writing. A written notice or other communication or delivery shall be deemed to have been given or made hereunder (i) if delivered by hand, when the notifying party delivers such notice or other communication to Lender or the Company, as the case may be, or (ii) if delivered by a nationally known overnight delivery service (such as Fed Ex, UPS or DHL), on the first business day following the date such notice or other communication or delivery is timely delivered to the overnight courier. Communications or deliveries shall be directed to the addresses of the Company or Lender, as applicable, at the addresses set forth below (or such other address as Lender shall designate in writing from time to time).

11. **Governing Law**. This Agreement shall be governed by the laws of the State of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Agreement shall be in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

12. **Successors or Assigns**. The Company and Lender agree that all of the terms of this Agreement shall be binding on their respective successors and assigns, and that the term “Company” and the term “Lender” as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

13. **Invalidity of Particular Provisions**. The Company and Lender agree that the unenforceability or invalidity of any provision or provisions of this Note shall not render any other provision or provisions herein contained unenforceable or invalid.

14. **Confidentiality**. The information contained in this Agreement relative to the Company’s proposed bridge debt financing and public offering are highly confidential. Lender agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Lender that it no longer intends to pursue a public offering, or the Company’s public disclosure of the proposed public offering. Lender has been advised that a breach of this disclosure obligation may jeopardize the Company’s proposed financing. Lender may disclose the terms of this Agreement to any attorney or other advisor of Lender who agrees in writing to be bound by these confidentiality terms.

NO. _____

IN WITNESS WHEREOF, the Company and Lender have executed this Agreement effective the _____ day of _____, 2006.

WIRELESS RONIN TECHNOLOGIES, INC.

By _____

Jeffrey C. Mack
President and Chief Executive Officer
14700 Martin Drive
Eden Prairie, MN 55344

LENDER:

_____

Name of Lender

_____

Signature

Address:

_____

_____

_____

NO._____

SCHEDULE A

Date of Note	Principal Balance as of 12/31/05	Accrued Interest as of 12/31/05

WIRELESS RONIN TECHNOLOGIES, INC.

ADDENDUM TO NOTE CONVERSION AGREEMENT

ADDENDUM TO NOTE CONVERSION AGREEMENT by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company") and the undersigned holder of the Company's Convertible Debenture or Note.

WHEREAS, the parties desire to amend the Note Purchase Agreement appended hereto, the Company and Lender hereby agree as follows:

1. Section 3(b) of the Note Conversion Agreement is hereby amended to read as follows:

(b) *Conversion Price*. On the IPO Closing Date the Principal Indebtedness on the Notes shall, without any further action by Lender or the Company, be converted into shares of the Company's common stock at a conversion price per share (the "Conversion Price") equal to the lesser of (a) the current stated exercise price per share in the respective Notes, or (b) 80% of the initial public offering price of the Company's common stock in the IPO (subject to adjustment as provided in Section 5). If the Company does not complete the IPO, the Notes will be convertible at the price or prices per share currently provided in the Notes.

2. Section 8 of the Note Conversion Agreement is hereby amended to read as follows:

Under the terms of sale of the Bridge Notes, the Company has agreed to file a registration statement with the Securities and Exchange Commission within 60 days following its initial public offering to permit the resale of shares acquired by Purchasers of Bridge Notes (the "Resale Registration Statement"). The Company agrees to include shares of common stock purchasable by Lender upon conversion of the Note or interest thereon in the Resale Registration Statement, on the same terms as the Purchasers of the Bridge Notes. In addition, the Company agrees to include in such registration, any shares of common stock purchasable by Lender pursuant to any other warrants issued by the Company to Lender prior to the date of this Agreement.

3. If the Company enters into an underwriting agreement with an underwriter for an initial public offering and completes such offering prior to September 30, 2006, Lender will enter into a "lock-up" agreement with such underwriter which shall provide that Lender will not sell or dispose, or agree to sell or dispose, of any shares of common stock of the Company for a period of 180 days following the closing of the public offering or, if Lender is an officer, director, employee or ten percent or more beneficial owner of the Company's common stock, or is an entity controlled by any of such persons, 12 months from the date of closing such public offering.

4. Except for the foregoing amendments to the Note Conversion Agreement, the terms and conditions of the Note Purchase Agreement not inconsistent herewith shall remain in full force and effect.

WIRELESS RONIN TECHNOLOGIES, INC.

By _____
Jeffrey C. Mack

LENDER:

_____
Name of Lender

_____
Signature

Address:

_____

_____

_____

EXHIBIT 4.11

WIRELESS RONIN TECHNOLOGIES, INC.

NOTE CONVERSION AGREEMENT

NOTE CONVERSION AGREEMENT entered into and by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company") and Galtere International Master Fund L.P. ("Lender").

WHEREAS, the Company is indebted to Lender by reason of one or more loans evidenced the Note described on the attached Schedule A (the "Note");

WHEREAS, the Company has advised Lender that the Company intends to borrow up to $2,000,000 pursuant to the sale of 12% convertible promissory Notes (the "Bridge Notes"); and

WHEREAS, the Company has advised Lender that it intends to make a public offering of its common stock pursuant to a registration statement to be filed on or about April 2006 (the "IPO") and that the Company is required by the underwriter to cause its outstanding notes or convertible debentures to be converted into common stock of the Company upon the completion of the IPO; and

WHEREAS, Lender has agreed with the Company that upon the closing of the Company's IPO to convert Lender's Note into the Company's common stock on the terms provided below.

NOW THEREFORE, in consideration of the agreements and covenants hereinafter set forth, the Company and Lender hereby agree as follows:

1. **The Note**. References to "Note" herein means the short-term note held by Lender, as specified on Schedule A. The aggregate amount of the Company's indebtedness to Lender under the Note is hereinafter referred to as the "Principal Indebtedness."

2. **Principal and Interest**. The amount of the Company's Principal Indebtedness to Lender as of January 31, 2006 and the amount of the Company's accrued interest due Lender thereon as of January 31, 2006, is correctly set forth in Schedule A.

3. **Amendment of the Note**. Lender agrees to the following amendments to the Note.

(a) *Maturity Dates*. The maturity date of the Note is currently the extension due date set forth in Schedule A. Lender agrees, however, that the maturity date of the Note shall extended to be the close of business on the earlier of: (i) date the Company closes on the IPO (the "IPO Closing Date"), or (ii) September 30, 2006.

(b) *Conversion Price*. On the IPO Closing Date the Principal Indebtedness on the Note shall, without any further action by Lender or the Company, be converted into shares of the Company's common stock at a conversion price per share (the "Conversion

Price") equal to the lesser of (a) the current stated exercise price per share stated in the Note, or (b) 80% of the initial public offering price of the Company's common stock in the IPO (subject to adjustment as provided in Section 5). If the Company does not complete the IPO, the Note will be convertible at the price per share currently stated in the Note.

(c) *Conversion of Interest*. The Company shall give written notice to Lender within five (5) days after filing a Registration Statement with the Securities and Exchange Commission relating to the IPO. As soon as practicable after filing such Registration Statement, the Company shall also furnish Lender with a copy of the prospectus which is a part thereof. Lender shall have the option, within ten (10) days after receipt of the Company's notice of filing the Registration Statement, to notify the Company in writing that Lender desires to convert accrued interest on the Company's accrued interest due Lender as of the IPO Closing Date into common stock. If the Company receives such notice, accrued interest on the Principal Indebtedness shall be automatically converted into common stock in the same manner as the Principal Indebtedness is converted.

(d) *Deferral of Payments*. Payment of all Principal Indebtedness due prior to September 30, 2006, and of all accrued interest due on the Note shall be deferred until the earlier of the IPO Closing Date or September 30, 2006. If the Company does not complete an IPO by September 30, 2006, all principal and accrued interest on the Note shall be due and payable on October 1, 2006.

(e) *Preferred Stock.* The Note is convertible only into the common stock of the Company. The forgoing supersedes all prior understandings of the Company and Lender concerning the issuance of preferred shares of the Company.

4. **Conversion Procedure**. Upon conversion of the Principal Indebtedness, or accrued interest on the Principal Indebtedness (if Lender elects to convert the same as provided in Section 2(d)), Lender shall surrender to the Company the original Note at the principal office of the Company, duly endorsed. As promptly as possible thereafter, and in no event later than ten (10) days after the Company's receipt of the Note, the Company shall issue and deliver to Lender stock certificates representing the number of shares of common stock into which the indebtedness evidenced by the Note has been converted. In the event upon conversion of the Note, would result in the issuance of a fractional share of common stock, the Company shall make to Lender a cash payment of a fractional share based upon the Conversion Price.

5. **Conversion Price Adjustments**. The provisions of Lender's Note relating to conversion of the Note are subject to adjustment as provided in this Section 5 during the period in which Lender owns the Note.

(a) Adjustments for Dividends and Distributions. In the event the Company at any time prior to the expiration of the Note makes or issues, or fixes a record date for the determination of holders of common stock entitled to receive, a dividend or other distribution payable in securities of the Company other than shares of common stock, then and in each such event provision shall be made so that Lender shall receive upon conversion thereof, in addition to the number of shares of common stock receivable

thereupon, the amount of securities of the Company which the Lender would have received had the Note been converted on the date of such event.

(b) Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of common stock into a greater number of shares, the number of shares of common stock for which issuable upon conversion of the Note shall immediately be proportionately increased and the conversion price per share proportionately decreased, and if the Company at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of common stock into a smaller number of shares, the number of shares of common stock issuable upon conversion of the Note shall immediately be proportionately decreased, and the Conversion Price per share proportionately increased.

(c) Proposed Reverse Stock Split. The Company has advised Lender that it currently intends to effect a one (1) for five (5) share combination or reverse stock split prior to filing its IPO.

6. **Securities Exemption; Investment Intent**. Lender represents that Lender is an "accredited investor" as that term is defined in Section 501 of Regulation D under the Securities Act of 1933, as amended. Lender understands that neither this Note nor the securities issuable upon conversion of the Note have been registered under the Securities Act of 1933, as amended (the "Act"), or applicable state securities laws. Lender has acquired the Note for investment and not with a view to distribution or resale. Other than pursuant to registration under the Act and any applicable state securities laws or an exemption from registration, the availability of which the Company shall determine in its sole discretion, the Note and the shares of common stock into which the Note may be converted may not be sold, pledged, assigned or otherwise disposed of (whether voluntarily or involuntarily) by holder. Lender agrees cause any transferee of the Note or the shares of common stock subject to the Note to be bound by the terms and provisions of this Agreement.

7. **Disclosure**. Lender is familiar with the Company's business and financial condition and has had an opportunity to obtain, and has received, additional information concerning the Company and has an opportunity to ask questions of, and receive answers from, the Company, to the extent deemed necessary by Lender in order to make a decision concerning Lender's agreement to be a party to this Agreement. Lender understands that the Company is in an early stage and that the purchase of its shares involves a high degree of risk, including the risk of receiving no return on Lender's investment and of the losing of Lender's entire investment in the Company. Lender is able to bear the economic risk of investment in the Note and any shares acquired upon conversion of the Note. Lender is aware that there is not currently any market for the Note or the Company's common stock, and there is no assurance that a public market for the Company's common stock will develop. Lender believes that investment in the shares acquired upon conversion of the Note, and any additional shares received upon conversion of accrued interest on the Note, meets Lender's investment objectives and financial needs, and Lender has adequate means of providing for Lender's current financial needs and contingencies, and has no need for liquidity of investment with respect to common stock acquired upon conversion of the Note.

8. **Registration Rights**. Under the terms of sale of the Bridge Notes, the Company has agreed to file a registration statement with the Securities and Exchange Commission within sixty (60) days following the IPO Closing Date to permit the resale of shares acquired by Purchasers of Bridge Notes (the "Resale Registration Statement"). The Company agrees to include shares of common stock purchasable by Lender upon conversion of the Note or interest thereon in the Resale Registration Statement, on the same terms as the Purchasers of the Bridge Notes. In addition, the Company agrees to include in such registration, any shares of common stock purchasable by Lender pursuant to any other warrants issued by the Company to Lender prior to the date of this Agreement. The Company will notify Lender when it intends to file a registration statement following the IPO closing date. If the Company does not file a Resale Registration Statement within such 60-day period, Lender shall have the right to require that the Company file the Resale Registration Statement within ninety (90) days following the IPO Closing Date, and the Company will use commercially reasonable efforts to cause such Resale Registration Statement to be declared effective within 120 days following the closing date of the IPO. At the time of filing such registration statement, the Company shall enter into a further agreement with the Lender having customary representations, indemnities, opinions of counsel and such other provisions as Lender may reasonably request.

9. **Lock-Up**. If the Company enters into an underwriting agreement with an underwriter for an initial public offering and completes such offering prior to September 30, 2006, Lender will enter into a "lock-up" agreement with such underwriter which shall provide that Lender will not sell or dispose, or agree to sell or dispose, of any shares of common stock of the Company for a period of 180 days following the closing of the public offering or, if Lender is an officer, director, employee or ten percent or more beneficial owner of the Company's common stock, or is an entity controlled by any of such persons, 12 months from the date of closing such public offering.

10. **Effect of Amendments and Allonge**. Except for the foregoing amendments set forth in Sections 2, 3 and 4, the terms and conditions of the Note not inconsistent therewith shall remain in full force and effect. Lender shall attach and permanently affix this Agreement as an allonge to the Note and give notice and a copy of this Agreement to any transferee or pledgee of the Note.

11. **Notices**. To be effective, all notices, elections or other communications and deliveries required or permitted hereunder shall be in writing. A written notice or other communication or delivery shall be deemed to have been given or made hereunder (i) if delivered by hand, when the notifying party delivers such notice or other communication to Lender or the Company, as the case may be, or (ii) if delivered by a nationally known overnight delivery service (such as Fed Ex, UPS or DHL), on the first business day following the date such notice or other communication or delivery is timely delivered to the overnight courier. Communications or deliveries shall be directed to the addresses of the Company or Lender, as applicable, at the addresses set forth below (or such other address as Lender shall designate in writing from time to time).

12. **Governing Law**. This Agreement shall be governed by the laws of the State of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Agreement shall be

in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

13. **Successors or Assigns**. The Company and Lender agree that all of the terms of this Agreement shall be binding on their respective successors and assigns, and that the term "Company" and the term "Lender" as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

14. **Invalidity of Particular Provisions**. The Company and Lender agree that the unenforceability or invalidity of any provision or provisions of this Note shall not render any other provision or provisions herein contained unenforceable or invalid.

15. **Confidentiality**. The information contained in this Agreement relative to the Company's proposed bridge debt financing and public offering are highly confidential. Lender agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Lender that it no longer intends to pursue a public offering, or the Company's public disclosure of the proposed public offering. Lender has been advised that a breach of this disclosure obligation may jeopardize the Company's proposed financing. Lender may disclose the terms of this Agreement to any attorney or other advisor of Lender who agrees in writing to be bound by these confidentiality terms.

IN WITNESS WHEREOF, the Company and Lender have executed this Agreement effective the 3rd day of March, 2006.

WIRELESS RONIN TECHNOLOGIES, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer
14700 Martin Drive
Eden Prairie, MN 55344

Galtere International Master Fund L.P.

By /s/ Susan Haugerud
Susan Haugerud
President Galtere International Ltd., General Partner

Address:

7 E 20th St., 11-R
New York, NY 10001

SCHEDULE A

Date of Note	Original Principal Amount	Principal Balance as of 1/31/06	Accrued Interest as of 1/31/06	Extension Due Date
April 14, 2004	$350,000.00	$300,422.80	$11,775.52	May 14, 2006

EXHIBIT 4.12

WIRELESS RONIN TECHNOLOGIES, INC.

NOTE CONVERSION AGREEMENT

NOTE CONVERSION AGREEMENT entered into and by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company") and SHAG LLC ("Lender").

WHEREAS, the Company is indebted to Lender by reason of a loan evidenced the short-term Note described on the attached Schedule A (the "Note");

WHEREAS, the Company has advised Lender that the Company intends to borrow up to $2,000,000 pursuant to the sale of 12% convertible promissory Notes (the "Bridge Notes"); and

WHEREAS, the Company has advised Lender that it intends to make a public offering of its common stock pursuant to a registration statement to be filed on or about April 2006 (the "IPO") and that the Company is required by the proposed underwriter of such offering to cause its outstanding notes or convertible debentures to be converted into common stock of the Company upon the completion of the IPO; and

WHEREAS, Lender has agreed with the Company that upon the closing of the Company's IPO to convert Lender's Note into the Company's common stock on the terms provided below.

NOW THEREFORE, in consideration of the agreements and covenants hereinafter set forth, the Company and Lender hereby agree as follows:

1. **The Note**. References to "Note" herein means the short-term note held by Lender, as specified on Schedule A. The aggregate amount of the Company's indebtedness to Lender under the Note is hereinafter referred to as the "Principal Indebtedness."

2. **Principal and Interest**. The amount of the Company's Principal Indebtedness to Lender and the amount of interest and penalty due Lender as of February 11, 2006 is correctly set forth in Schedule A.

3. **Amendment of the Note**. Lender agrees to the following amendments to the Note.

(a) *Maturity Date*. The maturity date of the Note is currently the extension due date set forth in Schedule A. Lender agrees, however, that the maturity date of the Note shall extended to be the close of business on the earlier of: (i) date the Company closes on the IPO (the "IPO Closing Date"), or (ii) September 30, 2006.

(b) *Conversion Price*. On the IPO Closing Date the Principal Indebtedness on the Note shall, without any further action by Lender or the Company, be converted into shares of the Company's common stock at a conversion price per share (the "Conversion

Price") equal to 80% of the initial public offering price of the Company's common stock in the IPO.

(c) *Conversion of Interest*. The Company shall give written notice to Lender within five (5) days after filing a Registration Statement with the Securities and Exchange Commission relating to the IPO. As soon as practicable after filing such Registration Statement, the Company shall also furnish Lender with a copy of the prospectus which is a part thereof. Lender shall have the option, within ten (10) days after receipt of the Company's notice of filing the Registration Statement, to notify the Company in writing that Lender desires to convert the Company's accrued interest and penalty due Lender as of the IPO Closing Date into common stock. If the Company receives such notice, accrued interest and penalty on the Principal Indebtedness shall be automatically converted into common stock in the same manner as the Principal Indebtedness is converted.

(d) *Deferral of Payments*. Payment of all Principal Indebtedness due prior to September 30, 2006, and of all accrued interest due on the Note shall be deferred until the earlier of the IPO Closing Date or September 30, 2006. The Principal Indebtedness shall continue to accrue interest from and after February 11, 2006, the original maturity date of the Note, but the penalty amount payable to Lender shall be a one-time payment and shall not bear interest. If the Company does not complete an IPO by September 30, 2006, all principal, accrued interest and the penalty due on the Note shall be due and payable on October 1, 2006.

(e) *Preferred Stock.* The Note is convertible only into the common stock of the Company. The forgoing supersedes all prior understandings of the Company and Lender concerning the issuance of preferred shares of the Company.

4. **Conversion Procedure**. Upon conversion of the Principal Indebtedness, or accrued interest and penalty on the Principal Indebtedness (if Lender elects to convert the same as provided in Section 2(d)), Lender shall surrender to the Company the original Note at the principal office of the Company, duly endorsed. As promptly as possible thereafter, and in no event later than ten (10) days after the Company's receipt of the Note, the Company shall issue and deliver to Lender stock certificates representing the number of shares of common stock into which the indebtedness evidenced by the Note has been converted. In the event conversion of the Note would result in the issuance of a fractional share of common stock, the Company shall make to Lender a cash payment of a fractional share based upon the Conversion Price.

5. **Securities Exemption; Investment Intent**. Lender represents that Lender is an "accredited investor" as that term is defined in Section 501 of Regulation D under the Securities Act of 1933, as amended. Lender understands that neither this Note nor the securities issuable upon conversion of the Note have been registered under the Securities Act of 1933, as amended (the "Act"), or applicable state securities laws. Lender has acquired the Note for investment and not with a view to distribution or resale. Other than pursuant to registration under the Act and any applicable state securities laws or an exemption from registration, the availability of which the Company shall determine in its sole discretion, the Note and the shares of common stock into which the Note may be converted may not be sold, pledged, assigned or otherwise disposed of

(whether voluntarily or involuntarily) by holder. Lender agrees cause any transferee of the Note or the shares of common stock subject to the Note to be bound by the terms and provisions of this Agreement.

6. **Disclosure**. Lender is familiar with the Company's business and financial condition and has had an opportunity to obtain, and has received, additional information concerning the Company and has an opportunity to ask questions of, and receive answers from, the Company, to the extent deemed necessary by Lender in order to make a decision concerning Lender's agreement to be a party to this Agreement. Lender understands that the Company is in an early stage and that the purchase of its shares involves a high degree of risk, including the risk of receiving no return on Lender's investment and of the losing of Lender's entire investment in the Company. Lender is able to bear the economic risk of investment in the Note and any shares acquired upon conversion of the Note. Lender is aware that there is not currently any market for the Note or the Company's common stock, and there is no assurance that a public market for the Company's common stock will develop. Lender believes that investment in the shares acquired upon conversion of the Note, and any additional shares received upon conversion of accrued interest on the Note, meets Lender's investment objectives and financial needs, and Lender has adequate means of providing for Lender's current financial needs and contingencies, and has no need for liquidity of investment with respect to common stock acquired upon conversion of the Note.

7. **Registration Rights**. Under the terms of sale of the Bridge Notes, the Company has agreed to file a registration statement with the Securities and Exchange Commission within sixty (60) days following the IPO Closing Date to permit the resale of shares acquired by Purchasers of Bridge Notes (the "Resale Registration Statement"). The Company agrees to include shares of common stock purchasable by Lender upon conversion of the Note or interest thereon in the Resale Registration Statement, on the same terms as the Purchasers of the Bridge Notes. In addition, the Company agrees to include in such registration, any shares of common stock purchasable by Lender pursuant to any other warrants issued by the Company to Lender prior to the date of this Agreement. The Company will notify Lender when it intends to file a registration statement following the IPO closing date. If the Company does not file a Resale Registration Statement within such 60-day period, Lender shall have the right to require that the Company file the Resale Registration Statement within ninety (90) days following the IPO Closing Date, and the Company will use commercially reasonable efforts to cause such Resale Registration Statement to be declared effective within 120 days following the closing date of the IPO. At the time of filing such registration statement, the Company shall enter into a further agreement with the Lender having customary representations, indemnities, opinions of counsel and such other provisions as Lender may reasonably request.

8. **Lock-Up**. If the Company enters into an underwriting agreement with an underwriter for an initial public offering and completes such offering prior to September 30, 2006, Lender will enter into a "lock-up" agreement with such underwriter which shall provide that Lender will not sell or dispose, or agree to sell or dispose, of any shares of common stock of the Company for a period of 180 days following the closing of the public offering or, if Lender is an officer, director, employee or ten percent or more beneficial owner of the Company's common stock, or is an entity controlled by any of such persons, 12 months from the date of closing such public offering.

9. **Effect of Amendments and Allonge**. Except for the foregoing amendments set forth in Sections 2, 3 and 4, the terms and conditions of the Note not inconsistent therewith shall remain in full force and effect. Lender shall attach and permanently affix this Agreement as an allonge to the Note and give notice and a copy of this Agreement to any transferee or pledgee of the Note.

10. **Notices**. To be effective, all notices, elections or other communications and deliveries required or permitted hereunder shall be in writing. A written notice or other communication or delivery shall be deemed to have been given or made hereunder (i) if delivered by hand, when the notifying party delivers such notice or other communication to Lender or the Company, as the case may be, or (ii) if delivered by a nationally known overnight delivery service (such as Fed Ex, UPS or DHL), on the first business day following the date such notice or other communication or delivery is timely delivered to the overnight courier. Communications or deliveries shall be directed to the addresses of the Company or Lender, as applicable, at the addresses set forth below (or such other address as Lender shall designate in writing from time to time).

11. **Governing Law**. This Agreement shall be governed by the laws of the State of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Agreement shall be in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

12. **Successors or Assigns**. The Company and Lender agree that all of the terms of this Agreement shall be binding on their respective successors and assigns, and that the term “Company” and the term “Lender” as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

13. **Invalidity of Particular Provisions**. The Company and Lender agree that the unenforceability or invalidity of any provision or provisions of this Note shall not render any other provision or provisions herein contained unenforceable or invalid.

14. **Confidentiality**. The information contained in this Agreement relative to the Company’s proposed bridge debt financing and public offering are highly confidential. Lender agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Lender that it no longer intends to pursue a public offering, or the Company’s public disclosure of the proposed public offering. Lender has been advised that a breach of this disclosure obligation may jeopardize the Company’s proposed financing. Lender may disclose the terms of this Agreement to any attorney or other advisor of Lender who agrees in writing to be bound by these confidentiality terms.

IN WITNESS WHEREOF, the Company and Lender have executed this Agreement effective the 9th day of March, 2006.

WIRELESS RONIN TECHNOLOGIES, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer
14700 Martin Drive
Eden Prairie, MN 55344

SHAG LLC

By /s/ Hal B. Heyer
Partner
Signature and Title

Address:

2708 Branch Street
Duluth, MN 55812

SCHEDULE A

Date of Note	Principal Amount	Accrued Interest and Penalty as of February 11, 2006
November 11, 2005	$100,000.00	$7,500.00

EXHIBIT 4.13

June 27, 2006

Wireless Ronin Technologies, Inc.
14700 Martin Drive
Eden Prairie, MN 55344
Attn: Jeffrey C. Mack, Chief Executive Officer

Dear Jeff:

Reference is made to the Promissory Note of Wireless Ronin Technologies, Inc. (the "Company") issued to me dated December 27, 2005 in the principal amount of $300,000 (the "Note"). The Note bears interest at the rate of 10% per annum and matures on June 27, 2006.

You have advised me that the Company requires additional funding for its operations and to meet its obligations, and have requested that I agree to defer payment of my Note and accept, in lieu thereof, the Company's bridge units ("Units"), each Unit consisting of a 12% convertible promissory note in the original amount of $50,000 each and a five-year warrant to purchase 10,000 shares of the Company's common stock. You have advised me that the Company completed a $2.775 million bridge unit offering in March 2006 and proposes to issue up to an additional $2.6 million of Units pursuant to the terms of a private placement memorandum ("Memorandum"). A description of the Company and the Units has been set forth in a preliminary private placement Memorandum which I have received and reviewed.

Based on the above, and in consideration of your payment to me of 34,000 shares of the Company's common stock, I agree to extend the maturity date of the payment of the Note, including interest thereon which shall continue to accrue at the rate of 10% per annum. Further, there will be no increase in interest on the Note pending the closing on the Units. The provisions for payment of additional shares of stock or warrants for failure to pay off the Note will not be applicable, unless the Company fails to complete a closing on the Units on or before July 31, 2006. When the Company commences its bridge offering as described in the Memorandum, I agree, at the initial closing, to exchange my Note for Units. The amount of the Note shall be equal to the principal amount of the Company's indebtedness to me, including interest. I will receive a proportionate share of warrants for any partial Unit issued to me.

My agreement herein shall be subject to the Company having completed an initial closing on its additional bridge note offering on or before July 31, 2006. If such closing does not occur by such date, the Note will revert to its original terms.

Very truly yours,

/s/ Barry Butzow
Barry Butzow

EXHIBIT 4.14

June 27, 2006

Wireless Ronin Technologies, Inc.
14700 Martin Drive
Eden Prairie, MN 55344
Attn: Jeffrey C. Mack, Chief Executive Officer

Dear Jeff:

Reference is made to the Promissory Note of Wireless Ronin Technologies, Inc. (the "Company") issued to me dated December 27, 2005 in the principal amount of $300,000 (the "Note"). The Note bears interest at the rate of 10% per annum and matures on June 27, 2006.

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Based on the above, and in consideration of your payment to me of 34,000 shares of the Company's common stock, I agree to extend the maturity date of the payment of the Note, including interest thereon which shall continue to accrue at the rate of 10% per annum. Further, there will be no increase in interest on the Note pending the closing on the Units. The provisions for payment of additional shares of stock or warrants for failure to pay off the Note will not be applicable, unless the Company fails to complete a closing on the Units on or before July 31, 2006. When the Company commences its bridge offering as described in the Memorandum, I agree, at the initial closing, to exchange my Note for Units. The amount of the Note shall be equal to the principal amount of the Company's indebtedness to me, including interest. I will receive a proportionate share of warrants for any partial Unit issued to me.

My agreement herein shall be subject to the Company having completed an initial closing on its additional bridge note offering on or before July 31, 2006. If such closing does not occur by such date, the Note will revert to its original terms.

Very truly yours,

/s/ Jack Norqual
Jack Norqual

EXHIBIT 10.1

2006 EQUITY INCENTIVE PLAN

WIRELESS RONIN TECHNOLOGIES, INC.
2006 EQUITY INCENTIVE PLAN

1. ***Purpose of the Plan***

The purpose of the Wireless Ronin Technologies, Inc. 2006 Equity Incentive Plan is to permit the Board of Directors to develop and implement a variety of stock-based programs based on the changing needs of the Company. The Board of Directors and senior management of Wireless Ronin Technologies, Inc. believe it is in the best interest of its shareholders for officers, employees and certain other persons to own stock in the Company and that such ownership will enhance the Company's ability to attract highly qualified personnel, strengthen its retention capabilities, enhance the long-term performance of the Company to vest in Participants a proprietary interest in the success of the Company and to provide certain "performance-based compensation" within the meaning of Section l62(m)(4)(C) of the Code.

2. ***Definitions***

As used in the Plan, the following definitions apply to the terms indicated below:

(a) "Affiliate" shall mean an entity (whether or not incorporated), controlling, controlled by or under common control with the Company.

(b) "Award" shall mean an Option, SAR, Restricted Stock or Restricted Stock Units, Stock Bonus, Cash Bonus, Performance Awards, Warrant, Dividend Equivalent or other equity-based award granted pursuant to the terms of the Plan.

(c) "Award Agreement" shall mean an agreement, in such form and including such terms as the Committee in its sole discretion shall determine, evidencing an Award.

(d) "Beneficiary" shall mean upon the employee's death, the employee's successors, heirs, executors and administrators, as the case may be.

(e) "Board of Directors" or "Board" shall mean the Board of Directors of Wireless Ronin Technologies, Inc.

(f) "Cash Bonus" shall mean an award of a bonus payable in cash pursuant to Section 11 hereof.

(g) "Cause" shall mean: (i) the Participant's conviction of any crime (whether or not involving the Company) constituting a felony in the jurisdiction involved; (ii) conduct of the Participant related to the Participant's employment for which either criminal or civil penalties against the Participant or the Company may be sought; (iii) a violation of law, rule, or regulation, act of embezzlement, fraud,

dishonesty, breach of fiduciary duty resulting in loss, damage or injury to the Company; (iv) material violation of the Company's policies, including, but not limited to those relating to sexual harassment, the disclosure or misuse of confidential information, or those set forth in Company manuals or statements of policy; (v) serious neglect or misconduct in the performance of the Participant's duties for the Company or willful or repeated failure or refusal to perform such duties.

(h) "Change in Control" shall mean the occurrence of any one of the following events:

(1) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (i) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 2(h); or

(2) A change in the composition of the Board such that the individuals who, as of the Effective Date, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 2(h), that any individual who becomes a member of the Board subsequent to the Effective Date, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those individuals who were members of the Board and who were also members of the Incumbent Board (or became such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(3) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company

("Corporate Transaction"); excluding, however, such a Corporate Transaction pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporation Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 50% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(j) "Committee" shall mean the Compensation Committee of the Board of Directors; *provided, however*, that the Committee shall at all times consist of two or more persons, all of whom are "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act and "outside directors" within the meaning of Section 162(m) of the Code. Each member of the Committee shall be an "independent director" as determined in the Nasdaq Marketplace Rules or the rules or regulations of any exchange on which Company Stock is traded, or any other applicable law or regulation.

(k) "Company" shall mean Wireless Ronin Technologies, Inc. or any successor thereto. References to the Company also shall include the Company's Affiliates unless the context clearly indicates otherwise.

(l) "Company Stock" or "Stock" shall mean the common stock of the Company.

(m) "Disability" shall mean the existence of a physical or mental condition that qualifies for a benefit under the long-term disability plan sponsored by the Company which applies to the Participant. The existence of a Disability shall be determined by the Committee.

(n) "Dividend Equivalents" means any right granted under Section 13.

(o) "Eligible Person" shall mean any employee, officer, non-employee director or an individual consultant or independent contractor providing services to the Company whom the Committee determines to be an Eligible Person.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(q) "Fair Market Value" shall mean, with respect to a share of Company Stock on an applicable date:

(1) If the principal market for the Company Stock (the "Market") is a national securities exchange or the NASDAQ Stock Market, the closing sale price or, if no reported sales take place on the applicable date, the average of the high bid and low asked price of Company Stock as reported for such Market on such date or, if no such quotation is made on such date, on the next preceding day on which there were quotations, provided that such quotations shall have been made within the ten (10) business or trading days preceding the applicable date; or

(2) In the event that paragraph (1) above does not apply, the Fair Market Value of a share of Company Stock on any day shall be determined in good faith by the Committee in a manner consistently applied.

(r) "Immediate Family Members" shall mean a Participant's spouse, child(ren) and grandchild(ren).

(s) "Incentive Stock Option" shall mean an Option that is an "incentive stock option" within the meaning of Section 422 of the Code and that is identified as an Incentive Stock Option in the agreement by which it is evidenced.

(t) "Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option within the meaning of Section 422 of the Code.

(u) "Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option that is granted by the Committee pursuant to Section 6 hereof.

(v) "Participant" shall mean an Eligible Person who receives or is designated to be granted one or more Awards under the Plan.

(w) "Performance Award" shall mean a right granted to an Eligible Person pursuant to Section 12 of the Plan to receive a payment from the Company, in the form of

stock, cash or a combination of both, upon the achievement of established employment, service, performance or other goals (each a "Performance Measure"). A Performance Award shall be evidenced by an agreement, the "Performance Award Agreement," executed by the Participant and the Committee.

(x) "Performance Measures" shall mean any one or more of the following performance measures or criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee in the Award within the time period prescribed by Section 162(m) of the Code and related regulations: (i) revenue; (ii) cash flow; (iii) earnings per share; (iv) income before taxes, or earnings before interest, taxes, depreciation and amortization; (v) return on equity; (vi) total shareholder return; (vii) share price performance; (viii) return on capital; (ix) return on assets or net assets; (x) income or net income; (xi) operating income or net operating income; (xii) operating profit or net operating profit; (xiii) operating margin or profit margin; (xiv) return on operating revenue; (xv) return on invested capital; (xvi) market segment share; (xvii) product release schedules; (xviii) new product innovation; (xix) product cost reduction through advanced technology; (xx) brand recognition/acceptance; (xxi) product ship or sales targets; (xxii) customer segmentation or satisfaction; (xxiii) customer account profitability; or (xxiv) economic value added (or equivalent metric).

(y) "Person" shall mean a "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

(z) "Plan" shall mean this Wireless Ronin Technologies, Inc. 2006 Incentive Plan, as it may be amended from time to time.

(aa) "Restricted Stock" shall mean an award of Company Stock, the grant, issuance, retention and/or vesting of which is subject to such restrictions, conditions and terms as are provided in an Award Agreement.

(bb) "Restricted Stock Award" shall mean an award of Stock granted to an Eligible Person pursuant to Section 9 of the Plan that is subject to the restrictions on transferability and the risk of forfeiture imposed by the provisions of such Section 9.

(cc) "Restricted Stock Unit" shall mean any award of the right to receive Restricted Stock or a cash payment equal to the fair market value of such Company Stock upon the occurrence of some future event, such as the termination of employment, under the terms set forth in an Award Agreement.

(dd) "SAR" or "Stock Appreciation Right" shall mean the right to receive in whole or in part in cash or whole shares of common stock, the Fair Market Value of a share of Company Stock, which right is granted pursuant to Section 7 hereof and subject to the terms and conditions contained therein.

(ee) "Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

(ff) "Stock Bonus" shall mean a grant of a bonus payable in shares of Company Stock pursuant to Section 10 hereof.

(gg) "Subsidiary" shall mean a company (whether a Company, partnership, joint venture or other form of entity) in which the Company, or a company in which the Company owns a majority of the shares of capital stock directly or indirectly, owns an equity interest of fifty percent (50%) or more, and shall have the same meaning as the term "Subsidiary Company" as defined in Section 424(f) of the Code.

(hh) "Vesting Date" shall mean the date established by the Committee on which a Participant has the ability to acquire all or a portion of a grant of a Stock Option or other Award, or the date upon which the restriction on a Restricted Stock or Restricted Stock Units grant shall lapse.

(ii) "Warrant" shall mean any right granted under Section 8 of the Plan.

3. ***Stock Subject to the Plan***

(a) Plan Limit.

Subject to adjustment as provided in Section 15 hereof, the Committee may grant Awards hereunder with respect to shares of Company Stock that in the aggregate do not exceed 1,000,000 shares. The grant of an Award shall not reduce the number of shares of Company Stock with respect to which Awards may be granted pursuant to the Plan, except to the extent shares of common stock are issuable pursuant thereto. Shares subject to Awards granted under the Plan shall count against the foregoing limits at the time they are granted but shall again become available for grant under the Plan as follows:

(1) To the extent that any Options, together with any related rights granted under the Plan, terminate, expire or are cancelled without having exercised the shares covered by such Options, such shares shall again be available for grant under the Plan;

(2) To the extent that any Warrants, together with any related rights granted under the Plan, terminate, expire or are cancelled without having exercised the shares covered by such Warrants, such shares shall again be available for grant under the Plan;

(i) To the extent any shares of Restricted Stock or Restricted Stock Units or any shares of Company Stock granted as a Stock Bonus are forfeited or cancelled for any reason, such shares shall again be available for grant under the Plan; or

(ii) To the extent any shares are issued upon the exercise of an Award by the surrender or tender of Previously Acquired Shares, surrendered or tendered shares shall be available for grant under the Plan.

Shares of Company Stock issued under the Plan may be either newly issued shares or treasury shares, at the discretion of the Committee.

The maximum number of shares of Company Stock that may be issued in the form of Restricted Stock, Stock Bonuses or Restricted Stock Units, is an aggregate of one million (1,000,000) shares.

(b) Individual Limit.

Subject to adjustment as provided in Section 15 hereof, the Committee shall not in any calendar year grant Awards hereunder to any individual Participant with respect to more than 300,000 shares of Company Stock, which limit shall include any shares represented by an Award that has been cancelled. Such Awards may be made up entirely of any one type of Award or any combination of types of Awards available under the Plan, in the Committee's sole discretion.

4. ***Administration of the Plan***

(a) The Plan shall be administered by the Committee. Subject to the express provisions and limitations set forth in the Plan, the Committee shall be authorized and empowered to do all things necessary or desirable, in its sole discretion, in connection with the administration of the Plan, including, without limitation, the following:

(1) to prescribe, amend and rescind rules and regulations relating to the Plan and to define terms not otherwise defined herein;

(2) to determine which persons are Participants, to which of such Participants, if any, Awards shall be granted hereunder and the timing of any such Awards;

(3) to grant Awards to Participants and determine the terms and conditions thereof, including the number of shares subject to Awards and the exercise or purchase price of such shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued employment, the satisfaction of performance criteria, the occurrence of certain events, or other factors;

(4) to establish or verify the extent of satisfaction of any Performance Measures or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(5) to prescribe and amend the terms of agreements or other documents evidencing Awards made under the Plan (which need not be identical);

(6) to determine whether, and the extent to which, adjustments are required pursuant to Section 15;

(7) to interpret and construe the Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company;

(8) without amending the Plan, to grant Awards to Eligible Persons who are foreign nationals performing services for the Company outside of the United States, if any on such terms and conditions different from those specified in the Plan as may in the judgment of the Committee be necessary to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes, the Committee may adopt, ratify or make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its subsidiaries operates or has employees; and

(9) to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Company intends that the most substantial number of Awards granted under the Plan to Eligible Persons whom the Committee believes will be "covered employees" under Section 162(m)(3) of the Code will constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code.

(b) The Committee's determinations under the Plan may, but need not, be uniform and may be made on a Participant-by-Participant basis (whether or not two or more Participants are similarly situated).

(c) All decisions, determinations and interpretations by the Committee regarding the Plan shall be final and binding on all Participants. The Committee shall consider such factors as it deems relevant to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any director, officer or employee of the Company and such attorneys, consultants and accountants as it may select.

(d) The Committee may, without amendment to the Plan, (i) accelerate the date on which any Option, SAR, Performance Award, Warrant or Stock Bonus granted under the Plan becomes exercisable, or otherwise adjust any of the terms of an

Award (except that no such adjustment shall, without the consent of a Participant, reduce the Participant's rights under any previously granted and outstanding Award unless the Committee determines that such adjustment is necessary or appropriate to prevent such Award from constituting "applicable employee remuneration" within the meaning of Section 162(m) of the Code), (ii) subject to Section 9(a), waive any condition of an Award, or otherwise adjust any of the terms of such Award; provided, however, that (A) other than in connection with a change in the Company's capitalization as described in Section 15, the exercise price of any Option, SAR or other form of Award may not be reduced without approval of the Company's shareholders; and (B) the amount payable to a covered employee with respect to a qualified performance-based Award may not be adjusted upwards and the Committee may not waive or alter Performance Measures associated with an Award in a manner that would violate Section 162(m) of the Code; or (iii) as to any Award not intended to constitute "performance-based compensation" under Section 162(m) of the Code, at any time prior to the end of a performance period, the Committee may revise the Performance Measures and the computation of payment if unforeseen events occur which have a substantial effect on the performance of the Company, any subsidiary, division, Affiliate or joint venture of the Company and which, in the judgment of the Committee, make the application of the Performance Measures unfair to the Company or a Participant unless a revision is made. Notwithstanding the forgoing provisions of this Section 4(d), neither the Committee nor the Board may, except for adjustments pursuant to Section 15, or as a result of a Change in Control, materially amend a Restricted Stock or Restricted Stock Unit Award, including an acceleration or waiver of a restriction thereof.

(e) The Committee may determine whether an authorized leave of absence, change in status, or absence in military or government service, shall constitute termination of employment, subject to applicable law.

(f) No member of the Committee shall be liable for any action, omission, or determination relating to the Plan, and the Company shall indemnify and hold harmless each member of the Committee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan, unless, in either case, such action, omission or determination was taken or made by such member, director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. ***Eligible Persons***

The persons who shall be eligible to receive Awards pursuant to the Plan shall be those Eligible Persons defined in Section 2(o) who are designated by the Committee.

6. ***Options***

The Committee may grant Options pursuant to the Plan. Each Option shall be evidenced by an Award Agreement in such form and including such terms as the Committee shall from time to time approve. Except as otherwise provided in the Plan, Options shall comply with and be subject to the following terms and conditions:

(a) Identification of Options.

Each Option granted under the Plan shall be clearly identified in the applicable Award Agreement as either an Incentive Stock Option or as a Non-Qualified Stock Option. In the absence of such identification, an Option shall be deemed to be a Non-Qualified Stock Option.

(b) Exercise Price.

The exercise price-per-share of any Option granted under the Plan shall be such price as the Committee shall determine which shall not be less than 100% of the Fair Market Value of a share of Company Stock on the date on which such Option is granted, except as permitted in connection with the issuance of Options in a transaction to which Section 424(a) of the Code applies.

(c) Term and Exercise of Options.

(1) Except as provided in the Plan or in an Award Agreement, each Option shall remain exercisable until the expiration of ten (10) years from the date such Option was granted; *provided*, *however*, that each Stock Option shall be subject to earlier termination, expiration or cancellation as otherwise provided in the Plan.

(2) Each Option shall be exercisable in whole or in part; *provided*, *however*, that no partial exercise of an Option shall be for an aggregate exercise price of less than $1,000 unless such partial exercise represents the entire unexercised portion of the Option or the entire portion of the Option that is then exercisable. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof. Upon the partial exercise of an Option, the Award Agreement evidencing such Option shall be returned to the Participant exercising such Option together with the delivery of the certificates described in Section 6(c)(4) hereof.

(3) An Option shall be exercised by delivering notice to the Company's principal office, to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise, and by paying the Company the full purchase price of the shares to be acquired upon exercise of the Option in the manner provided in Section 14(j). Such notice shall be accompanied by the Award Agreement or Agreements evidencing the Option shall specify the number of shares of Company Stock with respect to which the Option is being exercised and the effective

date of the proposed exercise and shall be signed by the Participant. The Participant may withdraw such notice at any time prior to the close of business on the business day immediately preceding the effective date of the proposed exercise, in which case such Award Agreement or Agreements shall be returned to him.

(4) Certificates for shares of Company Stock purchased upon the exercise of an Option shall be issued in the name of the Participant or his or her Beneficiary (or permitted transferee), as the case may be, and delivered to the Participant or his or her Beneficiary (or permitted transferee), as the case may be, as soon as practicable following the effective date on which the Option is exercised.

(5) The Committee may at its sole discretion on a case by case basis, in any applicable agreement evidencing an Option (other than, to the extent inconsistent with the requirements of Section 422 of the Code, an Incentive Stock Option), permit a Participant to transfer all or some of the Options to (A) the Participant's Immediate Family Members, or (B) a trust or trusts for the exclusive benefit of such Immediate Family Members. Following any such transfer, any transferred Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to the transfer.

(d) Limitations on Grant of Incentive Stock Options.

(1) To the extent that the aggregate Fair Market Value (determined as of the time the option is granted) of any stock with respect to which Incentive Stock Options granted under the Plan and all other plans of the Company (and any plans of any "Subsidiary Company" or "Parent Company" of the Company within the meaning of Section 424 of the Code) are first exercisable by any employee during any calendar year shall exceed the maximum limit, if any, imposed from time to time under Section 422 of the Code, such Options in excess of such limit shall be treated as Non-Qualified Stock Options. In such an event, the determination of which Options shall remain Incentive Stock Options and which shall be treated as Non-Qualified Stock Options shall be based on the order in which such Options were granted. All other terms and provisions of such Options that are deemed to be Non-Qualified Stock Options shall remain unchanged.

(2) No Incentive Stock Option may be granted to an individual if, at the time of the proposed grant, such individual owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its "Subsidiary Companies" (within the meaning of Section 424 of the Code), unless (A) the exercise price of such Incentive Stock Option is at least one hundred ten percent (110%) of the Fair Market Value of a share of Company Stock at the time such Incentive Stock Option is granted and (B) such Incentive Stock Option is not

exercisable after the expiration of five years from the date such Incentive Stock Option is granted.

7. ***Stock Appreciation Rights (SARs)***

The Committee may grant SARs pursuant to the Plan, which SARs shall be evidenced by Award Agreements in such form as the Committee shall from time to time approve. SARs shall comply with and be subject to the following terms and conditions:

(a) Exercise Price.

The exercise price of any SAR granted under the Plan shall be determined by the Committee at the time of the grant of such SAR, which shall not be less than 100% of the Fair Market Value of a share of Company Stock on the date on which such SAR is granted.

(b) Benefit Upon Exercise.

(1) The exercise of a SAR with respect to any number of shares of Company Stock shall entitle a Participant to a payment, for each such share, equal to the excess of (A) the Fair Market Value of a share of Company Stock on the exercise date over (B) the exercise price of the SAR. Payment may be made in whole or in part in cash, whole shares of the Company's common stock, or a combination of cash and stock.

(2) All payments under this Section 7(b) shall be made as soon as practicable, but in no event later than five business days, after the effective date of the exercise of the SAR.

(c) Term and Exercise of SARs.

(1) Each SAR shall be exercisable on such date or dates, during such period and for such number of shares of Company Stock as shall be determined by the Committee and set forth in the agreement evidencing such SAR; *provided*, *however*, that no SAR shall be exercisable after the expiration of ten (10) years from the date such SAR was granted; and, *provided*, *further*, that each SAR shall be subject to earlier termination, expiration or cancellation as provided in the Plan.

(2) Each SAR, may be exercised in whole or in part; *provided*, *however*, that no partial exercise of a SAR shall be for an aggregate exercise price of less than $1,000. The partial exercise of a SAR shall not cause the expiration, termination or cancellation of the remaining portion thereof. Upon the partial exercise of a SAR, the Award Agreement evidencing such SAR, marked with such notations as the Committee may deem appropriate to evidence such partial exercise, shall be returned to the Participant exercising such SAR, together with the payment described in Section 7(b)(1) or 7(b)(2) hereof.

(3) A SAR shall be exercised by delivering notice to the Company's principal office, to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise. Such notice shall be accompanied by the applicable Award Agreement evidencing the SAR, shall specify the number of shares of Company Stock with respect to which the SAR is being exercised and the effective date of the proposed exercise, and shall be signed by the Participant. The Participant may withdraw such notice at any time prior to the close of business on the business day immediately preceding the effective date of the proposed exercise, in which case the Award Agreement evidencing the SAR shall be returned to him.

(4) Except as otherwise provided in an applicable Award Agreement, during the lifetime of a Participant, each SAR granted to a Participant shall be exercisable only by the Participant and no SAR shall be assignable or transferable otherwise than by will or by the laws of descent and distribution. The Committee may, in any applicable Award Agreement evidencing a SAR, permit a Participant to transfer all or some of the SAR to (A) the Participant's Immediate Family Members, or (B) a trust or trusts for the exclusive benefit of such Immediate Family Members. Following any such transfer, any transferred SARs shall continue to be subject to the same terms and conditions as were applicable immediately prior to the transfer.

8. ***Warrants***

The Committee may grant Warrants pursuant to the Plan. Each Warrant shall be evidenced by an Award Agreement in such form and including such terms as the Committee shall from time to time approve. Except as otherwise provided in the Plan, Warrants shall comply with and be subject to the following terms and conditions:

(a) Identification of Warrants.

Each Warrant granted under the Plan shall be identified as such in the applicable Award Agreement.

(b) Exercise Price.

The exercise price-per-share of any Warrant granted under the Plan shall be such price as the Committee shall determine which shall not be less than 100% of the Fair Market Value of a share of Company Stock on the date on which such Warrant is granted, except as permitted in connection with the issuance of Warrants in a transaction to which Section 424(a) of the Code applies.

(c) Term and Exercise of Warrants.

(1) Except as provided in the Plan or in an Award Agreement, each Warrant shall remain exercisable until the expiration of ten (10) years from the date

such Warrant was granted; *provided*, *however*, that each Warrant shall be subject to earlier termination, expiration or cancellation as otherwise provided in the Plan.

(2) Each Warrant shall be exercisable in whole or in part; *provided*, *however*, that no partial exercise of a Warrant shall be for an aggregate exercise price of less than $1,000 unless such partial exercise represents the entire unexercised portion of the Warrant or the entire portion of the Warrant that is then exercisable. The partial exercise of a Warrant shall not cause the expiration, termination or cancellation of the remaining portion thereof. Upon the partial exercise of a Warrant, the Award Agreement evidencing such Warrant shall be returned to the Participant exercising such Warrant together with the delivery of the certificates described in Section 6(c)(4) hereof.

(3) A Warrant shall be exercised by delivering notice to the Company's principal office, to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise, and by paying the Company the full purchase price of the shares to be acquired upon exercise of the Warrant in the manner provided in Section 14(j). Such notice shall be accompanied by the Award Agreement or Agreements evidencing the Warrant and shall specify the number of shares of Company Stock with respect to which the Warrant is being exercised and the effective date of the proposed exercise and shall be signed by the Participant. The Participant may withdraw such notice at any time prior to the close of business on the business day immediately preceding the effective date of the proposed exercise, in which case such Award Agreement or Agreements shall be returned to him.

(4) Certificates for shares of Company Stock purchased upon the exercise of a Warrant shall be issued in the name of the Participant or his or her Beneficiary (or permitted transferee), as the case may be, and delivered to the Participant or his or her Beneficiary (or permitted transferee), as the case may be, as soon as practicable following the effective date on which the Warrant is exercised.

(5) The Committee may at its sole discretion on a case-by-case basis, in any applicable agreement evidencing a Warrant, permit a Participant to transfer all or some of the Warrants to (A) the Participant's Immediate Family Members, or (B) a trust or trusts for the exclusive benefit of such Immediate Family Members. Following any such transfer, any transferred Warrants shall continue to be subject to the same terms and conditions as were applicable immediately prior to the transfer.

9. ***Restricted Stock or Restricted Stock Units***

The Committee may grant shares of Restricted Stock or Restricted Stock Units pursuant to the Plan, and may provide that a portion of a Participant's compensation may be granted in the form of Restricted Stock or Restricted Stock Units. Each grant of shares of Restricted Stock or Restricted Stock Units shall be evidenced by an Award Agreement in such form and containing such terms and conditions and subject to such agreements or understandings as the Committee shall from time to time approve. Each grant of shares of Restricted Stock or Restricted Stock Units shall comply with and be subject to the following terms and conditions:

(a) Issue Date and Vesting Date; Minimum Restriction Period.

At the time of the grant of Restricted Stock or Restricted Stock Units, the Committee shall establish the date of issuance and vesting with respect to such shares or Awards. In the case of Restricted Stock Units, no shares of Company Stock shall be issued when the Award is granted, but rather upon the lapse of restrictions and the restricted period, at which time, shares of Company Stock or other cash or property shall be issued to the Participant holding the Restricted Stock Units. The restriction period for an Award of Restricted Stock and Restricted Stock Units shall not be less than three (3) years, except that a restriction period of at least one (1) year is permitted if the Award is performance based.

(b) Conditions to Vesting.

At the time of the grant of Restricted Stock or Restricted Stock Units, the Committee may impose such restrictions and conditions, not inconsistent with the provisions hereof, to the vesting of such shares or units, as it, in its absolute discretion, deems appropriate. By way of example and not by way of limitation, the Committee may require, as a condition to the vesting of any class or classes of Restricted Stock or Restricted Stock Units, that the Participant or the Company achieve such Performance Measures including, but not limited to the period of active service as the Committee may specify at the time of the grant.

(c) Restrictions on Transfer Prior to Vesting.

Prior to the vesting of Restricted Stock or Restricted Stock Units, no transfer of a Participant's rights with respect to such shares or units, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to such shares or units, but immediately upon any attempt to transfer such rights, such shares or units, and all of the rights related thereto, shall be forfeited by the Participant and the transfer shall be of no force or effect.

(d) Certificates.

Restricted Stock issued prior to the Vesting Date may be certificated or uncertificated, as determined by the Committee.

(1) Except as otherwise provided in this Section 9 hereof, reasonably promptly after the date identified in the Award Agreement for issuance of certificated shares of Restricted Stock, the Company shall cause to be

issued a stock certificate, registered in the name of the Participant to whom such shares were granted, evidencing such shares; *provided*, that the Company shall not cause to be issued such a stock certificate unless it has received a stock power duly endorsed in blank with respect to such shares. Each such stock certificate shall bear the following legend:

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including forfeiture provisions and restrictions against transfer) contained in the Wireless Ronin Technologies, Inc. 2006 Equity Incentive Plan and an Award Agreement entered into between the registered owner of such shares and Wireless Ronin Technologies, Inc. A copy of the Plan and Award Agreement is on file in the office of the Secretary of Wireless Ronin Technologies, Inc., 14700 Martin Drive, Eden Prairie, MN 55344.

Such legend shall not be removed from the certificate evidencing such shares until such shares vest pursuant to the terms of the Award Agreement.

(2) Each certificate issued pursuant to Section 9(d)(1) hereof, together with the stock powers relating to the shares of Restricted Stock evidenced by such certificate, shall be deposited by the Company with a custodian designated by the Company (which custodian may be the Company). The Company shall cause such custodian to issue to the Participant a receipt evidencing the certificates held by it which are registered in the name of the Participant.

(e) Consequences Upon Vesting.

Upon the vesting of a share of Restricted Stock pursuant to the terms hereof, the restrictions of Section 9(c) hereof shall cease to apply to such share. Reasonably promptly after a share of Restricted Stock vests pursuant to the terms hereof, the Company shall cause to be issued and delivered to the Participant to whom such shares (whether certificated or uncertificated) were granted, a certificate evidencing such share, free of the legend set forth in Section 9(d)(1) hereof, together with any other property of the Participant held by the custodian pursuant to Section 9(d) hereof.

(f) Failure to Vest.

Except as may be provided by the Committee, in the event of a Participant's termination of employment or relationship with the Company prior to all of his Restricted Stock becoming vested, or in the event any conditions to the vesting of Restricted Stock have not been satisfied prior to the deadline for the satisfaction of such conditions as set forth in the Award, the shares

of Restricted Stock which have not vested shall be forfeited, and the Committee may provide that (i) any purchase price paid by the Participant be returned to the Participant or (ii) a cash payment equal to the Restricted Stock's Fair Market Value on the date of forfeiture, if lower be paid to the Participant.

(g) Voting Rights and Dividends.

The Participant shall have the right to vote all shares of Restricted Stock during the period the restriction is enforced. Whenever such voting rights are to be exercised, the Company shall provide the Participant with the same notices and other materials as are provided to other holders of the Stock, and the Participant shall be provided adequate opportunity to review the notices and material and vote the Restricted Stock allocated to him or her. Any dividends authorized by the Company to be paid to the Participant during the period the restriction is enforced, will be subject to the same restrictions as the underlying shares upon which the dividend is declared.

10. ***Stock Bonuses***

The Committee may grant Stock Bonuses in such amounts as it shall determine from time to time, subject to the limit set forth in Section 3 hereof. A Stock Bonus shall be in lieu of all or a portion of a Participant's salary or bonus and shall be paid at such time (including a future date selected by the Committee at the time of grant) and subject to such conditions as the Committee shall determine at the time of the grant of such Stock Bonus. By way of example and not by way of limitation, the Committee may require, as a condition to the payment of a Stock Bonus, that the Participant or the Company achieve such Performance Measures as the Committee may specify at the time of the grant. Certificates for shares of Company Stock granted as a Stock Bonus shall be issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is required to be paid. Prior to the date on which a Stock Bonus awarded hereunder is required to be paid, such Award shall constitute an unfunded, unsecured promise by the Company to distribute Company Stock in the future.

11. ***Cash Bonuses***

The Committee may, in its absolute discretion, in connection with any grant of Restricted Stock, Restricted Stock Units, Stock Bonus, Warrants or Non-Qualified Stock Options or at any time thereafter, grant a Cash Bonus, payable promptly after the date on which the Participant is required to recognize income for federal income tax purposes in connection with such grant of Restricted Stock, Restricted Stock Units, Non-Qualified Stock Options, Warrants or Stock Bonuses, in such amounts as the Committee shall determine from time to time; *provided*, *however*, that in no event shall the amount of a Cash Bonus exceed the Fair Market Value of the related shares of Restricted Stock or Restricted Stock Units or Stock Bonus on such date on the limits set forth in Section 3(b). A Cash Bonus shall be subject to such conditions as the Committee shall determine at the time of the grant of such Cash Bonus. Notwithstanding anything contained herein to the contrary, a Cash Bonus is intended to be qualified performance-based compensation under Section 162(m) and the rules and regulations thereunder, and no

payment shall be made under any such Cash Bonus until the Committee certifies in writing that the Performance Measures for the performance period have in fact been achieved.

12. ***Performance Awards***

The Committee may grant Performance Awards which may be earned based upon achievement of Performance Measures. With respect to each such award, the Committee shall establish a performance period over which achievement of Performance Measures shall be determined and performance measures to be met or exceeded. Such standards shall be established at the time of such award and set forth in the Award Agreement.

(a) Performance Awards.

Each Performance Award shall have a maximum value established by the Committee at the time of such award.

(b) Performance Measures.

Performance Awards shall be awarded to an Eligible Person contingent upon future performance of the Company and/or the Company's subsidiary, division or department in which such person is employed over the performance period. The Committee shall establish the Performance Measures applicable to such performance.

(c) Award Criteria.

In determining the value of Performance Awards, the Committee shall take into account an eligible person's responsibility level, performance, potential, cash compensation level, unexercised Options, other incentive awards and such other considerations as it deems appropriate. Notwithstanding the preceding sentence, to the extent necessary for a Performance Award payable in cash to be qualified performance-based compensation under Section 162(m) of the Code and the rules and regulations thereunder, the maximum amount that may be paid under all such Performance Awards to any one person during any calendar year shall be $1,500,000.

(d) Payment.

Following the end of each performance period, the Participant holding each Performance Award shall be entitled to receive payment of an amount, not exceeding the maximum value of the Performance Award, based on the achievement of the Performance Measures for such performance period, as determined by the Committee. Payment of Performance Awards may be made wholly in cash, wholly in shares of common stock or a combination thereof, all at the discretion of the Committee. Payment shall be made in a lump sum or in installments, and shall be subject to such vesting and other terms and conditions as may be prescribed by the Committee for such purpose in the Award Agreement. Notwithstanding anything contained herein to the contrary, in the case of a Performance Award intended to be qualified performance-based compensation under Section 162(m) and the rules and regulations thereunder, no payment shall be made under any such Performance Award until the Committee certifies in writing that the Performance Measures for the performance period have in fact been achieved.

(e) Other Terms and Conditions.

When a Performance Award is payable in installments in common stock, if determined by the Committee, one or more stock certificates or book-entry credits registered in the name of the Participant representing shares of common stock which would have been issuable to the Participant if such payment had been made in full on the day following the end of the applicable performance period may be registered in the name of such Participant, and during the period until such installment becomes due such Participant shall have the right to receive dividends (or the cash equivalent thereof) and shall also have the right to vote such common stock and all other shareholder rights (in each case unless otherwise provided in the agreement evidencing the Performance Award), with the exception that (i) the Participant shall not be entitled to delivery of any stock certificate until the installment payable in shares becomes due, (ii) the Company shall retain custody of any stock certificates until such time and (iii) the Participant may not sell, transfer, pledge, exchange, hypothecate or dispose of such common stock until such time. A distribution with respect to shares of common stock payable in installments which has not become due, other than a distribution in cash, shall be subject to the same restrictions as the shares of common stock with respect to which such distribution was made, unless otherwise determined by the Committee.

(f) Performance Award Agreements.

Each Performance Award shall be evidenced by an agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve.

13. ***Dividend Equivalents and Other Equity-Based Awards***

The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, shares, other securities, other Awards or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of shares with respect to a number of shares determined by the Committee. Subject to the terms of the Plan, such Dividend Equivalents may have such terms and conditions as the Committee shall determine. The Committee may grant other types of equity-based Awards in such amounts and subject to such terms and conditions, as the Committee shall in its sole discretion may determine, subject to the provisions of the Plan. Stock Awards may entail the transfer of actual shares of Company Stock to Participants, or payment in cash or otherwise of amounts based on the value of shares of Company Stock.

14. ***Other Provisions Applicable to Awards.***

(a) Change in Control.

(1) *Acceleration of vesting.*

Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Committee in any Award Agreement, in the event of a Change in Control:

(i) Any Options, Stock Appreciation Rights and Warrants outstanding as of the date of such Change in Control, and which are not then exercisable and vested, shall become fully exercisable and vested.

(ii) The restrictions and deferral limitations applicable to any Restricted Stock or Restricted Stock Units shall lapse, and such Restricted Stock or Restricted Stock Units shall become free of all restrictions and become fully vested.

(iii) All Performance Awards shall be considered to be earned and payable in full, and any deferral or other restriction shall lapse and such Performance Awards shall be settled in cash or shares, as determined by the Committee, as promptly as is practicable.

(iv) All restrictions on other Awards shall lapse and such Awards shall become free of all restrictions and become fully vested.

(2) Cash Payment for Options.

If a Change in Control of the Company occurs, then the Committee, if approved by the Committee in its sole discretion either in an Award Agreement issued at the time of the grant or at any time after the grant of an Award, and without the consent of any Participant affected thereby, may determine that:

(i) some or all Participants holding outstanding Awards will receive, with respect to some or all of the shares of Company Stock subject to such Awards, as of the effective date of any such Change in Control of the Company, cash in an amount equal to the excess of the Fair Market Value of such shares immediately prior to the effective date of such Change in Control of the Company over the exercise price per share of such Awards; and

(ii) with respect to any granted and outstanding Award, the Fair Market Value of the shares of Company Stock underlying such Award is less than or equal to the exercise price per share of such Award as of the effective date of the applicable Change in Control and the Award, therefore, shall terminate as of the effective date of the applicable Change in Control.

If the Committee makes a determination as set forth in subparagraph (i) of this subsection (2), then as of the effective date of any such Change in Control of the Company such Awards will terminate as to such shares and the Participants formerly holding such Awards will only have the right to receive such cash payment(s). If the Committee makes a determination as set forth in subparagraph (ii) of this subsection (2), then as of the effective date of any such Change in Control of the Company such Awards will terminate, become void and expire as to all unexercised shares of Common Stock subject to such Awards on such date, and the Participants formerly holding such Awards will have no further rights with respect to such Awards.

(3) Limitation on Change in Control Payments.

Any limitations on payments made due to a Change in Control shall be set forth in the Award Agreement.

(b) Suspension or Cancellation for Cause.

If the Committee reasonably believes that a Participant has committed an act of misconduct which the Committee determines may constitute Cause, it may suspend the Participant's right to exercise any rights under an Award pending a determination by the Committee. If the employment of a Participant is terminated by the Company for Cause, then the Committee shall have the right to cancel any Awards granted to the Participant, whether or not vested, under the Plan. Any rights the Company may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company may have under any other agreement with a Participant or at law or in equity. Any determination of whether a Participant's employment is (or is deemed to have been) terminated for Cause shall be made by the Committee in its sole discretion, which determination shall be final and binding on all parties. If, subsequent to a Participant's termination of employment (whether voluntary or involuntary) without Cause, it is discovered that the Participant's employment could have been terminated for Cause, such Participant's employment shall be deemed to have been terminated for Cause. A Participant's termination of employment for Cause shall be effective as of the date of the occurrence of the event giving rise to Cause, regardless of when the determination of Cause is made.

(c) Right of Recapture.

If at any time within one year after the date on which a Participant exercises rights under an Award, or if income is realized by a Participant in connection with any other stock-based award (each of which events shall be a "realization event"), if the Committee determines in its discretion that the Company has been materially harmed by the Participant, whether such harm (i) results in the Participant's termination or deemed termination of employment for Cause or (ii) results from any activity of the Participant determined by the Committee to be in competition with any activity of the Company, or otherwise prejudicial, contrary or harmful to the interests of the Company (including, but not limited to, accepting employment with or serving as a consultant, adviser or in any other capacity to an entity that is in competition with or acting against the interest of the Company), then any gain realized by the Participant from the realization event shall be paid by the Participant to the Company upon notice from the Company. Such gain shall be determined as of the date of the realization event, without regard to any subsequent change in the Fair Market Value of a share of Company Stock. The Company shall have the right to offset such gain against any amounts otherwise owed to the Participant by the Company (whether as wages, vacation pay, or pursuant to any benefit plan or other compensatory arrangement).

(d) Forfeiture for Financial Reporting Misconduct.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting

requirement under the securities laws, if the Participant knowingly or grossly negligently engaged in the misconduct, or if one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes – Oxley Act of 2002, the Participant shall reimburse the Company the amount of any payment in settlement of an Award, and the income realized by a Participant in connection with any other stock based award, earned or accrued during the twelve (12) month period following the first public issuance or filing with the Securities and Exchange Commission (which ever just occurred) of the financial document embodying such financial reporting requirement.

(e) Consideration of Awards.

Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

(f) Awards May Be Granted Separately or Together.

Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award or any award granted under any plan of the Company other than the Plan. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any such other plan of the Company may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(g) No Limit on Other Compensation Arrangements.

Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment, etc.

The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company. In addition, the Company may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise provided in the Plan or in any Award Agreement.

(i) No Fractional Shares.

No fractional shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of a fractional share, or whether fractional rights shall be cancelled or otherwise eliminated.

(j) Forms of Payment Under Awards.

Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in such form or forms as the Committee shall determine (including, without limitation, cash, shares, other securities, other

Awards or other property or any combination thereof), and may be made in a single payment or transfer, in installments, in each case in accordance with rules of the Committee.

Except as provided herein, the purchase price of each share of Stock purchased by an Eligible Person or transferee upon the exercise of any Option or other Award requiring payment shall be paid: (i) in United States Dollars in cash or by check, bank draft or money order payable to the order of the Company; (ii) at the discretion of the Committee, through the delivery of shares of Stock, having initially or as a result of successive exchanges of shares, an aggregate fair market value (as determined in the manner provided under this Plan) equal to the aggregate purchase price for the Stock as to which the Option is being exercised; (iii) at the discretion of the Committee, by a combination of both (i) and (ii) above; or (iv) by such other method as may be permitted in the written stock option agreement between the Company and the Optionee.

(k) Limits on Transfer of Awards.

Subject to Sections 6(c), 7(c) and 8(c), no Award and no right under any such Award shall be transferable by a Participant otherwise than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules promulgated thereunder; *provided, however,* that, if so determined by the Committee, a Participant may designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Except as otherwise provided in Sections 6(c), 7(c) or 8(c), or any applicable Award Agreement or amendment thereto, each Award or right under any Award shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. Any Award which is transferred pursuant to a qualified domestic relations order or as otherwise permitted by the Plan and the applicable Award Agreement shall remain subject to the terms and conditions set forth in the Award Agreement and the Plan. Except as otherwise provided in any applicable Award Agreement or amendment thereto, no Award or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company.

(l) Term of Awards.

The term of each Award shall be for such periods as may be determined by the Committee at the time of grant but in no event shall any Award have a term of more than 10 years.

15. ***Adjustment Upon Changes in Company Stock***

(a) Adjustments.

In the event that any dividend or other distribution (whether in the form of cash, shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company or other similar corporate transaction or event affecting shares of the Company would be reasonably likely to result in the diminution or enlargement of any of the

benefits or potential benefits intended to be made available under the Plan or under an Award (including, without limitation, the benefits or potential benefits of provisions relating to the term, vesting or exercisability of any Option, Warrant or the availability of any Stock Appreciation Rights, if any, contained in any Award, and any Change in Control or similar provisions of any Award), the Committee shall, in such manner as it shall deem equitable or appropriate in order to prevent such diminution or enlargement of any such benefits or potential benefits, adjust any or all of (i) the number and type of shares (or other securities or other property) which thereafter may be made the subject of Awards under the Plan, (ii) the number and type of shares (or other securities or other property) subject to outstanding Awards and (iii) the purchase or exercise price with respect to any Award.

(b) Outstanding Restricted Stock.

Unless the Committee in its absolute discretion otherwise determines, any securities or other property (including dividends paid in cash) received by a Participant with respect to a share of Restricted Stock, which has passed its issuance date but has not vested as of the date of such event, as a result of any dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination, exchange of shares or otherwise, not involving a Change in Control, shall not vest until such share of Restricted Stock vests in accordance with a Participant's Award Agreement, and shall be promptly deposited with the custodian designated pursuant to Paragraph 9(d)(2) hereof.

16. ***Rights as a Shareholder***

No person shall have any rights as a shareholder with respect to any shares of Company Stock covered by or relating to any Option Warrant or Restricted Stock Unit granted pursuant to the Plan until the date that the Participant becomes the registered owner of such shares. Except as otherwise expressly provided in Section 15 hereof, no adjustment to any Option Warrant or Restricted Stock Unit shall be made for dividends or other rights for which the record date occurs prior to the date such stock certificate is issued.

17. ***No Special Employment Rights; No Right to Award***

(a) Nothing contained in the Plan or any Award shall confer upon any Participant any right with respect to the continuation of his or her employment by the Company or interfere in any way with the right of the Company, subject to the terms of any separate employment agreement to the contrary, at any time to terminate such employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Award.

(b) No person shall have any claim or right to receive an Award hereunder. The Committee's granting of an Award to a Participant at any time shall neither require the Committee to grant an Award to such Participant or any other Participant or other person at any time nor preclude the Committee from making subsequent grants to such Participant or any other Participant or other person.

18. ***Securities Matters***

(a) The Company shall be under no obligation to effect the registration pursuant to the Securities Act of any interests in the Plan or any shares of Company Stock to be issued hereunder or to effect similar compliance under any state laws. Notwithstanding anything herein to the contrary, the Company shall not be obligated to cause to be issued or delivered any certificates evidencing shares of Company Stock pursuant to the Plan unless and until the Company is advised by its counsel that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange or market on which shares of Company Stock are traded. The Committee may require, as a condition of the issuance and delivery of certificates evidencing shares of Company Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that such certificates bear such legends, as the Committee, in its sole discretion, deems necessary or desirable.

(b) The exercise of any Option granted hereunder shall be effective only at such time as counsel to the Company shall have determined that the issuance and delivery of shares of Company Stock pursuant to such exercise is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange or market on which shares of Company Stock are traded.

19. ***Compliance with Rule 16b-3***

It is intended that the Plan be applied and administered in compliance with Rule l6b-3. If any provision of the Plan would be in violation of Rule 16b-3 if applied as written, such provision shall not have effect as written and shall be given effect so as to comply with Rule l6b-3, as determined be the Committee. The Committee is authorized to amend the Plan and to make any such modifications to Award Agreements to comply with Rule l6b-3, as it may be amended from time to time, and to make any other such amendments or modifications deemed necessary or appropriate to better accomplish the purposes of the Plan in light of any amendments made to Rule 16b-3.

20. ***Tax Matters***

(a) Withholding. To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any issuance, exercise or vesting of an Award, or any disposition of shares of Company Stock. The Company shall not be required to issue shares or to recognize the disposition of such shares until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by having the Company withhold a portion of the shares of stock that otherwise would be issued to a Participant under such Award or by tendering a Participant’s Previously Acquired Shares.

(b) Required Consent to and Notification of Code Section 83(b) Election. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Code Section 83(b)) or under a similar provision of the laws of a jurisdiction outside the United States may be made unless expressly permitted by the terms of the Award Agreement or by action of the Committee in writing prior to the making of such election. In any case in which a Participant is permitted to make such an election in connection with an Award, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Code Section 83(b) or other applicable provision.

(c) Requirement of Notification Upon Disqualifying Disposition Under Code Section 421(b). If any Participant shall make any disposition of shares of stock delivered pursuant to the exercise of an ISO under the circumstances described in Code Section 421(b) (i.e., a disqualifying disposition), such Participant shall notify the Company of such disposition within ten (10) days thereof.

21. ***Amendments***

Except to the extent prohibited by applicable law and unless otherwise expressly provided in the Plan:

(a) Amendments to the Plan.

The Board of Directors of the Company may amend, alter, suspend, discontinue or terminate the Plan at any time and from time to time; *provided, however,* that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the shareholders of the Company, no such amendment, alteration, suspension, discontinuation or termination shall be made that, absent such approval, would (i) increase the number of shares that may be issued under the Plan; (ii) permit granting of Options at less than the market price of Company Stock; (iii) permit the repricing of outstanding Options; (iv) amend the maximum shares set forth that may be granted as Options, Stock Appreciation Rights, Warrants, Restricted Stock or Restricted Stock Units or Stock Bonus to any Participant; (v) extend the term of the Plan; (vi) change the class of persons eligible to participate in the Plan; or (vii) otherwise implement any amendment required to be approved by shareholders under the rules of any applicable stock exchange or NASDAQ Marketplace Rules.

(b) Correction of Defects, Omissions and Inconsistencies.

The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

22. ***No Obligation to Exercise***

The grant to a Participant of an Option, Warrant, SAR, Performance Award or other equity-based Awards shall impose no obligation upon such Participant to exercise such Award.

23. ***Transfers Upon Death***

No transfer by will or the laws of descent and distribution of any Stock Award, or the right to exercise any Stock Award, shall be effective to bind the Company unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Stock Award that are or would have been applicable to the Participant and to be bound by the acknowledgments made by the Participant in connection with the grant of the Stock Award.

24. ***Expenses and Receipts***

The expenses related to administering the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Stock Award will be used for general corporate purposes.

25. ***Limitations Imposed By Section 162(m)***

Notwithstanding any other provision hereunder, prior to a Change in Control, if and to the extent that the Committee determines the Company's federal tax deduction in respect of a Stock Award may be limited as a result of Section 162(m) of the Code, the Committee may take the following actions:

(a) With respect to Options, SARs, Warrants or Restricted Stock Units, the Committee may delay the payment in respect to such Options, SARs, Warrants or Restricted Stock Units until a date that is within 30 days after the earlier to occur of (i) the date that compensation paid to the Participant no longer is subject to the deduction limitation under Section 162(m) of the Code and (ii) the occurrence of a Change in Control. In the event that a Participant exercises an Option, Warrants or SAR at a time when the Participant is a "covered employee," and the Committee determines to delay the payment in respect of such any Stock Award, the Committee shall credit cash or, in the case of an amount payable in Company Stock, the Fair Market Value of the Company Stock, payable to the Participant to a book-entry account established in the Participant's name in the financial records of the Company. The Participant shall have no rights in respect of such account and the amount credited thereto shall not be transferable by the Participant other than by will or laws of descent and distribution. The Committee may credit additional amounts to such account as it may determine in its sole discretion. Any account created hereunder shall represent only an unfunded unsecured promise by the Company to pay the amount credited thereto to the Participant in the future.

(b) With respect to Restricted Stock or Restricted Stock Units and Stock Bonuses, the Committee may require the Participant to surrender to the Committee any certificates with respect to Restricted Stock and Stock Bonuses in order to cancel the Awards of such Restricted Stock or Restricted Stock Units and Stock Bonuses (and any related Cash Bonuses). In exchange for such cancellation, the Committee shall credit to a book-entry account established in the Participant's

name in the financial records of the Company a cash amount equal to the Fair Market Value of the shares of Company Stock subject to such awards. The amount credited to such account shall be paid to the Participant within 30 days after the earlier to occur of (i) the date that compensation paid to the Participant no longer is subject to the deduction limitation under Section 162(m) of the Code and (ii) the occurrence of a Change in Control. The Participant shall have no rights in respect of such account and the amount credited thereto shall not be transferable by the Participant other than by will or laws of descent and distribution. The Committee may credit additional amounts to such account as it may determine in its sole discretion. Any account created hereunder shall represent only an unfunded unsecured promise by the Company to pay the amount credited thereto to the Participant in the future.

26. ***Compliance with Section 409A of the Code***

Notwithstanding anything herein to the contrary, any Award that is deferred compensation within the meaning of Code Section 409A shall be automatically modified and limited to the extent that the Committee determines necessary to avoid the imposition of the additional tax under Code Section 409A(9)(1)(B) on a Participant holding such Award.

27. ***Failure to Comply***

In addition to the remedies of the Company elsewhere provided for herein, a failure by a Participant (or beneficiary or permitted transferee) to comply with any of the terms and conditions of the Plan or Agreement, unless such failure is remedied by such Participant (or a beneficiary or permitted transferee) within ten (10) days after having been notified of such failure by the Committee, shall be grounds for the cancellation and forfeiture of such Award, in whole or in part, as the Committee, in its absolute discretion, may determine. No Participant will have rights under an Award granted to such Participant unless and until an Award Agreement shall have been duly executed on behalf of the Company.

28. ***Effective Date of Plan***

This Plan was adopted by the Board of Directors on March 30, 2006, subject to approval by the shareholders of the Company, such approval to occur no later than March 29, 2007. The Plan shall be effective upon such approval (the “Effective Date”).

29. ***Term of the Plan***

The Plan and the right to grant Awards under the Plan will terminate on the tenth (10^{th}) anniversary of the effective date unless terminated earlier.

30. ***Severability of Provisions***

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

31. ***Applicable Law***

Except to the extent preempted by any applicable law, the Plan will be construed and administered in accordance with the laws of the State of Minnesota, without reference to the principles of conflicts of law.

32. ***No Trust or Fund Created***

Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

EXHIBIT 10.2

2006 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

1. **PURPOSE**

The purpose of this 1997 Director Stock Option Plan (the "Plan"), adopted by the Board of Directors of Wireless Ronin Technologies, Inc. on March 30, 2006, is to attract and retain the best available individuals to serve as Directors of the Company, to provide additional incentive to the Outside Directors of the Company to serve as Directors and to encourage continued service by such persons on the Board. The Company intends that the options granted hereunder shall not constitute incentive stock options within the meaning of Section 422 of the Code, as amended.

2. **DEFINITIONS**

As used herein, the following definitions shall apply:

(a) "Act" means the Securities Act of 1933, as amended.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(d) "Committee" means the Committee of the Board appointed by the Board to administer the Plan pursuant to Section 6.

(e) "Common Stock" means the Common Stock, $.01 par value per share, of the Company.

(f) "Company" means Wireless Ronin Technologies, Inc., a Minnesota corporation.

(g) "Continuous Service as a Director" means the absence of any interruption or termination of service as a Director. Continuous Service as a Director shall not be considered interrupted in the case of sick leave, military leave or any other leave of absence approved by the Board or Committee.

(h) "Director" means a member of the Board who is not an employee of the Company or any of its subsidiaries.

(i) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. The payment of fees to a Director shall not be sufficient in and of itself to constitute "employment" by the Company.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(k) "Option" means a stock option granted pursuant to the Plan.

(l) "Optioned Stock" means the Common Stock subject to an Option.

(m) "Optionee" means an Outside Director who receives an option.

(n) "Outside Director" means a Director who is not an Employee, including an officer who is not employed on a full-time basis by the Company.

(o) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(p) "Plan" means this 2006 Non-Employee Director Stock Option Plan.

(q) "Share" means a share of Common Stock, as adjusted in accordance with Section 12 of the Plan.

(r) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Internal Revenue Code of 1986, as amended.

3. **SHARES SUBJECT TO THE PLAN**

Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares which may be optioned and sold under the Plan is 510,000 shares of Common Stock. The Shares may be authorized, but unissued, or reacquired Common Stock.

If an Option expires or becomes unexercisable for any reason without having been exercised in full, the unexercised Shares which were subject thereto shall, unless the Plan has been terminated, become available for future grant under the Plan. If Shares which were acquired upon exercise of an Option are subsequently repurchased by the Company, such Shares shall not become available for future grant under the Plan.

4. **AUTOMATIC GRANTS OF OPTIONS**

All grants of Options hereunder shall be automatic and non-discretionary and shall be made strictly in accordance with the following provisions:

(a) Except as otherwise provided in Section 4(d), each person who is an Outside Director, including a person who was an Outside Director on February 27, 2006 or who subsequently becomes an Outside Director whether by election by the shareholders or election by the Board to fill a vacancy on the Board, shall be entitled to a one time grant of an option to purchase 60,000 shares of common stock.

(b) Subject to Section 4(d), the Option shall be exercisable as to 15,000 shares on the date of grant, provided that the Plan is approved by the shareholders of the Company not later than April 14, 2007, and shall be exercisable as to an additional 15,000 shares, if Optionee is then a director, on each subsequent date of reelection to the Board of Directors by the shareholders of the Company.

(c) This Option shall not be deemed effective or exercisable unless and until the Plan is approved by action of the shareholders of the Company not later than April 14, 2007. If the Plan is not so approved, any Option granted under the Plan shall be null and void.

(d) Notwithstanding the provisions of Sections 4(b), (c) and (d) hereof, in the event that a grant would cause the number of Shares subject to outstanding Options to Outside Directors plus Shares previously purchased upon exercise of Options by Outside Directors to exceed 510,000 Shares, then each such automatic grant shall be for that number of Shares determined by dividing the total number of Shares remaining available for grant by the number of Outside Directors on the automatic grant date. Any further grants shall then be deferred until such time, if any, as additional Shares become available for grant under the Plan through action of the Company's shareholders to increase the number of Shares which may be issued under the Plan or through cancellation or expiration of Options previously granted hereunder.

5. **OPTION TERMS AND CONDITIONS**

The terms and conditions of an Option granted hereunder shall be as follows:

(a) The term of each Option shall be five (5) years, subject to Sections 12, 13 and 14 hereof.

(b) If an Optionee ceases to serve as an Outside Director, the remainder of an Option not then exercisable shall lapse and be forfeited.

(c) The Option shall be exercisable only while the Outside Director serves as an Outside Director of the Company, and for a period of twelve (12) months after ceasing to be an Outside Director pursuant to Section 10(b) hereof.

(d) The exercise price per Share shall be 100% of the fair market value per Share on the date of grant of the Option, as determined in accordance with Section 9(a) hereof.

(e) The effectiveness of any Options granted hereunder is conditioned upon shareholder approval of the Plan in accordance with Rule 16b-3 promulgated under the Exchange Act.

6. **ADMINISTRATION**

(a) Administration. Except as otherwise required herein, the Plan shall be administered by the Board or a Committee of the Board.

(b) Powers of the Board or Committee. Subject to the provisions and restrictions of the Plan, the Board or Committee shall have the authority, in its discretion: (i) to determine, upon review of relevant information and in accordance with Section 9(a) hereof, the fair market value of the Common Stock; (ii) to interpret the Plan; (iii) to prescribe, amend and rescind rules and regulations relating to the Plan; (iv) to authorize

any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option hereunder; and (v) to make all other determinations deemed necessary or advisable for the administration of the Plan. On a case-by-case basis, the Board or Committee, in its sole discretion, may: (i) accelerate the schedule of the time or times when an Option granted under the Plan may be exercised; and (ii) extend the duration of any Option granted under the Plan.

(c) Effect of Board or Committee Decision. All decisions, determinations and interpretations of the Board or Committee shall be final and binding on all Optionees and any other holders of any Options granted under the Plan.

(d) Suspension or Termination of Option. If the Board or Committee reasonably believes that an Optionee has committed an act of misconduct, it may suspend the Optionee's right to exercise any Option pending a determination by the Board or Committee (excluding the Outside Director accused of such misconduct). If the Board or Committee (excluding the Outside Director accused of such misconduct) determines that an Optionee has committed an act of embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, breach of fiduciary duty or deliberate disregard of the Company's rules resulting in loss, damage or injury to the Company, or if an Optionee makes an unauthorized disclosure of any Company trade secret or confidential information, engages in any conduct constituting unfair competition with respect to the Company, or induces any party to breach a contract with the Company, neither the Optionee nor the Optionee's estate shall be entitled to exercise any Option whatsoever. In making such determination, the Board or Committee (excluding the Outside Director accused of such misconduct) shall act fairly and shall give the Optionee an opportunity to appear and present evidence on the Optionee's behalf at a hearing before the Board or Committee.

(e) Date of Grant of Options. The date of grant of an Option shall, for all purposes, be the date determined in accordance with Section 4 hereof, notwithstanding the fact that an Optionee may not have entered into an option agreement with the Company on such date. Notice of the grant of an Option shall be given to the Optionee within a reasonable time after the date of such grant.

7. **ELIGIBLE PARTICIPANTS**

Options may be granted only to Outside Directors. All options shall be automatically granted in accordance with the terms set forth in Section 4 hereof. The Plan shall not confer upon any Optionee any right with respect to continuation of service as a Director or nomination to serve as a Director, nor shall it interfere in any way with any rights which a Director or the Company may have to terminate such Director's directorship at any time.

8. **TERMINATION OF PLAN**

This Plan has been adopted by the Board effective April 15, 2006 but shall not be deemed effective unless approved by the shareholders of the Company on or before April 14, 2007. If approved by the shareholders, the Plan shall continue in effect until April 14, 2016.

9. **FAIR MARKET VALUE AND FORM OF CONSIDERATION**

(a) Fair Market Value. The fair market value per share shall be determined as follows:

(i) if the Common Stock of the Company is listed or admitted to unlisted trading privileges on a national securities exchange, the fair market value on any given day shall be the closing sale price for the Common Stock, or if no sale is made on such day, the closing bid price for such day on such exchange;

(ii) if the Common Stock is not listed or admitted to unlisted trading privileges on a national securities exchange, the fair market value on any given day shall be the closing sale price for the Common Stock as reported on the Nasdaq Stock Market on such day, or if no sale is made on such day, the closing bid price for such day as entered by a market maker for the Common Stock;

(iii) if the Common Stock is not listed on a national securities exchange, is not admitted to unlisted trading privileges on any such exchange, and is not eligible for inclusion on the Nasdaq Stock Market, the fair market value on any given day shall be the average of the closing representative bid and ask prices as reported by the National Quotation Bureau, Inc. or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotations System, then as reported in any publicly available compilation of the bid and asked prices of the Common Stock in any over-the-counter market on which the Common Stock is traded; or

(iv) if there exists no public trading market for the Common Stock, the fair market value on any given day shall be an amount determined in good faith by the Board in such manner as it may reasonably determine in its discretion, provided that such amount shall not be less than the book value per share as reasonably determined by the Board as of the date of determination nor less than the par value of the Common Stock.

(b) Form of Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option shall consist entirely of cash or such other form of consideration as the Board or Committee may determine, in its sole discretion, to be appropriate for payment, including but not limited to other shares of Common Stock having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised, or any combination of such methods of payment.

10. **EXERCISE OF OPTIONS**

(a) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable at such times as are set forth in Section 5 hereof. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option may be exercised has been received by the Company. Full payment may consist of any consideration and method of payment allowable under Section 9(b) hereof. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. A certificate for the number of Shares so acquired shall be issued to the Optionee as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided in Section 12 hereof.

Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option was exercised.

(b) Termination of Status as a Director. If an Optionee ceases to serve as a Director, the Optionee may, but only within twelve (12) months after the date the Optionee ceases to be an Outside Director of the Company, exercise his or her Option to the extent the Optionee was entitled to exercise it at the date of such termination. To the extent that the Optionee was not entitled to exercise an Option at the date of such termination, or if the Optionee does not exercise such Option within the time specified herein, the Option shall terminate.

(c) Death of Optionee. In the event of the death of an Optionee occurring:

(i) during the term of the Option, and provided that the Optionee was at the time of death a Director of the Company and had been in Continuous Service as a Director since the date of grant of the Option, the Option may be exercised, at any time within twelve (12) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that would have accrued had the Optionee continued living and remained in Continuous Service a Director for twelve (12) months after the date of death; or

(ii) within thirty (30) days after the termination of Continuous Service as a Director, the Option may be exercised, at any time within six (6) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that had accrued at the date of termination of Continuous Service as a Director.

11. **TRANSFERABILITY OF OPTIONS**

The Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order and may be exercised, during the lifetime of the Optionee, only by the Optionee.

12. **ADJUSTMENTS UPON CHANGES IN CAPITALIZATION**

The number of Shares of Common Stock covered by each outstanding Option, and the number of Shares of Common Stock which have been authorized for issuance under the Plan but as to which Options have not yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per Share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued and outstanding Shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, or options or rights to purchase shares of stock of any class shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

13. **CHANGE IN CONTROL PROVISIONS**

(a) Notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control, any Options outstanding as of the date such Change in Control is determined to have occurred and not then exercisable and vested shall become fully exercisable and vested in the fullest extent of the original grant.

(b) For purposes of the Plan, a "Change in Control" means the happening of any of the following events:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (1) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (2) the combined voting power of the then outstanding voting securities of the company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (i) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or

maintained by the Company or any entity controlled by the Company, or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of this Section 13(b); or

(ii) A change in the composition of the Board such that the individuals who, as of the Effective Date, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 13(b), that any individual who becomes a member of the Board subsequent to the Effective Date, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those individuals who were members of the Board and who were also members of the Incumbent Board (or became such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company ("Corporate Transaction"); excluding, however, such a Corporate Transaction pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporation Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 50% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) If a Change in Control of the Company occurs, then the Committee, if approved by the Committee in its sole discretion either in an Option issued at the time of the grant or at any time after the grant of an Option, and without the consent of any Optionee affected thereby, may determine that:

(i) some or all Optionees holding outstanding Options will receive, with respect to some or all of the shares of Company Stock subject to such Options, as of the effective date of any such Change in Control of the Company, cash in an amount equal to the excess of the Fair Market Value of such shares immediately prior to the effective date of such Change in Control of the Company over the exercise price per share of such Options; and

(ii) with respect to any granted and outstanding Option, the Fair Market Value of the shares of Company Stock underlying such Option is less than or equal to the exercise price per share of such Option as of the effective date of the applicable Change in Control and the Option, therefore, shall terminate as of the effective date of the applicable Change in Control.

If the Committee makes a determination as set forth in subparagraph (i) of this subsection (c), then as of the effective date of any such Change in Control of the Company such Options will terminate as to such shares and the Optionees formerly holding such Options will only have the right to receive such cash payment(s). If the Committee makes a determination as set forth in subparagraph (ii) of this subsection (2), then as of the effective date of any such Change in Control of the Company such Options will terminate, become void and expire as to all unexercised shares of Common Stock subject to such Options on such date, and the Optionees formerly holding such Options will have no further rights with respect to such Options.

14. **AMENDMENT AND TERMINATION OF THE PLAN**

(a) The Board may suspend or terminate the Plan or any portion thereof at any time, and may amend the Plan from time to time in such respects as the Board may deem advisable in order that any awards under the Plan will conform to any change in applicable laws or regulations or in any other respect the Board may deem to be in the best interests of the Company; provided, however, that no amendments to the Plan will be effective without approval of the stockholders of the Company if stockholder approval of the amendment is then required pursuant to the rules of any stock exchange or Nasdaq or similar regulatory body to which the Company is then subject at the time of the amendment and the Board determines that continued satisfaction of such requirements is necessary or desirable. No termination, suspension or amendment of the Plan may adversely affect any outstanding award without the consent of the affected Optionee; provided, however, that this sentence will not impair the right of the Committee to take whatever action it deems appropriate under Sections 6(b), 12 and 13 of the Plan.

(b) If any amendment to the Plan requires approval by the shareholders of the Company for continued applicability of Rule 16b-3 promulgated under the Exchange Act, or for initial or continued listing of the Common Stock or other securities of the Company upon any stock exchange or NASDAQ, then such amendment shall be approved by the holders of a majority of the Company's outstanding capital stock entitled to vote.

15. **CONDITIONS UPON ISSUANCE OF SHARES**

(a) Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Act, the Exchange Act, the rules and regulations promulgated thereunder, state securities laws, and the requirements of the NASD or any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Notwithstanding any other provision of the Plan or any agreements entered into pursuant to the Plan, the Company will not be required to issue any shares of Common Stock under this Plan, and a Optionee may not sell, assign, transfer or otherwise dispose of shares of Common Stock issued pursuant to awards granted under the Plan, unless (a) there is in effect with respect to such shares a registration statement under the Securities Act and any applicable state or foreign securities laws or an exemption from such registration under the Securities Act and applicable state or foreign securities laws; and (b) there has been obtained any other consent, approval or permit from any other regulatory body which the Board or Committee, in its sole discretion, deems necessary or advisable. The Company may condition such issuance, sale or transfer upon the receipt of any representations or agreements from the parties involved, and the placement of any legends on certificates representing shares of Common Stock, as may be deemed necessary or advisable by the Company in order to comply with such securities law or other restrictions.

Inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

16. **RESERVATION OF SHARES**

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

17. **OPTION AGREEMENT**

Options shall be evidenced by written option agreements in such form as the Board or Committee shall approve.

18. **INFORMATION TO OPTIONEES**

The Company shall provide to each Optionee, during the period for which such Optionee has one or more Options outstanding, copies of all annual reports and other information which are provided to all shareholders of the Company.

EXHIBIT 10.3

WIRELESS RONIN TECHNOLOGIES, INC.

LOAN AND SUBSCRIPTION AGREEMENT

THIS LOAN AND SUBSCRIPTION AGREEMENT (the "Agreement") is dated as of _____, 2006, by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company"), and _____ (the "Investor").

WITNESSETH:

WHEREAS, the Company is offering in a private placement (the "Offering") 12% convertible promissory notes in an aggregate principal amount of up to $2,000,000 (collectively, the "Notes"), each such Note to be issued together with warrants to shares of the Company's common stock, par value $.01 per share (the "Common Stock"), as set forth below (collectively, the "Warrants"); and

WHEREAS, the terms of the Offering are summarized in that certain Confidential Private Placement Memorandum dated February 28, 2006 (together with all amendments, supplements, exhibits and appendices thereto, the "Memorandum"); and

WHEREAS, the Offering is contingent upon the Company receiving gross proceeds of at least Five Hundred Thousand Dollars ($500,000) (the "Minimum Offering Amount"); and

WHEREAS, the Investor desires to subscribe for and participate in the Offering as set forth herein and the Company desires to accept such subscription.

NOW, THEREFORE, in consideration of the foregoing facts and premises hereby made a part of this Agreement, the mutual promises hereinafter set forth and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Subscription

1.1 Subscription for Note and Warrant. On the terms and conditions set forth herein, the Investor hereby agrees to lend to the Company the amount of _____ and no/100 Dollars ($_____) (the "Loan Amount"), in lawful money of the United States, and the Company hereby agrees to deliver to the Investor a 12 percent convertible promissory notes, in the form attached as Exhibit A to the Memorandum (the "Note"), in an original principal amount equal to the Loan Amount to evidence the Investor's loan to the Company. Investor should deliver a completed and signed Agreement, along with a check made payable to "Private Bank Minnesota - Wireless Ronin Technologies, Inc. Escrow Account" (* or wire funds) in an amount equal to the Loan Amount, to the following address:

Feltl & Company
225 South Sixth Street, Suite 4200
Minneapolis, Minnesota

Attn: Mr. Joseph Sullivan

* if wiring funds, please wire to:

Bank:	Private Bank Minnesota
ABA Number:	091005836
Account Name:	Wireless Ronin Technologies, Inc. Escrow Account
Account Number:	3026812
Reference:	[Name of Investor]

The original principal amount of the Note, plus interest accrued thereon to the date of conversion, may be converted, at the option of the holder, into shares of the Common Stock (the "Conversion Shares") under the terms and conditions set forth in the Note. The Investor understands and acknowledges that the Investor's subscription hereunder is contingent upon the Company obtaining subscriptions in the Offering that result in aggregate gross proceeds in an amount equal to or greater than the Minimum Offering Amount.

1.2 Warrants. In consideration of the loan evidenced by this Agreement and the Note, the Company shall issue to the Investor a warrant, in the form attached as Exhibit A to the Memorandum (the "Warrant"), which Warrant shall entitle the investor to purchase one share of Common Stock for each five dollars of the Loan Amount. The shares of Common Stock issuable upon exercise of the Warrant are referred to herein as the "Warrant Shares."

1.3 Closing. Provided that the Company has obtained subscriptions in the Offering that result in aggregate gross proceeds in an amount equal to or greater than the Minimum Offering Amount, the closing of the transactions contemplated hereby (the "Closing") shall take place by the Company's and Investor's release of Closing documents to the other, either by facsimile transmission followed by original documentation delivered by overnight courier, or in such other manner agreed upon by the parties. The date of the Closing is referred to herein as the "Closing Date." At the Closing, the Company will issue, sell and deliver to the Investor the Note and the Warrant, against payment of the Loan Amount.

2. Company Representations and Warranties.

The representations and warranties of the Company set forth on Exhibit A hereto are incorporated by reference into this Agreement and shall survive the Closing.

3. Representations and Warranties of the Investor

The Investor represents and warrants to the Company that the Investor:

3.1 If other than an individual, has duly authorized the this Agreement, the Note and the Warrant (together, the "Transaction Documents") by all necessary action on the part of the Investor, has duly executed the Transaction Documents by its authorized officer or representative, and is a legal, valid and binding obligation of the Investor enforceable in accordance with its terms;

3.2 Has received, carefully reviewed and is familiar with the Memorandum, including all exhibits thereto;

3.3 Is in a financial position to hold the Note, the Warrant, the Conversion Shares and the Warrants Shares (collectively, the "Securities") for an indefinite period of time and is able to bear the economic risk and withstand a complete loss of the Investor's investment in the Securities;

3.4 Has substantial experience in evaluating and investing in private placement transactions of securities similar to the Offering and in companies similar to the Company so that the Investor is capable of reading and interpreting the Memorandum and evaluating the merits and risks of his, her or its investment in the Company and the offering, and he, she or it has the capacity to protect his, her or its own interests;

3.5 Believes that the Investor, either alone or with the assistance of the Investor's own professional advisor, has such knowledge and experience in financial and business matters that the Investor is capable of reading and interpreting the Memorandum and evaluating the merits and risks of the prospective investment in the Securities;

3.6 Has obtained, to the extent the Investor deems necessary, the Investor's own personal professional advice with respect to the risks inherent in the investment in the Securities and the suitability of an investment in the Securities in light of the Investor's financial condition and investment needs;

3.7 Believes that the Investor's investment in the Securities is suitable for the Investor based upon the Investor's investment objectives and financial needs, after taking into account all other investments by the Investor, including the Investor's existing investments in the Company (if any), and the Investor has adequate means for providing for the Investor's current financial needs and personal contingencies and has no need for liquidity of investment with respect to the Securities;

3.8 Has been given access to full and complete information regarding the Company and has used such access to the Investor's satisfaction for the purpose of obtaining information in addition to, or verifying information included in, the Memorandum, and the Investor has either met with or been given reasonable opportunity to meet with officers, directors and other representatives of the Company for the purpose of asking questions of, and receiving answers from, such officers, directors and other representatives concerning the Company and the terms and conditions of the Offering and the current and proposed business and operations of the Company and to obtain any additional information, to the extent reasonably available;

3.9 Recognizes that an investment in the Securities is highly speculative and involves a high degree of risk including, but not limited to, the risk of economic losses from operations of the Company, the risk of the total loss of the Investor's investment in the Company, and the risks described in the Memorandum under the heading "Risk Factors";

3.10 Realizes that (i) the purchase of the Securities is a long-term investment; (ii) the Investor must bear the economic risk of investment in the Securities for an indefinite period of time because the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state and, therefore, none of such securities can be sold unless they are subsequently registered under said laws or exemptions

from such registrations are available; (iii) the Investor may not be able to liquidate the Investor's investment in the event of an emergency or pledge any of such securities as collateral for loans; (iv) the transferability of such securities is restricted and requires the written consent of the Company; and (v) legends will be placed on the Note, the Warrant and the stock certificates evidencing the Conversion Shares and the Warrant Shares referring to the applicable restrictions on transferability;

3.11 Recognizes that no public market now exists for any of the Securities issued by the Company, and that the Company makes no assurances that an initial public offering of its securities (an "IPO") will be completed or that a public market will ever exist for any of the Company's Securities.

3.12 Recognizes that any financial projections, forecasts, assumptions or estimates included in or referred to in the Memorandum or otherwise delivered or communicated to the Investor are not statements of fact and that no representation or warranties are made by the Company or any officer, director, shareholder, employee or representative thereof with respect to the accuracy of such projections, forecasts, assumptions or estimates or with respect to the future operations or the amount of any future income or loss of the Company;

3.13 Recognizes that (i) any predictions, forecasts, estimates and projections included in or referred to in the Memorandum or otherwise delivered or communicated to the Investor are for illustrative purposes only and are based upon certain assumptions and events over which the Company has only partial or no control; (ii) variations in such assumptions including, but not limited to, sales, costs, selling expenses, general and administrative expenses, development expenses, customer acceptance and competitive developments could significantly affect such predictions, projections, estimates and forecasts; (iii) to the extent that assumed events do not materialize, the outcome will vary substantially from that projected or forecasted; and (iv) there are a number of other factors and risks which could cause actual results to be substantially and adversely different that projected;

3.14 Certifies, under penalties of perjury, that the Investor is not subject to the backup withholding provisions[1] of Section 3406(a)(i)(C) of the Internal Revenue Code of 1986, as amended;

3.15 If an individual, represents that he or she is a bona fide resident of, is domiciled in, and received the offer and made the decision to invest in the Securities, in the State set forth on the signature page of this Agreement; if an entity, represents that its executive offices are located in the State set forth on the signature page of this Agreement; and represents that the Securities are being purchased by the Investor in the Investor's name solely for the Investor's

1 (Note: You are subject to backup withholding if (i) you fail to furnish your Social Security number or taxpayer identification number herein; (ii) the Internal Revenue Service notifies the Company that you furnished an incorrect Social Security number or taxpayer identification number; (iii) you are notified that you are subject to backup withholding; or (iv) you fail to certify that you are not subject to backup withholding or you fail to certify your Social Security number or taxpayer identification number.)

own beneficial interest and not as nominee for, or on behalf of, or for the beneficial interest of, or with the intention to transfer to, any other person, trust or organization; and

3.16 Represents that if an entity, the Investor was not formed for the purpose of investing in the Securities.

4. Investment Intent; Restrictions on Transfer

The Investor has been advised that the offering sale of the Note and Warrant are not being registered under the Securities Act or applicable state securities laws but are being offered and sold pursuant to exemptions from such laws and that the Company's reliance upon such exemptions is predicated in part on the Investor's representations as contained herein. The Investor represents and warrants to the Company that the Securities are being purchased for the Investor's own account and for investment and without the intention of reselling or redistributing the same (except pursuant to the Resale Registration Statement or exemptions from registration under the Securities Act and applicable state securities laws); that the Investor has made no agreement with others regarding the Securities; and that the Investor's financial condition is such that it is not likely that it will be necessary for the Investor to dispose of the Securities in the foreseeable future. The undersigned is aware that, in the view of the Securities and Exchange Commission (the "SEC"), a purchase of securities with an intent to resell any of the same by reason of any foreseeable specific contingency or anticipated change in market value, or any change in the condition of the Company, or in connection with a contemplated liquidation or settlement of any loan obtained through the acquisition of the Note and Warrant and for which the Note and Warrant or any components thereof were pledged as security, would represent an intent inconsistent with the representations set forth above. The Investor further represents and agrees that if, contrary to the Investor's foregoing intentions, the Investor should later desire to dispose of or transfer any of the Securities in any manner, the Investor shall not do so without first obtaining (a) an opinion of counsel reasonably acceptable to the Company that such proposed disposition or transfer lawfully may be made without the registration of such securities under the Securities Act and applicable state securities laws or (b) such registration.

5. Registration Rights

5.1 Resale Registration.

(a) If the Company shall determine to proceed with the preparation and filing of a registration statement in connection with an IPO (the "IPO Registration Statement"), and if the IPO Registration Statement is declared effective on or before the maturity date set forth in the Notes issued in the Offering, the Company will cause to be included in another registration statement (the "Resale Registration Statement") to be filed with the SEC within sixty (60) days after the closing date of the IPO registering the issuance, if necessary, and resale of the Conversion Shares and Warrant Shares (together with the shares of Common Stock issuable upon conversion of the other Notes and exercise of the other Warrants issued in the Offering, which shall collectively with the Conversion Shares and Warrant Shares be referred to herein as the "Resale Shares"), and to register or qualify the Resale Shares for resale in the states in which the Resale Shares are to be sold. In that regard, the Company will use its best efforts to:

(i) promptly prepare and file with the SEC such amendments to the Resale Registration Statement and supplements to the prospectus contained therein as may be necessary to keep the Resale Registration Statement all of the Resale Shares are either (A) sold pursuant to the Resale Registration or pursuant to exemptions from registration, or (B) are eligible to be sold by the holders thereof without registration and without volume restriction pursuant to Rule 144(k) promulgated under the Securities Act, or other similar exception; and

(ii) promptly prepare and file with the SEC and promptly notify the Investor of the filing of such amendment or supplement to such Resale Registration Statement or prospectus that is part of the Resale Registration Statement as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, any event shall have occurred as a result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of A material fact or omit to state any material fact necessary to make the statements therein, in the light of circumstances in which they were made, not misleading.

(b) In connection with the Resale Registration Statement, the Company shall bear all registration and filing fees, printing expenses, fees and disbursements of counsel and accountants for the Company, all internal Company expense and all legal fees and disbursements and other expenses in complying with state securities or Blue Sky laws of any jurisdictions in which the securities are offered are to be registered, qualified or exempt from registration. Fees and disbursements of counsel and accountants for the Investor, underwriting discounts and commissions and transfer taxes for the Investor and any other expenses incurred by the Investor not expressly described in the foregoing sentence shall be borne by the Investor. The Company shall indemnify the Investor, its officers and directors (if any) and each person (if any) who controls the Investor within the meaning of Section 15 of the Securities Act against all losses, claims, damages and liabilities caused by any untrue statement of alleged untrue statement of a material fact contained in the Resale Registration Statement or prospectus (and as amended or supplemented) included in the Resale Registration Statement, or caused by any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made, unless such statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company expressly for use therein by the Investor.

(c) The Investor hereby represents that, notwithstanding a conversion of the Note or exercise of the Warrant, pursuant to the Resale Registration Statement, the Investor will not offer for sale, sell, distribute or otherwise dispose of any of the Resale Shares or any other shares of Common Stock of the Company for a period of one hundred eighty (180) days after the effective date of the IPO Registration Statement, except (i) with the consent of the managing underwriter or underwriters of the IPO, (ii) pursuant to will or the laws of descent and distribution, in which case the shares of Common Stock will be subject to this restriction, or (iii) by gift pursuant to which each donee agrees in writing to be bound by the same restriction on transferability. The Investor hereby agrees

that, if the Investor is so requested, the Investor will sign a separate letter agreement containing the provisions of this Section 5(c) and such other provisions as the Company shall reasonably request.

6. General Provisions

6.1 Entire Agreement. The Transaction Documents and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

6.2 Governing Law; Venue. This Agreement shall be governed by the laws of the State of Minnesota without regard to its conflicts-of-law principles.

6.3 Survival. The representations, warranties, covenants and agreements made herein shall survive the Closing.

6.4 Successors and Assigns. Except as otherwise expressly 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 and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Securities from time to time.

6.5 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6.6 Notices. All notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed effectively given and received when delivered in person or by national overnight courier service or by certified or registered mail, return-receipt requested, or by facsimile, addressed as follows:

(a) if to the Company, at

Wireless Ronin Technology, Inc.
14700 Martin Drive
Eden Prairie, Minnesota 55344
Attention: John A. Witham
Facsimile: (952) 974-7887

(b) if to the Investor, at the address set forth on the signature page hereto or such other address Investor shall have provided to the Company in writing.

6.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement binding on the parties. Facsimile and electronically transmitted signatures shall be valid and binding to the same extent as original signatures. Each party shall become bound by this Agreement immediately upon signing and delivering any counterpart, independently of the signature of any other party. Nevertheless, in

making proof of this Agreement, it will be necessary to produce only one copy signed by the party to be charged.

6.8 Further Assurances. Each party hereby agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated hereby.

Subscription Pages Follow

The Investor agrees to furnish any additional information which the Company deems necessary in order to verify the answers set forth below.

THE INVESTOR MUST REVIEW AND PROVIDE INFORMATION IN RESPONSE TO SECTION 7 BELOW.

7. Investor Qualifications

The Investor understands that the representations contained below are made for the purpose of qualifying the Investor as an "accredited investor," as that term is defined in Rule 501 of Regulation D under the Securities Act and for the purpose of inducing a sale of the Note and Warrant to the Investor. The Investor hereby represents that the statement or statements initialed below are true and correct in all respects. The Investor understands that a false representation may constitute a violation of law, and that any person who suffers damage as a result of a false representation may have a claim against the Investor for damages.

The Investor represents and warrants to the Company as follows (answer Part a or b, as applicable). Please initial all applicable items:

7.1 Accredited Investor – Individuals. The Investor is an INDIVIDUAL and:

Investor Initials

_____ (i) The Investor hereby certifies that he or she is an accredited Investor because the Investor has an individual net worth, or joint net worth with his or her spouse, exceeding $1,000,000. For purposes of this Agreement, "individual net worth" means the excess of total assets valued at fair market value, including home and personal property, over total liabilities.

_____ (ii) The Investor hereby certifies that he or she is an accredited Investor because the Investor has an individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the two most recent years or joint income with his or her spouse of more than $300,000 in each of those years and that the Investor reasonably expects to reach the same income level in the current year.

_____ (iii) The Investor certifies that he or she is an accredited Investor because he or she is a director or executive officer of the Company.

7.2 Accredited Investor – Entities. The Investor is an ENTITY (such as a partnership, corporation, trust, pension plan or limited liability company) and:

Investor Initials

_____ (i) The Investor hereby certifies that all of the beneficial equity owners of the Investor qualify as accredited individual Investors under items (a)(1) or (a)(2) above. (Investors attempting to qualify

under this item must complete the Certificate of Signatory to this Agreement and each equity owner must complete a separate copy of this Agreement). (Note: the Investor cannot qualify for this category of accredited Investor if the Investor is an irrevocable trust.)

_____ (ii) The Investor is a bank or savings and loan association as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Securities Act acting either in its individual or fiduciary capacity.

_____ (iii) The Investor is an insurance company as defined in Section 2(13) of the Securities Act.

_____ (iv) The Investor is an investment company registered under the Investment Company Act of 1940 or a business development company as defined therein, in Section 2(a)(48).

_____ (v) The Investor is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ (vi) The Investor is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and one or more of the following is true (check one or more, as applicable):

_____ (A) the investment decision is made by a plan fiduciary, as defined therein, in Section 3(21), which is either a bank, savings and loan association, insurance company, or registered investment adviser; or

_____ (B) the employee benefit plan has total assets in excess of $5,000,000; or

_____ (C) the plan is a self-directed plan with investment decisions made solely by persons who are “accredited Investors” as defined therein.

_____ (vii) The Investor is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

_____ (viii) The Investor has total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring the Securities and is one or more of the following (check one or more, as applicable):

_____ (A) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; or

_____ (B) a corporation; or

_____ (C) a Massachusetts or similar business trust; or

_____ (D) a partnership.

_____ (ix) The Investor is a trust with total assets exceeding $5,000,000 which was not formed for the specific purpose of acquiring the Securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the Securities.

7.3 Manner In Which Securities Are to Be Held. The Investor hereby represents to the Company that the Investor will own the Securities in the following manner (initial one):

_____ Individual Ownership

_____ Community Property

_____ Joint Tenant with Right of Survivorship (both parties must sign). Briefly describe relationship between the parties (e.g., married): _____

_____ Tenants in Common (both parties must sign). Briefly describe relationship between the parties (e.g., married): _____

_____ Qualified Retirement Account (i.e. IRA) (See note * below)

_____ Community Property

_____ Partnership

_____ Corporation

Trust or Estate (Describe and enclose evidence of authorization):

_____

Other (Describe): _____

****

*FOR PURCHASES IN A RETIREMENT ACCOUNT
(please initial in the blank space provided)

_____ Purchasing in a Retirement Account. An investment in a private placement of securities is a HIGHLY SPECULATIVE in nature. Accordingly, such an investment may not be appropriate for Individual Retirement Accounts or other retirement-type accounts that carry conservative investment objectives. If this investment is in fact purchased in a retirement-type account, the Investor hereby represents and affirms that he/she/it understands the risks of the investment and has decided that such risks are consistent with the Investor's investment objectives for this account.

****

AFFILIATIONS

Please note that if you are a corporation the following three questions should also be answered with respect to your officers, directors and holders of 5% or more of your equity securities; if you are a partnership such questions should also be answered with respect to your general partners.

a. Are you, or is a member of your immediate family[1] or any of your affiliates, as applicable, affiliated or associated, directly or indirectly, with a Member[2] of the NASD or with a Person Associated with a Member[3] of the NASD? [4]

Yes _____ No_____

If the answer is "Yes," please identify below such Member of the NASD or Person Associated with a Member of the NASD and provide the name, address, and telephone number of the Member or Members and a detailed description of the association or affiliation.

Answer: _____

_____

b. State whether you own, directly or indirectly, stock or other securities of any NASD Member. If so, name the NASD Member and describe the securities.

Yes _____ No_____

If the answer is "Yes," please identify below such Member of the NASD or Person Associated with a Member of the NASD and provide the name, address, and telephone number of the Member or Members and a detailed description of the securities owned.

Answer: _____

_____

c. State whether you have made any outstanding loans to any NASD member. If so, name the NASD member and give a brief description of the loan, including the face value of any debt securities of the NASD member held by you and the date on which they were acquired.

Yes _____ No_____

If the answer is "Yes," please identify below such Member of the NASD or Person Associated with a Member of the NASD and provide the name, address, and telephone number of the Member or Members and a detailed description of the loan.

Answer: _____

_____

d. Do you have any oral or written agreements with any NASD Member or associated persons of such NASD Member concerning the disposition of securities of the Company?

Yes _____ No_____

If the answer is "Yes," please identify below such Member of the NASD or Person Associated with a Member of the NASD and provide the name, address, and telephone number of the Member or Members and a detailed description of the agreement.

Answer: _____

_____

e. Have you, or has a member of your immediate family or any of your affiliates, as applicable, provided any consulting or other services to the Company?

Yes _____ No_____

If the answer is "Yes," please provide a detailed description of the services provided.

Answer: _____

_____

By signing below, you hereby acknowledge that the above information continues to be complete and accurate.

Dated:_____, 2006

_____
(Print Name of Investor)

_____
(Signature of Respondent or Authorized Person)

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1 A "member of Investor's immediate family" includes a spouse, father, mother, father-in-law, mother-in-law, or any brother, sister, brother-in-law, sister-in-law or children, and any relative which the Investor supports.

2 The term "*Member of the NASD*" means either any broker or dealer admitted to membership in the NASD, any officer or partner of such a member or the executive representative (or the substitute of such representative) of such member to the NASD.

3 The term "*person associated with a member*" of the NASD means every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member (for example, any employee), whether or not such person is registered or exempt from registration with the NASD pursuant to its by-laws. The term also includes a natural person who is registered or has applied for registration under the rules of the NASD.

4 The term "*affiliate*" includes a company which controls, is controlled by or is under common control with a member of the NASD. A company will be presumed to control a member of the NASD if the company beneficially owns 10% or more of the outstanding voting securities of a member of the NASD which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member of the NASD which is a partnership. A member of the NASD will be

presumed to control a company if the member of the NASD and the persons associated with the member of the NASD beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership. A company will be presumed to be under common control with a member of the NASD if (i) the same natural person or company controls both a member of the NASD and a company by beneficially owning 10% or more of the outstanding voting securities of a member of the NASD or a company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member of the NASD or a company which is a partnership or (ii) a person having the power to direct or cause the direction of the management or policies of a member of the NASD or a company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Dated: _____, 2006.

Subscription. The Investor hereby agrees to lend the Company the Loan Amount set forth below in exchange for a Note in an original principal amount equal to such Loan Amount and a Warrant to purchase the number of Warrant Shares set forth below:

Loan Amount $_____

Number of Warrant Shares: _____

INDIVIDUAL INVESTOR(S):

X _____	X _____
_____	_____
Name (Typed or Printed)	Name (Typed or Printed)
_____	_____
Address to Which Correspondence Should be Directed:	Address to Which Correspondence Should be Directed:
_____	_____
_____	_____
City, State and Zip Code	City, State and Zip Code
_____	_____
Social Security or Tax Identification No.	Social Security or Tax Identification No.
_____	_____
Telephone Number	Telephone Number

Dated: _____.

Subscription. The Investor hereby agrees to lend the Company the Loan Amount set forth below in exchange for a Note in an original principal amount equal to such Loan Amount and a Warrant to purchase the number of Warrant Shares set forth below:

Loan Amount $ _____

Number of Warrant Shares: _____

ENTITY INVESTOR(S):

_____
Name of Entity (Typed or Printed)

By: _____
*Signature of Authorized Person

Its: _____
Title

_____
Name of Signatory (Typed or Printed)

Address to Which Correspondence
Should be Directed:

_____

_____
City, State and Zip Code

_____
Entity's Tax Identification or Social Security No.

_____
Telephone Number

_____

*If Units are being subscribed for by an entity, the Certificate of Signatory on the next page must also be completed.

CERTIFICATE OF SIGNATORY

(To be completed if Securities are
being subscribed for by an entity)

I, _____, am the _____ of _____ (the "Entity").

I certify that I am empowered and duly authorized by the Entity to execute and carry out the terms of the Loan and Subscription Agreement and to purchase and hold the Securities, and certify further that the Loan and Subscription Agreement has been duly and validly executed on behalf of the Entity and constitutes a legal and binding obligation of the Entity.

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, 2006.

_____

(Signature)

ACCEPTANCE

This Company hereby accepts the foregoing Loan and Subscription Agreement as of the date indicated.

WIRELESS RONIN TECHNOLOGIES, INC.

Date: _____, 2006

By: _____
Signature

_____
Name (Typed or Printed)

_____
Title (Typed or Printed)

Company Representations and Warranties

The Company hereby makes the following representations and warranties to the Investor as of the Closing Date.

1. Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota. The Company has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver the Transaction Documents, to issue and sell the Conversion Shares and the Warrant Shares, to carry out the provisions of the Transaction Documents, and to carry on its business as presently conducted and as presently proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing in each jurisdiction in which the nature of its activities makes such qualification necessary, except to the extent that the failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, operations, conditions (financial or otherwise), assets or results of operations of the Company (a "Material Adverse Effect").

2. Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Memorandum and all issued and outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable. Except as set forth in the Memorandum, there are no outstanding options, warrants, agreements, convertible securities, preemptive rights or other rights to subscribe for or to purchase any shares of capital stock of the Company. Except as set forth in the Memorandum and as otherwise required by law, there are no restrictions upon voting or transfer of the shares of the capital stock of the Company pursuant to the Company's Articles of Incorporation, Bylaws or other governing documents or any agreement or other instruments to which the Company is a party or by which the Company is bound. When issued in compliance with the provisions of the Note and the Warrant, as applicable (and upon payment as provided for in the Warrant), the Conversion Shares and Warrant Shares will be duly authorized, validly issued, fully paid and nonassessable, and will be free of any liens or encumbrances; *provided, however*, that the Conversion Shares and Warrant Shares may be subject to restrictions on transfer under state and/or federal securities laws as set forth herein or as otherwise required by such laws at the time a transfer is proposed. The issuance of the Securities contemplated hereby will not give rise to any preemptive rights or rights of first refusal on behalf of any person which have not been waived in connection with the Offering.

3. Authorization; Binding Obligations. The Company has all corporate right, power and authority to enter into the Transaction Documents and to consummate the transactions contemplated hereby and thereby. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization of the Transaction Documents and the performance of all obligations of the Company hereunder and thereunder, including the authorization, sale, issuance and delivery of the Conversion Shares and Warrant Shares upon conversion of the Note and exercise of the Warrant, respectively, has been taken. The Transaction Documents, when executed and delivered, will be valid and binding obligations of

the Company enforceable in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and according to general principles of equity that restrict the availability of equitable remedies.

4. No Conflict; Governmental Consents.

(a) The Company's execution and delivery of the Transaction Documents, the issuance of the Securities, and the consummation by the Company of the other transactions contemplated hereby and thereby, do not, and compliance with the provisions of the Transaction Documents will not, conflict with, or result in any violation of any law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or other governmental authority to or by which the Company is bound, or any provision of the Articles of Incorporation or Bylaws, and will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute (with or without notice or lapse of time, or both) a default under, any lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Company is a party or by which it is bound or to which any of its properties or assets is subject, nor result in the creation or imposition of any lien upon any of the properties or assets of the Company.

(b) No consent, approval, authorization or any other order of any governmental authority or other third party is required to be obtained by the Company in connection with the authorization, execution and delivery of this Agreement or with the authorization, issue and sale of the Securities, except such filings as may be required to be made with the SEC and with any state or foreign blue sky or securities regulatory authority relating to an exemption from registration thereunder.

5. Licenses. Except as otherwise set forth in the Memorandum or as would not reasonably be expected to have a Material Adverse Effect, the Company has all necessary licenses, permits and other governmental authorizations currently required for the conduct of its business or ownership of properties and is in all material respects complying therewith.

6. Litigation. The Company knows of no pending or threatened legal or governmental proceedings against the Company which (i) adversely questions the validity of the Transaction Documents or any other agreements contemplated hereby or thereby or the right of the Company to enter into the Transaction Documents or any of such agreements, or to consummate the transactions contemplated hereby or thereby or (ii) could, if there were an unfavorable decision, have a Material Adverse Effect. There is no action, suit, proceeding or investigation by the Company currently pending in any court or before any arbitrator or that the Company intends to initiate.

7. Financial Statements. The financial statements of the Company included in the Memorandum (the "Financial Statements") fairly present in all material respects the financial condition and position of the Company at the dates and for the periods indicated; and have been prepared in conformity with generally accepted accounting principles in the United States

("GAAP") consistently applied throughout the periods covered thereby, except as may be otherwise specified in such Financial Statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. Since the date of the most recent balance sheet included as part of the Financial Statements, there has not been to the Company's knowledge: (i) any change in the assets, liabilities, financial condition or operations of the Company from that reflected in the Financial Statements, other than changes in the ordinary course of business, none of which individually or in the aggregate would reasonably be expected to have a Material Adverse Effect; or (ii) any other event or condition of any character that, either individually or cumulatively, would reasonably be expected to have a Material Adverse Effect, except for the expenses incurred in connection with the transactions contemplated by this Agreement.

8. Intellectual Property. Except as not reasonably would be expected to have a Material Adverse Effect: (a) to the best of its knowledge, the Company owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes necessary for its business as now conducted and as presently proposed to be conducted, without any known infringement of the rights of others; (b) except as disclosed in the Memorandum, there are no outstanding options, licenses or agreements of any kind relating to the foregoing proprietary rights, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes of any other person or entity other than such licenses or agreements arising from the purchase of "off the shelf" or standard products; and (c) the Company has not received any written communications alleging that the Company has violated or, by conducting its business as presently proposed to be conducted, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity.

9. Title to Properties and Assets; Liens, Etc. The Company has good and marketable title to its properties and assets, including the properties and assets reflected in the most recent balance sheet included in the Financial Statements, and good title to its leasehold estates, in each case subject to no mortgage, pledge, lien, lease, encumbrance or charge, other than (a) those resulting from taxes which have not yet become delinquent; (b) liens and encumbrances which do not materially detract from the value of the property subject thereto or materially impair the operations of the Company; (c) those that have otherwise arisen in the ordinary course of business; and (d) those that would not reasonably be expected to have a Material Adverse Effect. The Company is in compliance with all material terms of each lease to which it is a party or is otherwise bound.

10. Obligations to Related Parties. Except as disclosed in the Memorandum or as would not reasonably be expected to have a Material Adverse Effect, there are no obligations of the Company to officers, directors, stockholders, or employees of the Company other than (a) for payment of salary or other compensation for services rendered, (b) reimbursement for reasonable expenses incurred on behalf of the Company and (c) for other standard employee benefits made

generally available to all employees (including stock option agreements outstanding under any stock option plan approved by the Board of Directors of the Company). Except as may be disclosed in the Financial Statements, the Company is not a guarantor or indemnitor of any indebtedness of any other person, firm or corporation.

11. Employee Relations; Employee Benefit Plans. The Company is not a party to any collective bargaining agreement or employs any member of a union. The Company believes that its relations with its employees are good. No executive officer of the Company (as defined in Rule 501(f) of the Securities Act) has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. No executive officer of the Company, to the knowledge of the Company, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as disclosed in the Memorandum, the Company does not maintain any compensation or benefit plan, agreement, arrangement or commitment (including, but not limited to, "employee benefit plans", as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") for any present or former employees, officers or directors of the Company or with respect to which the Company has liability or makes or has an obligation to make contributions.

12. Environmental Laws. The Company (i) is in compliance with any and all Environmental Laws (as hereinafter defined), (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (iii) are in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Environmental Laws" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

13. Tax Status. The Company (i) has made or filed all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in

amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

14. Investment Company. The Company is not an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

15. No General Solicitation. Neither the Company, nor any of its affiliates, nor any person acting on its or their own behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act in connection with the offer and sale of the Notes and Warrants.

16. Exemption from Registration. Assuming that the representations and warranties of the Investors provided for in this Agreement are otherwise true and correct, the offer, sale and issuance of the Note and Warrant constitutes a transaction exempt from registration provisions of the Securities Act and under any applicable state securities laws.

17. Disclosure. The information set forth in the Memorandum as of the Closing Date contains no untrue statement of a material fact nor omits to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT 10.4

THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), APPLICABLE STATE SECURITIES LAWS, OR APPLICABLE LAWS OF ANY FOREIGN JURISDICTION. THIS NOTE AND SUCH SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, RENOUNCED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS AND IN THE ABSENCE OF COMPLIANCE WITH APPLICABLE LAWS OF ANY FOREIGN JURISDICTION, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED AND SUCH FOREIGN JURISDICTION LAWS HAVE BEEN SATISFIED.

WIRELESS RONIN TECHNOLOGIES, INC.

12% CONVERTIBLE PROMISSORY NOTE

$_____ Minneapolis, Minnesota
Note No. 2006N-___ March 10, 2006

FOR VALUE RECEIVED, Wireless Ronin Technologies, Inc., a Minnesota corporation (the "**Company**"), hereby promises to pay to the order of ___, or assigns ("**Holder**"), at the address for notices to "Purchaser" set forth in the Loan and Subscription Agreement (as defined below) (or such other address as Holder shall designate in writing from time to time), the principal amount of ___ and no/100 dollars ($___) in lawful money of the United States of America, together with interest from the date hereof on the outstanding principal balance outstanding from time to time at the rate of twelve percent (12%) per year (computed on the basis of the actual number of days elapsed and a 360-day year) or such lesser rate as shall be the maximum rate allowable under applicable law. Unless converted or prepaid earlier pursuant to the provisions of this Note set forth below, all outstanding principal and accrued interest on this Note shall be due and payable on the Maturity Date. For purposes of this Note, "**Maturity Date**" shall mean the earlier of (i) March 10, 2007, or (ii) thirty (30) calendar days following the closing date of the initial public offering (the "**IPO**") of shares of the Company's common stock, $0.01 per share par value (the "**Common Stock**"). This Note is one in the series of promissory notes substantially identical in form and designated as No. 2006N-___ which may be issued in the Offering (as defined below).

1. Loan and Subscription Agreement. This Note has been issued pursuant to, and is subject to the terms and provisions of, that certain Loan and Subscription Agreement dated of even date herewith by and between the Company and Holder (the "**Loan and Subscription Agreement**") as part of the Company's offer and sale of up to an aggregate of a maximum of $2,000,000 in principal amount of convertible promissory notes and warrants (the "**Offering**") as more fully described in that certain Confidential Offering Memorandum of the Company dated February 28, 2006 (the "**Memorandum**"). The provisions of the Loan and Subscription Agreement are incorporated herein by reference with the same force and effect as if fully set forth herein. All capitalized terms not defined herein shall have the meanings ascribed to them in the Loan and Subscription Agreement and the Memorandum.

2. Prepayment. Upon notice in writing delivered to Holder at least thirty (30) days in advance, this Note may be prepaid in whole or in part at any time and from time to time without premium or penalty; provided, however, that (a) this Note may not be prepaid without the consent of Holder, and (b) all prepayments on this Note and all other notes issued in the Offering (other than notes of which the holders thereof do not consent to prepayment) shall be applied to this Note and such other notes pro rata on the basis of the proportion that the then-outstanding principal amount of this Note and such other notes

bears to the aggregate then-outstanding principal amount of all such notes and, in the case of this Note, such prepayments shall be applied first to the payment of costs of collection that may be due hereunder, then to the payment of accrued interest, and the to the payment of principal. The advance written notice of prepayment required by this Section 2 shall state the date on which this Note and such other notes will be paid in full, subject to Holder's consent.

3. Notification of IPO. The Company shall give written notice to Holder of the closing date of the IPO within five (5) business days after such closing date, which notice shall state that this Note will be paid in full on the thirtieth (30th) calendar day after such closing date and shall describe the conversion rights set forth in Section 4(a) of this Note.

4. Conversion.

(a) Conversion. At any time prior to the Maturity Date, Holder shall have the right to convert all or any portion of the outstanding principal balance of this Note, together with any accrued and unpaid interest thereon, into shares of Common Stock at a conversion price per share (the "**Conversion Price**") equal to $.80 (subject to adjustment as provided in Section 5) or from and after the closing of an initial public offering of the Company's common stock (if any) at 80 percent of the initial public offering price (subject to adjustment as provided in Section 5).

(b) Manner of Conversion. To convert any indebtedness evidenced by this Note into shares of Common Stock, Holder shall (i) surrender this Note at the principal office of the Company, duly endorsed in blank, and (ii) give written notice to the Company, substantially in the form attached hereto as Exhibit A, of the dollar amount of principal and accrued interest that Holder elects to convert into shares Common Stock. As promptly as possible thereafter, and in no event later than ten (10) days after the Company's receipt of such notice, the Company shall issue and deliver to Holder stock certificates representing the number of shares of Common Stock into which the indebtedness evidenced by this Note has been converted. In the event of conversion of an amount less than the entire outstanding principal balance and all accrued and unpaid interest thereon, the Company shall deliver to Holder with such stock certificates a convertible promissory note, with the terms and provision of this Note, in the principal amount equal to any remaining indebtedness of this Note, including accrued and unpaid interest, not converted by Holder.

5. Conversion Price Adjustments. The provisions of this Note are subject to adjustment as provided in this Section 5.

(a) The Conversion Price shall be adjusted from time to time such that in case the Company shall:

(i) pay any dividends on any class of stock of the Company payable in Common Stock or securities convertible into Common Stock;

(ii) subdivide its then outstanding shares of Common Stock into a greater number of shares; or

(iii) combine outstanding shares of Common Stock, by reclassification or otherwise;

then, in any such event, the Conversion Price in effect immediately prior to such event shall (until adjusted again pursuant hereto) be adjusted immediately after such event to a price (calculated to the nearest full cent) determined by dividing (a) the number of shares

of Common Stock outstanding immediately prior to such event (including the maximum number of shares of Common Stock issuable in respect of any securities convertible into Common Stock), multiplied by the then existing Conversion Price, by (b) the total number of shares of Common Stock outstanding immediately after such event (including the maximum number of shares of Common Stock issuable in respect of any securities convertible into Common Stock), and the resulting quotient shall be the adjusted Conversion Price per share. An adjustment made pursuant to this Subsection shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. If, as a result of an adjustment made pursuant to this Subsection, the holder of this Note thereafter surrendered for conversion shall become entitled to receive shares of two or more classes of capital stock or shares of Common Stock and other capital stock of the Company, the Board of Directors (whose determination shall be conclusive) shall determine the allocation of the adjusted Conversion Price between or among shares of such classes of capital stock or shares of Common Stock and other capital stock. All calculations under this Subsection shall be made to the nearest cent or to the nearest share, as the case may be. In the event that at any time as a result of an adjustment made pursuant to this Subsection, Holder thereafter surrendered for conversion shall become entitled to receive any shares of the Company other than shares of Common Stock, thereafter the Conversion Price of such other shares so receivable upon conversion of this Note shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Section 5.

(b) Upon each adjustment of the Conversion Price pursuant to Section 5(a) above, Holder shall thereafter (until another such adjustment) be entitled to purchase at the adjusted Conversion Price the number of shares, calculated to the nearest full share, obtained by multiplying the number of shares of Common Stock into which this Note may be converted (as adjusted as a result of all adjustments in the Conversion Price in effect prior to such adjustment) by the Conversion Price in effect prior to such adjustment and dividing the product so obtained by the adjusted Conversion Price.

(c) In case of any consolidation or merger to which the Company is a party other than a merger or consolidation in which the Company is the continuing corporation, or in case of any sale or conveyance to another corporation of the property of the Company as an entirety or substantially as an entirety, or in the case of any statutory exchange of securities with another corporation (including any exchange effected in connection with a merger of a third corporation into the Company), or in the case of a dividend or spin-off on any class of stock of the Company payable in capital stock of another company, there shall be no adjustment under subsection (a) of this Section 5, but the holder of this Note shall have the right thereafter to receive upon conversion of this Note into the kind and amount of shares of stock and other securities and property which the holder would have owned or have been entitled to receive immediately after such consolidation, merger, statutory exchange, sale, conveyance, dividend or spin-off had this Note been converted immediately prior to the effective date of such consolidation, merger, statutory exchange, sale, conveyance, dividend or spin-off and in any such case, if necessary, appropriate adjustment shall be made in the application of the provisions set forth in this Section 5 with respect to the rights and interests thereafter of the holder of this Note, to the end that the provisions set forth in this Section 5 shall thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares of stock and other securities and property thereafter deliverable on the conversion of this Note. The provisions of this Subsection shall

similarly apply to successive consolidations, mergers, statutory exchanges, sales conveyances, dividends or spin-offs.

(d) Upon any adjustment of the Conversion Price, then and in each such case, the Company shall within 10 days after the date when the circumstances giving rise to the adjustment occurred give written notice thereof, by first-class mail, postage prepaid, addressed to the holder, which notice shall state the Conversion Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the conversion of this Note, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

6. Events of Default. The occurrence of any of the following events will be deemed an "**Event of Default**" under this Note: (a) the nonpayment, when due, of any principal, interest, or other amount payable under this Note, (b) the failure of the Company to observe or perform any term hereof; or (c) the Company becomes insolvent or unable to pay debts as they mature, a petition for bankruptcy is filed voluntarily or involuntarily against the Company or the Company makes an assignment for the benefit of creditors, or any proceeding is instituted by or against the Company alleging that the Company is insolvent or unable to pay debts as they mature.

7. Remedies Upon Events of Default. Upon the occurrence of an Event of Default: (a) interest from the date of such occurrence on the unpaid principal balance outstanding from time to time shall accrue at a rate per annum equal to the Interest Rate plus two percent (2%) (calculated on the basis of the actual number of days elapsed and a 360-day year) compounded quarterly; (b) Holder shall have the right, at Holder's option and without demand or notice, to declare all or any part of the Note immediately due and payable; provided, however, that upon the occurrence of an Event of Default described in Section 6(c) above, the Note shall automatically become due and payable immediately without demand of any kind; and (c) the Company agrees to be liable for and to pay all costs and expenses of Holder, including reasonable attorneys' fees, in the collection of any of the Note or the enforcement of any of the Holder's rights.

8. No Waiver. No act or omission or commission of Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed a waiver or release of same, such waiver or release to be effective only as set forth in a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing as a bar to or as a waiver or release of any subsequent right, remedy or recourse as to a subsequent event.

9. Investment Intent. Other than pursuant to registration under federal and any applicable state or other securities laws or an exemption from such registration, the availability of which the Company shall determine in its sole discretion, this Note and the shares of Common Stock in to which the indebtedness evidenced by this Note may be converted may not be sold, pledged, assigned or otherwise disposed of (whether voluntarily or involuntarily) by the Holder. Any transferee of this Note or the shares of Common Stock subject to this Note shall be automatically bound by its terms and provisions and those of the Agreement.

10. Notices. To be effective, all notices, elections or other communications and deliveries required or permitted hereunder shall be in writing. A written notice or other communication or delivery shall be deemed to have been given or made hereunder (i) if delivered by hand, when the notifying party delivers such notice or other communication to the Holder or the Company, as the case may be, or (ii) if delivered by a nationally known overnight delivery service (such as Fed Ex, UPS or DHL), on the first business day following the date such notice or other communication or delivery is timely delivered to the

overnight courier. Communications or deliveries shall be directed to the addresses of the Company or Holder, as applicable, at the addresses set forth in the Loan and Subscription Agreement (or such other address as Holder shall designate in writing from time to time).

11. Successors or Assigns. The Company and Holder agree that all of the terms of this Note shall be binding on their respective successors and assigns, and that the term "Company" and the term "Holder" as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

12. Governing Law. The form and validity of this Note shall be governed by the laws of the State of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Note shall be in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. The Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

13. Presentment. The Company hereby waives presentment for payment, notice of dishonor, protest and notice of protest and, in the event of default hereunder. The Company agrees to be liable for and to pay all costs of collection, including reasonable attorneys' fees.

14. Saturday, Sunday, or Holidays. If any payment or delivery of notice under this Note shall become due on a Saturday, Sunday, or public holiday under the laws of the State of Minnesota, such payment shall be made on the next succeeding business day.

15. Invalidity of Particular Provisions. The Company and Holder agree that the unenforceability or invalidity of any provision or provisions of this Note shall not render any other provision or provisions herein contained unenforceable or invalid.

IN WITNESS WHEREOF, the Company has caused this Note to be executed on its behalf by its duly authorized officer on the day and year first above written.

WIRELESS RONIN TECHNOLOGIES, INC.

By: _____
John A. Witham
Chief Financial Officer

EXHIBIT A

To: Wireless Ronin Technologies, Inc.

NOTICE OF CONVERSION OF PROMISSORY NOTE –

To be Completed and Signed by
the Registered Holder to Convert
Promissory Note

The undersigned is the Holder named in the original Promissory Note (the "**Note**") attached hereto in the original principal amount of $___ and dated March 10, 2006 made payable by Wireless Ronin Technologies, Inc. (the "**Company**") to the Holder. The Holder hereby irrevocably elects to exercise its rights to convert $___ in principal amount of the Note and $___ of interest accrued to date into ___ shares of the Company's common stock, $0.01 par value per share, at a conversion price of $__ per share, and requests that stock certificates for such shares shall be issued in the name of

_____
(Print Name)

Please insert social security
or other identifying number
of registered Holder of Note:

_____

Address:

_____
_____
_____

Dated: _____

_____
Signature*

* The signature on the Notice of Conversion of Promissory Note must exactly correspond to the name as written upon the face of the Note in every particular without alteration or any change whatsoever. When signing on behalf of a corporation, partnership, trust of other entity, please indicate your position(s) and title(s) with such entity. If the Note is registered in the name of more than one Holder, all Holders must sign.

EXHIBIT 10.5

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT") OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS ("BLUE SKY LAWS"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT OR ANY INTEREST THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND ANY APPLICABLE BLUE SKY LAWS OR (B) IF THE COMPANY HAS BEEN FURNISHED WITH AN OPINION OF COUNSEL FOR THE HOLDER, WHICH OPINION AND COUNSEL SHALL BE REASONABLY SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT NO REGISTRATION IS REQUIRED BECAUSE OF THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE BLUE SKY LAWS.

WARRANT

TO PURCHASE SHARES OF COMMON STOCK

OF

WIRELESS RONIN TECHNOLOGIES, INC.

March 10, 2006 *Warrant No. 2006W-___*

THIS CERTIFIES THAT, for good and valuable consideration, ___, or registered assigns (the "**Holder**"), is entitled to subscribe for and purchase from Wireless Ronin Technologies, Inc., a Minnesota corporation (the "**Company**"), at any time on or before 5:00 p.m. Minneapolis, Minnesota time on March 10, 2011 (the "**Expiration Date**"), ___ (___) fully paid and nonassessable shares of the Company's common stock, $0.01 par value per share (the "**Common Stock**"), at an exercise price per share equal to $0.80 (the "**Warrant Exercise Price**"), subject to adjustment as provided in this Warrant; provided, however, that from and after the closing date of the Company's initial public offering, if any (the "**IPO**") until the Expiration Date, the Warrant Exercise Price shall be equal to 80 percent of the initial public offering price in the IPO, subject to adjustment as provided in this Warrant.

This Warrant is one in the series of warrants substantially identical in form which may be issued in the Offering (as defined below) and designated as "No. 2006W-___," and the term "**Warrants**" as used herein means all of such warrants (including this Warrant). The shares which may be acquired upon exercise of this Warrant are referred to herein as the "**Warrant Shares**." As used herein, the term "**Holder**" means the Holder, any party who acquires all or a part of this Warrant as a registered transferee of the Holder, or any record holder or holders of the Warrant Shares issued upon exercise, whether in whole or in part, of the Warrant. This Warrant was issued pursuant to the terms of that certain Loan and Subscription Agreement by and between the Holder and the Company dated March 10, 2006 (the "**Loan and Subscription Agreement**") as part of the Company's offer and sale of an aggregate amount of up to $2,000,000 in principal amount of convertible promissory notes (the "**Offering**") as more fully described in that certain Confidential Offering Memorandum dated February 28, 2006 (the "**Memorandum**").

This Warrant is subject to the following provisions, terms and conditions:

1. Exercise; Transferability.

(a) The rights represented by this Warrant may be exercised by the Holder, in whole or in part (but not as to a fractional share of Common Stock), by written notice of exercise (in the form attached hereto) delivered to the Company at the principal office of the Company prior to the Expiration Date and accompanied or preceded by the surrender of this Warrant along with cash, wore transfer, or a certified or bank check in payment of the Warrant Exercise Price for the total number of Warrant Shares then being purchased.

(b) Other than pursuant to registration under federal and any applicable state or other securities laws or an exemption from such registration, the availability of which the Company shall determine in its sole discretion, neither the Warrant nor the Warrants Shares may not be sold, transferred, assigned, hypothecated or divided into two or more Warrants of smaller denominations, nor may any Warrant Shares issued pursuant to exercise of this Warrant be transferred.

2. Exchange and Replacement. Subject to Sections 1 and 7 hereof, this Warrant is exchangeable upon the surrender hereof by the Holder to the Company at its office for new Warrants of like tenor and date representing in the aggregate the right to purchase the number of Warrant Shares purchasable hereunder, each of such new Warrants to represent the right to purchase such number of Warrant Shares (not to exceed the aggregate total number purchasable hereunder) as shall be designated by the Holder at the time of such surrender. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of this Warrant, if mutilated, the Company will make and deliver a new Warrant of like tenor, in lieu of this Warrant. This Warrant shall be promptly canceled by the Company upon the surrender hereof in connection with any exchange or replacement. The Company shall pay all expenses, taxes (other than stock transfer taxes), and other charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 2.

3. Issuance of the Warrant Shares.

(a) The Company agrees that the Warrant Shares shall be and are deemed to be issued to the Holder as of the close of business on the date on which this Warrant shall have been surrendered and the payment made for such Warrant Shares as aforesaid. Subject to the provisions of paragraph (b) of this Section 3, certificates for the Warrant Shares so purchased shall be delivered to the Holder within a reasonable time after the rights represented by this Warrant shall have been so exercised and in no event later than five (5) days thereafter, and, unless this Warrant has expired, a new Warrant representing the right to purchase the number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be delivered to the Holder.

(b) Notwithstanding the foregoing, the Company shall not be required to deliver any certificate for Warrant Shares upon exercise of this Warrant except in accordance with exemptions from the applicable securities registration requirements or registrations under applicable securities laws. Except as described in Section 9, nothing herein shall obligate the Company to effect registrations under federal or state securities laws. Upon any proposed transfer or other disposition of this Warrant or the Warrant Shares, the Holder shall provide the Company with written representations from the Holder and the proposed transferee in form and substance satisfactory to the Company regarding the transfer or, at the election of the Company, an opinion of counsel reasonably satisfactory to the Company to the effect that the proposed transfer or disposition of this Warrant or the Warrant Shares may be effected without registration or qualification (under any federal or applicable state or other applicable securities laws) of this Warrant or the Warrant Shares. Upon receipt by the Company of such written notice and either such

representations or opinion, such Holder shall be entitled to transfer this Warrant, or to exercise this Warrant in accordance with its terms, or to dispose of the Warrant Shares, all in accordance with the terms of the notice delivered by such Holder to the Company, provided that an appropriate legend, if any, respecting the aforesaid restrictions on transfer and the disposition may be endorsed on this Warrant or the stock certificates evidencing the Warrant Shares. The Holder agrees to execute such documents and make such representations, warranties and agreements as may be required to comply with the exemption relied upon by the Company, or the registration made, for the exercise of this Warrant or issuance of the Warrant or the Warrant Shares.

4. Covenants of the Company. The Company covenants and agrees that all Warrant Shares will, upon issuance, be duly authorized and issued, fully paid, non-assessable and free from all taxes, liens and charges with respect to the issue thereof. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant.

5. Adjustments to Warrant Exercise Price. The provisions of this Warrant are subject to adjustment as provided in this Section 5.

(a) Stock Splits, Dividends and Combinations. The Warrant Exercise Price shall be adjusted from time to time such that in case the Company shall hereafter:

(i) pay any dividends on any class of stock of the Company payable in Common Stock or securities convertible into Common Stock;

(ii) subdivide its then outstanding shares of Common Stock into a greater number of shares; or

(iii) combine outstanding shares of Common Stock, by reclassification or otherwise;

then, in any such event, the Warrant Exercise Price in effect immediately prior to such event shall (until adjusted again pursuant hereto) be adjusted immediately after such event to a price (calculated to the nearest full cent) determined by dividing (A) the number of shares of Common Stock outstanding immediately prior to such event, multiplied by the then existing Warrant Exercise Price, by (B) the total number of shares of Common Stock outstanding immediately after such event (including in each case the maximum number of shares of Common Stock issuable in respect of any securities convertible into Common Stock), and the resulting quotient shall be the adjusted Warrant Exercise Price per share. An adjustment made pursuant to this Subsection shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. If, as a result of an adjustment made pursuant to this Subsection, the Holder of any Warrant thereafter surrendered for exercise shall become entitled to receive shares of two or more classes of capital stock or shares of Common Stock and other capital stock of the Company, the Board of Directors (whose determination shall be conclusive) shall determine the allocation of the adjusted Warrant Exercise Price between or among shares of such classes of capital stock or shares of Common Stock and other capital stock. All calculations under this Subsection shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be. In the event that at any time as a result of an adjustment made pursuant to this Subsection, the holder of any Warrant thereafter surrendered for exercise shall become entitled to receive any shares of the Company other than shares of Common Stock, thereafter the Warrant Exercise Price of such other shares so receivable upon exercise of any

Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Section.

(b) Mechanics of Adjustment for Stock Splits, Dividends and Combinations. Except as provided in the following sentence, upon each adjustment of the Warrant Exercise Price pursuant to Section 5(a) above, the Holder of each Warrant shall thereafter (until another such adjustment) be entitled to purchase at the adjusted Warrant Exercise Price the number of shares, calculated to the nearest full share, obtained by multiplying the number of shares specified in such Warrant (as adjusted as a result of all adjustments in the Warrant Exercise Price in effect prior to such adjustment) by the Warrant Exercise Price in effect prior to such adjustment and dividing the product so obtained by the adjusted Warrant Exercise Price. No adjustment shall be made to the number of shares purchasable upon exercise of the Warrant as a result of any combination of outstanding shares of Common Stock effected by the Company, by reclassification or otherwise, prior to the completion of its initial public offering of Common Stock.

(c) Consolidations, Mergers and Reorganization Events. In case of any consolidation or merger to which the Company is a party other than a merger or consolidation in which the Company is the continuing corporation, or in case of any sale or conveyance to another corporation of the property of the Company as an entirety or substantially as an entirety, or in the case of any statutory exchange of securities with another corporation (including any exchange effected in connection with a merger of a third corporation into the Company), there shall be no adjustment under Subsection (a) of this Section 5; but the Holder of each Warrant then outstanding shall have the right thereafter to convert such Warrant into the kind and amount of shares of stock and other securities and property which he would have owned or have been entitled to receive immediately after such consolidation, merger, statutory exchange, sale or conveyance had such Warrant been converted immediately prior to the effective date of such consolidation, merger, statutory exchange, sale or conveyance and, in any such case, if necessary, appropriate adjustment shall be made in the application of the provisions set forth in this Section with respect to the rights and interests thereafter of any Holders of the Warrant, to the end that the provisions set forth in this Section shall thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares of stock and other securities and property thereafter deliverable on the exercise of the Warrant. The provisions of this Subsection shall similarly apply to successive consolidations, mergers, statutory exchanges, sales or conveyances.

(d) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Warrant Exercise Price or the number of Warrants covered hereby pursuant to this Section, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of the Holder, furnish or cause to be furnished to the Holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Warrant Exercise Price at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the exercise of this Warrant.

6. No Voting Rights. This Warrant shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company, and the Holder of this Warrant shall not be deemed to be a shareholder of the Company for any purposes whatsoever with respect to the shares subject to this Warrant except with respect to Warrant Shares for which this Warrant has been duly exercised.

7. Notice of Transfer of Warrant or Resale of the Warrant Shares.

(a) Subject to the sale, assignment, hypothecation or other transfer restrictions set forth in Section 1 hereof, the Holder, by acceptance hereof, agrees to give written notice to the Company before

transferring this Warrant or transferring any Warrant Shares of such Holder's intention to do so, describing briefly the manner of any proposed transfer. Promptly upon receiving such written notice, the Company shall present copies thereof to the Company's counsel. If in the opinion of such counsel the proposed transfer may be effected without registration or qualification (under any federal or state securities laws), the Company, as promptly as practicable, shall notify the Holder of such opinion, whereupon the Holder shall be entitled to transfer this Warrant or to dispose of Warrant Shares received upon the previous exercise of this Warrant, all in accordance with the terms of the notice delivered by the Holder to the Company; provided that an appropriate legend may be endorsed on this Warrant or the certificates for such Warrant Shares respecting restrictions upon transfer thereof necessary or advisable in the opinion of counsel and satisfactory to the Company to prevent further transfers which would be in violation of Section 5 of the 1933 Act and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute such documents and make such representations, warranties and agreements as may be required solely to comply with the exemptions relied upon by the Company for the transfer or disposition of the Warrant or Warrant Shares.

(b) If, in the opinion of the Company's counsel, the proposed transfer or disposition of this Warrant or such Warrant Shares described in the written notice given pursuant to this Section 7 may not be affected without registration or qualification of this Warrant or such Warrant Shares, the Company shall promptly give written notice thereof to the Holder, and the Holder will limit its activities in respect to such transfer or disposition as, in the opinion of such counsel, are permitted by law.

8. Fractional Shares. Fractional shares shall not be issued upon the exercise of this Warrant, but in any case where the holder would, except for the provisions of this Section, be entitled under the terms hereof to receive a fractional share, the Company shall, upon the exercise of this Warrant for the largest number of whole shares then called for, pay a sum in cash equal to the sum of (a) the excess, if any, of the Market Price of such fractional share over the proportional part of the Warrant Exercise Price represented by such fractional share, plus (b) the proportional part of the Warrant Exercise Price represented by such fractional share. For purposes of this Section, the term "**Market Price**" with respect to shares of Common Stock of any class or series means the last reported sale price or, if none, the average of the last reported closing bid and asked prices on any national or regional securities exchange or quoted in the National Association of Securities Dealers, Inc.'s Automated Quotations System ("**Nasdaq**"), or if not listed on a national or regional securities exchange or quoted in Nasdaq, the average of the last reported closing bid and asked prices as reported by the OTC Bulletin Board from quotations by market makers in such Common Stock, or if no quotations in such Common Stock are available, the fair market value of the shares as determined in good faith by the Board of Directors of the Company.

9. Registration Rights. The Holder of this Warrant shall have the registration rights provided in the Loan and Subscription Agreement.

10. Survival; Governing Law; Amendment. The representations, warranties and agreements herein contained shall survive the exercise of this Warrant. This Warrant shall be interpreted under the laws of the State of Minnesota, without regard to its conflict of laws provisions. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holder

Signature page follows.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer and this Warrant to be dated March 10, 2006.

WIRELESS RONIN TECHNOLOGIES, INC.

By _____

John A. Witham
Chief Financial Officer

TO: WIRELESS RONIN TECHNOLOGIES, INC.

NOTICE OF EXERCISE OF WARRANT — To Be Executed by the Registered Holder in Order to Exercise the Warrant

The undersigned hereby irrevocably elects to exercise the attached Warrant to purchase for cash, _____ of the shares issuable upon the exercise of such Warrant, and requests that certificates for such shares (together with a new Warrant to purchase the number of shares, if any, with respect to which this Warrant is not exercised) shall be issued in the name of

_____
(Print Name)

Please insert social security or other identifying number of registered Holder of certificate: _____

Address:

_____
_____
_____

Dated: _____

_____
Signature*

_____

* The signature on the Notice of Exercise of Warrant must correspond to the name as written upon the face of the Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, PLEASE indicate your position(s) and title(s) with such entity. If the Warrant is registered in the name of more than one Holder, all Holders must sign.

ASSIGNMENT FORM

To be signed only upon authorized transfer of Warrants.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase the securities of Wireless Ronin Technologies, Inc. to which the within Warrant relates and appoints _____, attorney, to transfer said right on the books of Wireless Ronin Technologies, Inc. with full power of substitution in the premises.

Dated: _____ _____

(Signature)

Address:

_____

_____

EXHIBIT 10.6

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective April 1, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **Jeffrey C. Mack**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Chief Executive Officer, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment as its Chief Executive Officer, and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by the chief executive officer of a public company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Board.

1.03 Executive shall report to the Board or any committee thereof as the Board shall direct, and shall generally be subject to direction, orders and advice of the Board.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 In his capacity as Chief Executive Officer, Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and shall not engage in any substantial activity inconsistent with the foregoing, whether or not such

activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment hereunder shall be for an initial term of two (2) years, ending April 1, 2008. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The term of Executive's employment shall automatically be extended for successive one (1) year periods unless the Company or Executive elects not to extend employment by giving written notice to the other not less than thirty (30) days prior to the end of the initial term or any extension periods. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Seventy-Two Thousand Dollars ($172,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2006 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive may be eligible to participate in any performance-based cash bonus or equity award plan for senior executives of the Company, based upon achievement of individual and/or Company goals established by the Board or Committee. The extent of Executive's participation in bonus plans shall be within the discretion of the Company's Board or Compensation Committee. Notwithstanding the foregoing, pursuant to a resolution of the Company's Compensation Committee dated October 24, 2005, Executive shall be entitled to receive a cash bonus of $25,000 upon the earlier of completion of a common stock public offering in the amount of $10,000,000 or more, or upon the date the Company has positive cash flow from operations on a 12 month annualized basis.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements for any such plan, policy, program, perquisite or arrangement.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO and sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued, unused PTO time as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment without Cause upon written notice to Executive. In the event of a termination of Executive without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01 and (ii) the bonus described in Section 7.03. For the purposes of this Agreement, an election by the Company not to extend this Agreement pursuant to Section 3.01 shall be deemed a termination without cause.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of

three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in

good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following events or actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility, as the Company's Chief Executive Officer;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement;

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The Company shall, within such sixty-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.04. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") an amount equal to twenty-four (24) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination:

(a) if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability; or

(b) if Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or resignation or, at the Company's election, in equal monthly installments over the term of Executive's non-competition period provided in Section 9.01. No Severance shall be payable if Executive's employment is terminated due to death or Disability.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock

and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A "Change of Control" shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive, nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 In addition to the Severance Payment payable pursuant to Section 7.01, the Company will pay Executive a bonus ("Severance Bonus") in lump sum within thirty (30) days following a termination of employment pursuant to Section 7.01 an amount equal to two (2) times Executive's bonus earned for the last fiscal year, but not to exceed Executive's target bonus as set forth in any bonus plan arrangement in which Executive participates at the time of termination of his employment. The Severance Payment or Severance Bonus shall be reduced by the amount of cash severance benefits to which Executive may be entitled pursuant to any other cash severance plan, agreement, policy or program of the Company or any of its subsidiaries; provided, however, that if the amount of cash severance benefits payable under such other severance plan, agreement, policy or program is greater than the amount payable pursuant to this Agreement, Executive will be entitled to receive the amounts payable under such other plan, agreement, policy or program which exceeds the Severance Payment or Severance Bonus payable pursuant to this Section. Without limiting other payments which would not constitute "cash severance-type benefits" hereunder, any cash settlement of stock options, accelerated vesting of stock options and retirement, pension and other similar benefits shall not constitute "cash severance-benefits" for purposes of this Section 7.03.

7.04 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company's medical plan. The Company will pay the Company's portion of contribution to monthly medical insurance premiums paid at the time of termination of employee's employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another plan providing medical benefits to Executive. To receive such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.05 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code ("Section 409A"), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.06 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.07 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.08 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall

control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. "Confidential Information" does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company's rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries ("Work Product") belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive's own time, and (a) that does not relate (i) directly to the Company's business, or (ii) to the Company's actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of two years following the end of Executive's employment term specified in Section 3.01 or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the

process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the

venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGY, INC.

By /s/ John A. Witham

EXECUTIVE

By /s/ Jeffrey C. Mack
Jeffrey C. Mack

EXHIBIT 10.7

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective April 1, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **Christopher F. Ebbert**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Executive Vice President and Chief Technology Officer, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by a vice president and chief technology officer of a public company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Company's chief executive officer or the Board.

1.03 Executive shall report to the chief executive officer of the Company or to the Board or any committee thereof as the Board shall direct, and shall generally be subject to direction, orders and advice of the chief executive officer.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment hereunder shall be for an initial term of two (2) years, ending April 1, 2008. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The term of Executive's employment shall automatically be extended for successive one (1) year periods unless the Company or Executive elects not to extend employment by giving written notice to the other not less than thirty (30) days prior to the end of the initial term or any extension periods. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Fifty-Two Thousand Dollars ($152,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2006 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive may be eligible to participate in any performance-based cash bonus or equity award plan for senior executives of the Company, based upon achievement of individual and/or Company goals established by the Board or Committee. The extent of Executive's participation in bonus plans shall be within the discretion of the Company's Board or Compensation Committee. Notwithstanding the foregoing, pursuant to a resolution of the Company's Board on October 24, 2005, Executive shall be entitled to receive a cash bonus of $20,000 upon the earlier of completion of a public offering of the Company's common stock in the amount of $10,000,000 or more, or upon the date the Company has positive cash flow from operations on a 12-month annualized basis.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements for any such plan, policy, program, perquisite or arrangement.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO and sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued unused PTO time as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment without Cause upon written notice to Executive. In the event of a termination of Executive's employment without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01 and (ii) the bonus described in Section 7.03. For the purposes of this Agreement, an election by the Company not to extend this Agreement pursuant to Section 3.01 shall be deemed a termination without cause.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of

three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in

good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole, materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement;

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The Company shall, within such sixty-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.04. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") a lump sum amount or, at the Company's election, in monthly installments over the term of Executive's non-competition period provided in Section 9.01 equal to twelve (12) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination:

(a) if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability; or

(b) if Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or resignation. No Severance shall be payable if Executive's employment is terminated due to death or Disability.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock

and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A "Change of Control" shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive, nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 In addition to the Severance Payment, the Company will pay Executive a bonus ("Severance Bonus") in a lump sum within thirty (30) days following termination of employment pursuant to Section 7.01, an amount equal to one (1) times Executive's bonus earned for the last fiscal year, but not, however, to exceed Executive's target bonus as set forth in any bonus plan arrangement in which Executive participates at the time of termination of his employment. The Severance Payment or Severance Bonus shall be reduced by the amount of cash severance benefits to which Executive may be entitled pursuant to any other cash severance plan, agreement, policy or program of the Company or any of its subsidiaries; provided, however, that if the amount of cash severance benefits payable under such other severance plan, agreement, policy or program is greater than the amount payable pursuant to this Agreement, Executive will be entitled to receive the amounts payable under such other plan, agreement, policy or program which exceeds the Severance Payment or Severance Bonus payable pursuant to this Section. Without limiting other payments which would not constitute "cash severance-type benefits" hereunder, any cash settlement of stock options, accelerated vesting of stock options and retirement, pension and other similar benefits shall not constitute "cash severance-benefits" for purposes of this Section 7.03.

7.04 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company's medical plan. The Company will pay the Company's portion of contribution to monthly medical insurance premiums paid at the time of termination of employee's employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another medical plan providing medical benefits to Executive. To receive such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.05 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code ("Section 409A"), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.06 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.07 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.08 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall

control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. "Confidential Information" does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company's rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries ("Work Product") belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive's own time, and (a) that does not relate (i) directly to the Company's business, or (ii) to the Company's actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of one year following the end of Executive's employment term specified in Section 3.01 or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the

process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the

venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGY, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
Chief Executive Officer

EXECUTIVE

By /s/ Christopher F. Ebbert
Christopher F. Ebbert

EXHIBIT 10.8

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective April 1, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **Stephen E. Jacobs**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Executive Vice President and Secretary, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by an executive vice president of a public company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Company's chief executive officer or Board.

1.03 Executive shall report to the chief executive officer of the Company or to the Board or any committee thereof as the Board shall direct, and shall generally be subject to direction, orders and advice of the chief executive officer.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and

shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment hereunder shall be for an initial term of one (1) year, ending April 1, 2007. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company's Board of Directors and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Thirty-Two Thousand Dollars ($132,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2006 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive may be eligible to participate in any performance-based cash bonus or equity award plan for senior executives of the Company, based upon achievement of individual and/or Company goals established by the Board or Committee. The extent of Executive's participation in bonus plans shall be within the discretion of the Company's Board or Compensation Committee. Notwithstanding the foregoing, pursuant to a resolution of the Company's Compensation Committee dated October 24, 2005, Executive shall be entitled to receive a cash bonus of $15,000 upon the earlier of completion of a common stock public offering in the amount of $10,000,000 or more, or upon the date the Company has positive cash flow from operations on a 12-month annualized basis.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements

for any such plan, policy, program, perquisite or arrangement.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO and sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued unused PTO time as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment without Cause upon written notice to Executive. In the event of a termination of Executive's employment without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01 and (ii) the bonus described in Section 7.03.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement.

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The Company shall, within such sixty-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.04. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") an amount equal to twelve (12) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination:

(a) if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability; or

(b) if Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or, at the Company's election, equal installments over the term of Executive's Non-Competition period specified in Section 9.01. No Severance Payment shall be payable if Executive's employment is terminated due to death, disability or expiration of Executive's employment.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and

subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A "Change of Control" shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 In addition to the Severance Payment, the Company will pay Executive a bonus ("Severance Bonus") in a lump sum within thirty (30) days following a termination of employment without Cause by the Company pursuant to Section 7.01, an amount equal to one (1) times Executive's bonus earned for the last fiscal year, but not, however, to exceed Executive's target bonus as set forth in any bonus plan arrangement in which Executive participates at the time of termination of his employment. The Severance Payment or Severance Bonus shall be reduced by the amount of cash severance benefits to which Executive may be entitled pursuant to any other cash severance plan, agreement, policy or program of the Company or any of its subsidiaries; provided, however, that if the amount of cash severance benefits payable under such other severance plan, agreement, policy or program is greater than the amount payable pursuant to this Agreement, Executive will be entitled to receive the amounts payable under such other plan, agreement, policy or program which exceeds the Severance Payment or Severance Bonus payable pursuant to this Section. Without limiting other payments which would not constitute "cash severance-type benefits" hereunder, any cash settlement of stock options, accelerated vesting of stock options and retirement, pension and other similar benefits shall not constitute "cash severance-benefits" for purposes of this Section 7.03.

7.04 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company's medical plan. The Company will pay the Company's portion of contribution to monthly medical insurance premiums paid at the time of termination of employee's employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another

medical plan providing benefits to Executive. To be eligible for such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.05 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code ("Section 409A"), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.06 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.07 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.08 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely

by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold

the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and

strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. “Confidential Information” does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company’s rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company’s or any of its subsidiaries’ actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries (“Work Product”) belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company’s expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive’s own time, and (a) that does not relate (i) directly to the Company’s business, or (ii) to the Company’s actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way

incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of one year following the end of Executive's employment term specified in Section 3.01 or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or

recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined

above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGY, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
Chief Executive Officer

EXECUTIVE

By /s/ Stephen E. Jacobs
Stephen E. Jacobs

EXHIBIT 10.9

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective April 1, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **Scott W. Koller**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Senior Vice President Sales and Marketing, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by a vice president of sales and marketing of a company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Company's chief executive officer or Board.

1.03 Executive shall report to the chief executive officer of the Company or to the Board or any committee thereof as the Board shall direct, and shall generally be subject to direction, orders and advice of the chief executive officer.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment hereunder shall be for an initial term of two (2) years, ending April 1, 2008. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The term of Executive's employment shall automatically be extended for successive one (1) year periods unless the Company or Executive elects not to extend employment by giving written notice to the other not less than thirty (30) days prior to the end of the initial term or any extension periods. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company's Board of Directors or Compensation Committee and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Thirty-Seven Thousand Dollars ($137,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2006 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive shall be paid commissions on sales as defined and set forth in Schedule A attached hereto.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements for any such plan, policy, program, perquisite or arrangement, except that cash bonus plans are specifically excluded because Executive participates in a separate commission plan.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO, sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued unused PTO time as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment without Cause upon written notice to Executive. In the event of a termination of Executive without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01; and (ii) commissions to which Executive is entitled under Schedule A. Such commissions shall be paid at the time and in the manner payable under such commission plan or arrangement. For the purposes of this Agreement, an election by the Company not to extend this Agreement pursuant to Section 3.01 shall be deemed a termination without cause.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent

Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement;

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The Company shall, within such sixty-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.04. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") a lump sum amount or, at the Company's election, in monthly installments over the term of Executive's non-competition period provided in Section 9.01 equal to twelve (12) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination:

(a) if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability; or

(b) if Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or resignation. No Severance shall be payable if Executive's employment is terminated due to death or Disability.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock

and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A "Change of Control" shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive, nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company's medical plan. The Company will pay the Company's portion of contribution to monthly medical insurance premiums paid at the time of termination of employee's employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another medical plan providing medical benefits to Executive. To receive such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.04 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code ("Section 409A"), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree

that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.05 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.06 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.07 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim

and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. "Confidential Information" does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company's rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries ("Work Product") belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive's own time, and (a) that does not relate (i) directly to the Company's business, or (ii) to the Company's actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment specified in Section 3.01, and for a period of one year following the end of Executive's employment term or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGY, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer

EXECUTIVE

By /s/ Scott W. Koller
Scott W. Koller

Schedule A

Commission Plan

Commission Plan and Rate	Executive will receive commissions on sales of Products achieved by Executive (together with support from other Company personnel) at the rate of 3.5% of qualified revenues. “Qualified revenues” are sales of Products generated by Executive that meet target gross margins as determined by CEO or CFO. “Products” are digital signage systems including systems sold with and without communications; fees for service and maintenance; content creation and revisions. Executive shall also receive a commission equal to 1% of qualified revenues achieved by other Company personnel, contractors or licensees, and collected by the Company. The Company will advise Executive of target gross margins for Products. The Company may proportionately reduce the commission percentages due Executive under this Agreement on sales of Products that do not meet target gross margins.
Returns or Cancellations	Any return in the first three months after installation will be subtracted from the next commission check.

Territory	North America.
Compensation Ceiling	Total compensation paid to Executive, including Executive's Base Salary and commissions payable in any calendar year pursuant to this Commission Plan, shall not exceed $500,000 ("Compensation Ceiling"). If the Company or Executive project that commissions paid and Base salary to be paid to Executive for the remainder of any calendar year will equal the Compensation Ceiling, the Company may discontinue commission payments and continue to pay Executive's remaining Base Salary in regular installments through the end of a calendar year.
Timing of Payment	Commission's payments as determined will be paid by the 15th of the month following installation and collection of amounts invoiced.
Commissions Paid Following Termination of Employment	Commissions on sales made and invoiced to a customer prior to termination of Executive's employment, which are collected by the Company within the 12-month period following termination of employment, shall be paid to employee within 30 days following collection.

EXHIBIT 10.10

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective April 1, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **John A. Witham**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Chief Financial Officer, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment as its Chief Financial Officer, and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by the chief financial officer and principal accounting officer of a public company of similar size and industry, specifically including, without limitation, the following responsibilities:

(i) working with senior management of the Company and its Board of Directors (the "Board") in formulating short and long term goals and developing, implementing, and executing strategies to attain Company objectives;

(ii) participating as a key member of the senior management team and as the Chief Executive Officer's financial advisor in setting and executing on strategies to meet Company objectives;

(iii) endeavoring to establish and maintain a relationship of trust and credibility with members of the senior management team, the Board, its committees, outside auditors and legal counsel;

(iv) supervising the implementation of the Company's policies and business processes in order to meet the corporate governance and internal control requirements established by the senior management team, the Board and relevant laws, including, but not limited to: (A) designing and implementing effective disclosure controls and procedures that are necessary to insure accurate financial reporting; (B) conducting periodic reviews and evaluations of the effectiveness of the Company's disclosure controls and procedures, including, without limitation, interfacing with the senior management team and other Company personnel, the Board, Audit Committee, outside auditors and legal counsel to insure the effectiveness of the Company's disclosure controls and procedures; (C) accurately reporting the results of Company operations and related matters to the Securities and Exchange Commission, and other regulatory agencies; and (D) acting as a certifying officer of the Company's financial reporting under the Exchange Act and other regulatory agencies;

(v) interfacing with the financial/investment community;

(vi) managing and protecting the Company's capital and liquid assets and monitoring and advising management regarding the availability of adequate capital at all times;

(vii) regularly and systematically appraising and evaluating the Company's performance results against the Company's established objectives; and

(viii) consistent with the foregoing, such other finance functions as the Chief Executive Officer of the Company may assign to Executive from time to time during his employment period.

Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Company's chief executive officer or Board.

1.03 Executive shall report to and be subject to direction by, the Company's chief executive officer, and shall be subject to direction, orders and advice of the Board.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 In his capacity as Chief Financial Officer, Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment hereunder shall be for an initial term of two (2) years, ending April 1, 2008. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The term of Executive's employment shall automatically be extended for successive one (1) year periods unless the Company or Executive elects not to extend employment by giving written notice to the other not less than thirty (30) days prior to the end of the initial term or any extension periods. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Thirty-seven Thousand Dollars ($137,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2006 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated. If the Company completes a public offering of its common stock during the term of Executive's employment, Executive shall be entitled to a one-time additional compensation payment equal to $20,000. Such payment satisfies the Company's obligation to pay Executive a signing bonus pursuant to Executive's offer of employment dated January 16, 2006.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive may be eligible to participate in any performance-based cash bonus or equity award plan for senior executives of the Company, based upon achievement of individual and/or Company goals established by the Board or Committee. The extent of Executive's participation in bonus plans shall be within the discretion of the Company's Board or Compensation Committee.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements for any such plan, policy, program, perquisite or arrangement.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO, sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued, unused PTO time, as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment upon written notice thereof. In the event of a termination of Executive without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01 and (ii) the bonus described in Section 7.03. For the purposes of this Agreement, an election by the Company not to extend this Agreement pursuant to Section 3.01 shall be deemed a termination without cause.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

The identification of a significant or material weakness in the Company's internal control over financial reporting, or an error, inaccuracy or misstatement in financial statements resulting in a restatement of financial statements shall not, by itself, constitute Cause, unless the same results from (i) a failure of Executive to address recommendations or directives from the Audit Committee or the Company's outside auditors; (ii) a chronic failure of Executive to carry out the major duties of his employment or to follow or implement Company's established internal controls over financial reporting; or (iii) a failure on the part of Executive to communicate material financial information on a timely basis to the Company's Audit Committee or outside auditors regarding the Company's financial reporting.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement;

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") amount equal to twenty-four (24) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability. If Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, other than in connection with a Change of Control, the Severance Payment shall be equal to eighteen (18) months of Executive's Base Salary.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or resignation or, at the Company's election, in equal installments over the non-competition period specified in Section 9.01. No Severance shall be payable if Executive's employment is terminated due to death or Disability.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A “Change of Control” shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive, nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 In addition to the Severance Payment, the Company, upon a Change of Control, will pay Executive a bonus (“Severance Bonus”) in a lump sum within thirty (30) days following a termination of employment pursuant to 7.01, an amount equal to two (2) times Executive’s bonus earned for the prior fiscal year or, upon a termination of Executive’s employment without cause other than in connection with a Change of Control, a Severance Bonus equal to one and one-half (1.5) times Executive’s bonus earned for the prior fiscal year. The Severance Bonus payable pursuant to this Section 7.03 shall not, however, exceed Executive’s target bonus as set forth in any bonus plan arrangement in which Executive participates at the time of termination of his employment. The Severance Payment or Severance Bonus shall be reduced by the amount of cash severance benefits to which Executive may be entitled pursuant to any other cash severance plan, agreement, policy or program of the Company or any of its subsidiaries; provided, however, that if the amount of cash severance benefits payable under such other severance plan, agreement, policy or program is greater than the amount payable pursuant to this Agreement, Executive will be entitled to receive the amounts payable under such other plan, agreement, policy or program which exceeds the Severance Payment or Severance Bonus payable pursuant to this Section. Without limiting other payments which would not constitute “cash severance-type benefits” hereunder, any cash settlement of stock options, accelerated vesting of stock options and retirement, pension and other similar benefits shall not constitute “cash severance-benefits” for purposes of this Section 7.03.

7.04 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company’s medical plan. The Company will pay the Company’s portion of contribution to monthly medical insurance premiums paid at the time of termination of employee’s employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another plan providing medical benefits to Executive. To be eligible to receive such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.05 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code (“Section 409A”), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of

any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service – in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.06 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.07 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.08 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as

the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. "Confidential Information" does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by

Executive and otherwise not in violation of the Company's rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries ("Work Product") belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive's own time, and (a) that does not relate (i) directly to the Company's business, or (ii) to the Company's actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of one year following the end of Executive's employment term specified in Section 3.01 or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGY, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer

EXECUTIVE

By /s/ John A. Witham
John A. Witham

EXHIBIT 10.11

Amendment To The Strategic Partnership Agreement

The Strategic Partnership Agreement dated May 28, 2004 between Wireless Ronin® Technologies, Inc. and The Marshall Special Assets Group, Inc. is hereby amended as follows:

Section 3.3 Distribution of Profit on Sales By MG. For each RoninCast™ System that is sold by MG and installed at an End User location within the Territory, MG will pay to WRT thirty-five percent (35%) for the first 12 months of the Agreement and thirty-eight percent (38%) thereafter of the sum of the Gross Profit on WRT Products and the Gross Profit on Technical and Support Services generated from the sale of such RoninCast™ System and Technical Support Services. Payments under this Section 3.3 will be due and payable by MG to WRT within ten (10) days after receipt of payment from the End User for the applicable RoninCast™ System.

Section 3.4 Distribution of Profit on Sales by WRT. For any fees or payments received by WRT from the End User located in the Territory for Technical and Support Services, WRT will pay to MG sixty-five percent (65%) for the first 12 months of the Agreement and sixty-two percent (62%) thereafter of the Gross Profit on Technical and Support Services. Payments under this Section 3.4 will be due and payable by WRT to MG within ten (10) days after WRT's receipt of fees or payment for the applicable Technical and Support Services. It is the intent of the parties that MG will attempt to sell Technical and Support Services and related installation services in connection with MG's sale of each RoninCast™ System, and that WRT will enter into an applicable Maintenance and Support Agreement with the End User(s) as described in Section 4.2 or another appropriate agreement, as applicable and as approved by MG. If MG collects the fees or payments for Technical and Support Services directly from the End User(s), then the payment mechanism in Section 3.3 applies. If WRT collects the fees or payments for Technical and Support Services directly from the End User(s), then the payment mechanism in this Section 3.4 applies.

Dated: October, 6 2004

Signed:

Wireless Ronin® Technologies, Inc.

By /s/ Steve Jacobs

Its CFO

The Marshall Special Assets Group, Inc.

By /s/ Scott H. Anderson

Its President

First Amendment to Strategic Partnership Agreement

This First Amendment to that certain Strategic Partnership Agreement dated June 7, 2004 between Wireless Ronin® Technologies, Inc., a Minnesota corporation ("WRT") and The Marshall Special Assets Group, Inc., a Delaware corporation ("MG") (the "Strategic Partnership Agreement") is made effective this 29th day of September 2004 ("Effective Date") between WRT and MG.

Recitals:

WHEREAS, WRT and MG entered into the Strategic Partnership Agreement to grant MG the rights to resell WRT Products and to grant MG a license to the WRT Intellectual Property Rights and RoninCast™ Technology in the Territory (all as defined in the Strategic Partnership Agreement) on an exclusive basis, and

WHEREAS, WRT and MG have agreed to amend the Strategic Partnership Agreement to clarify the definition of "Gaming Industry and Related Complexes" in Section 1.1.

NOW, THEREFORE, in consideration of the respective covenants of WRT and MG as set forth in this First Amendment and other good and valuable consideration, the receipt and sufficiency of which WRT and MG each acknowledge, WRT and MG hereby agree as follows:

I. **Capitalized Terms**. All capitalized words used herein shall have the same meaning ascribed to them in the Strategic Partnership Agreement unless said words are otherwise defined in this First Amendment.

II. **Amendment of Strategic Partnership Agreement**. The Strategic Partnership Agreement is hereby amended as follows:

Section 1.1 of the Strategic Partnership Agreement is hereby amended in its entirety to provide:

"Gaming Industry and Related Complexes" shall mean: (1) any gaming facility operated by any individual, entity or Native American Sovereign Nation or Tribal Community, or any facility owned or operated by a Native American enterprise, including any and all aspects of the gaming facility and related complex, (2) when the customer is in the United Kingdom or any other of the European Union member states as of November 11, 2003, Switzerland or Norway, any casino facility operated by any individual, entity or Native American Sovereign Nation or Tribal Community or any facility owned or operated by a Native American enterprise, including in each case the operation or management of a casino and attached casino complexes and (3) any lottery or game of chance operated by any individual, entity, governmental entity (including without limitation a state, provincial or national government or any subdivision or authority thereof), Native American Sovereign Nation or Tribal Community or any individual or other entity (including without limitation GTECH Corporation and British American Bingo Ltd.) which provides infrastructure or technical services with respect to any gaming facility, casino facility, lottery or game of chance.

III. Miscellaneous.

A. Complete Agreement. This First Amendment together with the Strategic Partnership Agreement constitute the entire Agreement of the parties with respect to the subject matter hereof and supersede all previous proposals, oral or written, and all negotiations, conversations or discussions heretofore had between the parties related to the subject matter of this First Amendment, the Strategic Partnership Agreement remains in full force and effect.

B. Severability. In the event than any provision of this First Amendment shall be illegal or otherwise unenforceable, such provision shall be severed and the entire First Amendment will not fail on account thereof and the balance of this First Amendment will continue in full force and effect.

C. Applicable Law. This First Amendment will be governed and construed in accordance with the laws of the State of Minnesota except with respect to the rules relating to conflicts of law.

D. Confidentiality. The parties hereto confirm their obligations under the Non-Disclosure Agreement and agree that such agreement shall survive and control the confidential treatment of all information disclosed to either party whether prior, during or after the term of this First Amendment.

IN WITNESS WHEREOF, WRT and MG each caused this First Amendment to Strategic Partnership Agreement to be executed by their duly authorized representatives as of the date set forth in the first paragraph.

Wireless Ronin® Technologies, Inc.

/s/ Jeffrey Mack

Jeffrey Mack
President

The Marshall Special Assets Group, Inc.

/s/ Scott Anderson

Scott Anderson
President

Strategic Partnership Agreement

This Strategic Partnership Agreement (the "Agreement") is made effective this 28th day of May, 2004 ("Effective Date") between Wireless Ronin® Technologies, Inc., a Minnesota corporation with its principal office at 510 First Ave. N., Minneapolis MN 55403 ("WRT") and The Marshall Special Assets Group, Inc., a Delaware corporation with its principal offices at Suite 3000, 150 South 5th Street, Minneapolis, Minnesota 55402 ("MG").

RECITALS:

WHEREAS, WRT develops, manufactures, sells, supports and maintains wireless software and hardware computer products and services (the "WRT Products," which are defined below),

WHEREAS, WRT and MG agree, among other things, to grant MG the rights to resell WRT Products and to grant MG a license to the WRT Intellectual Property Rights and RoninCast™ Technology in the Territory (all as defined below) on an exclusive basis,

NOW, THEREFORE, in consideration of the respective covenants of WRT and MG as set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which WRT and MG each acknowledge, WRT and MG hereby agree as follows:

1. Definitions.

The defined terms used in this Agreement shall have the meanings designated below or as set forth elsewhere herein:

1.1 "Gaming Industry and Related Complexes" shall have two meanings: (1) any gaming facility operated by any individual, entity or Native American Sovereign Nation or Tribal Community, or any facility owned or operated by a Native American enterprise, including any and all aspects of the gaming facility and related complex or (2) when the customer is in the United Kingdom, the European Union member states as of November 11, 2003, Switzerland or Norway, any individual, entity or Native American Sovereign Nation or Tribal Community operating casino facilities or any facility owned or operated by a Native American enterprise, including the operation or management of a casino and attached casino complexes.

1.2 "RoninCast™ Technology" shall mean the technology that enables the transmission, on a wired or wireless basis, of visual messages and information from a central server to receivers connected to remote video display monitors, all as further described on the RoninCast™ Dynamic Visual Marketing and Communication System Schematic and Description attached hereto as Attachment I, and further including all modifications, improvements, new versions and new releases of the RoninCast™ Technology made by or for WRT.

1.3 "Territory" shall mean all Gaming Industry and Related Complexes located anywhere in the world.

1.4 “Intellectual Property Rights” shall mean on a world wide basis, any and all now known or hereafter known tangible and intangible (a) rights associated with works of authorship including, without limitation, copyrights, moral rights, semiconductor topography rights, database rights and mask works, (b) trademark and trade names rights and similar rights, (c) trade secret rights, (d) patents, designs, algorithms and other industrial property rights, (e) all other intellectual and industrial property rights of every kind and nature and however designated, whether arising by operation of law, contract, license or otherwise, and (f) all registrations, applications, renewals, extensions, continuations, divisions or reissues hereof now or hereafter in force (including any rights in any of the foregoing), including all modifications, improvements, new versions and new releases thereto.

1.5 “WRT Intellectual Property Rights” shall mean all Intellectual Property Rights owned or controlled by WRT, including without limitation, that certain U.S. Patent Application dated October 10, 2003, Docket No. 74334-297084 which may be identified in the United States Patent Office by Serial No. 10/683,573, filed May 10, 2004.

1.6 “WRT Products” shall mean the hardware, software, services (including the Technical and Support Services) and other tangible and intangible components necessary to implement, support and maintain the RoninCast™ Technology at a particular installation. A current listing of the WRT Products as of the Effective Date is attached as Attachment II. As new WRT Products are introduced they will be deemed to be added to Attachment II.

1.7 “Maintenance and Support Agreement” shall mean the Maintenance and Support Agreement referred to herein in Section 4.2 and attached hereto as Attachment III as the same shall be changed and modified from time to time or any other similar agreement that provides for the rendition of Technical and Support Services, other services or modifications, improvements, new versions and new releases relative to the WRT Intellectual Property Rights and RoninCast™ Technology.

1.8 “Technical and Support Services” shall mean any installation or other services, or any services rendered pursuant to any Maintenance and Support Agreement, which relate to the installation, customization, maintenance, support or the like of a RoninCast™ System.

1.9 “End User” shall mean all end-user customers who purchase the WRT Products from MG (or, with respect to Technical and Support Services, from WRT) within the Territory.

1.10 “RoninCast™ System” shall mean a grouping and configuration of the tangible and intangible WRT Products as a unified system, so as to implement the WRT Intellectual Property Rights and RoninCast™ Technology at a particular End User location.

1.11 “Specifications” shall mean the particular specifications for a RoninCast™ System.

1.12 “Selling Price” shall mean the price charged and the cash or cash equivalents received by MG for any WRT Products, less the sum of the following actual and customary deductions where applicable: cash, trade, or quantity discounts; sales, use, tariff,

import/export duties, or other excise taxes imposed upon particular sales; transportation charges; and bona fide allowances or credits to End-Users because of rejections or returns.

1.13 "Gross Sales" shall mean the total amount of the Selling Prices for all sales of the WRT Products to End Users located within the Territory.

1.14 "Cost of WRT Products" shall, except with respect to the Technical and Support Services, mean the actual cost of the WRT Products to WRT or any affiliated entity or individual as evidenced by an invoice from a third party non-affiliated vendor or supplier of the hardware, software and other tangible and intangible components necessary to implement the RoninCast™ Technology at a particular installation.

1.15 "Cost of Technical And Support Services" shall mean an amount equal to fifty percent (50%) of any charges or amounts invoiced to an End User for any Technical and Support Services.

1.16 "Gross Profit on WRT Products " shall, except with respect to the Technical and Support Services, mean the Selling Price for WRT Products less the Cost of WRT Products.

1.17 "Gross Profit on Technical And Support Services" shall mean an amount equal to fifty percent (50%) of any charges or amounts invoiced to and paid by an End User for any Technical and Support Services.

1.18 "Assumed Gross Margin on WRT Products" shall mean an amount equal to twenty-two and 23/100ths percent (22.23%) of the Selling Price for the WRT Products.

1.19 "Source Materials" shall mean the source code and other information for all software, firmware or other technology included in or required for use with the WRT Products, RoninCast™ System or RoninCast™ Technology including all documentation and other materials necessary for a reasonably skilled programmer or engineer to modify and support such software or technology, and/or to build, modify and support a RoninCast™ System or the RoninCast™ Technology included in such RoninCast™ System.

1.20 "WRE" shall mean Wireless Ronin Europe and/or if applicable, its European Reseller.

2. Authorization.

2.1 WRT Authorization. WRT hereby grants MG the right to be its exclusive distributor of the WRT Products in the Territory. WRT acknowledges that it shall not use, market, sell, have sold, import or otherwise distribute any of the WRT Products or RoninCast™ Technology for use in the Territory, or permit any third party to do so except for the transactions described in Section 3.5 or the Technical and Support Services as described in Section 4.2.

2.2 Other Licenses and Resellers. MG acknowledges that WRT has entered or may enter into other agreements that grant resale rights in WRT Products to other third parties in other industries and/or territories (other than to a Gaming Industry and Related Complex or in the Territory), provided, no such agreements shall conflict with the rights granted herein.

2.3 License. WRT hereby grants to MG an exclusive license in the Territory, under all WRT Intellectual Property Rights, to use, make, have made, market, sell, have sold, import or otherwise distribute the RoninCast™ System, WRT Products and/or the RoninCast™ Technology pursuant to the terms of this Agreement. Except for the transactions described in Section 3.5 or 4.2, WRT shall not transfer, assign, license, sublicense or otherwise distribute the RoninCast™ System, WRT Products or the RoninCast™ Technology in the Territory, whether as part of the WRT Products or in any other manner. Nothing in this Agreement shall prohibit WRT from licensing the RoninCast™ Technology or selling any of the WRT Products for use outside the Territory.

2.4 Sublicenses. MG may, at its discretion, sublicense the rights granted to it under Sections 2.1 and 2.3 to third parties.

2.5 No Competing Products. MG shall not market or sell any products that compete with the WRT Products for use in the Territory, provided that WRT is in compliance with the terms of this Agreement.

3. Purchase Price, Fees and Distribution of Profit

3.1 Initial Purchase Price. The initial purchase price for the rights transferred to MG to be WRT's exclusive distributor of the WRT Products in the Territory pursuant to Section 2.1 and the grants to MG of an exclusive license in the Territory under all WRT Intellectual Property Rights pursuant to Section 2.3 hereunder shall be Three Hundred Thousand and 00/100 Dollars ($300,000) payable on the signing by both Parties of this Agreement.

3.2 Additional Purchase Price. An additional purchase price for the rights transferred and licenses granted to MG hereunder in the amount of Two Hundred Thousand and 00/100 Dollars ($200,000) shall become due and payable upon the completion of the installation of, and MG's receipt of the Selling Price for, three (3) RoninCast™ Systems at an average per RoninCast™ System total Selling Price of $270,000.

3.3 Distribution of Profit on Sales By MG. For each RoninCast™ System that is sold by MG and installed at an End-User location within the Territory, MG will pay to WRT thirty-eight percent (38%) of the sum of the Gross Profit on WRT Products and the Gross Profit on Technical and Support Services generated from the sale of such RoninCast™ System and Technical and Support Services. Payments under this Section 3.3 will be due and payable by MG to WRT within ten (10) days after MG's receipt of payment from the End User for the applicable RoninCast™ System.

3.4 Distribution of Profit on Sales By WRT. For any fees or payments received by WRT from an End User located in the Territory for Technical and Support Services, WRT will pay to MG sixty-two percent (62%) of the Gross Profit on Technical and Support Services. Payments under this Section 3.4 will be due and payable by MG to WRT within ten (10) days after MG's receipt of fees or payment for the applicable Technical and Support Services. It is the intent of the parties that MG will attempt to sell Technical and Support Services and related installation services in connection with MG's sale of each RoninCast™ System, and that WRT will enter into an applicable Maintenance and Support Agreement with the End User(s) as

described in Section 4.2 or another appropriate agreement, as applicable and as approved by MG. If MG collects the fees or payments for Technical and Support Services directly from the End User(s), then the payment mechanism in Section 3.3 applies. If WRT collects the fees or payments for Technical and Support Services directly from the End User(s), then the payment mechanism in this Section 3.4 applies.

3.5 Purchasing in Europe. All WRT Products for MG's European customers will be purchased directly from WRE, WRT, or WRT's duly appointed European Reseller, and will be governed by the terms of this Agreement. WRT acknowledges that its duly appointed European Reseller does not and shall not have the right to distribute the WRT Products, RoninCast™ System or the RoninCast™ Technology in the Territory to any party other than MG or its designees. WRT shall ensure that such reseller complies with and supplies the WRT Products in accordance with the terms of this Agreement.

4. Supply Agreement.

4.1 WRT Supply. WRT or WRE as per Section 3.5, shall supply to MG, and MG shall purchase from WRT or WRE, such quantities of the WRT Products as MG may order from time to time from WRT in accordance with the terms and conditions of this Agreement. Subject to Section 5.1, MG is not required to purchase any particular levels of WRT Products hereunder. WRT and WRE, as applicable, are required to accept any purchase orders submitted by MG, under the term of this Agreement. WRT and WRE, as applicable, shall use their best efforts to ship the WRT Products to MG or a third party, as designated by MG, in the quantities and at times requested by MG, and will promptly advise MG of any delays in shipping. Time is of the essence in WRT's and WRE's performance of its obligations under this Agreement.

4.2 Technical and Support Services. WRT will provide Technical and Support Services directly to MG's End Users located in the Territory pursuant to a Maintenance and Support Agreement or other appropriate agreement, as applicable and as approved by MG. However, MG agrees to cooperate and assist in supporting the End Users located in the Territory as reasonably needed. WRT agrees that the fees charged End Users for Technical and Support Services pursuant to the Maintenance and Support Agreement shall be ten percent (10%) of the Selling Price of the RoninCast™ System purchased by such End User.

4.3 Purchase Orders. MG may submit purchase orders to WRT or WRE, as applicable, and WRT or WRE, as applicable, shall accept all such purchase orders, that include:

(a) an identification of the WRT Products ordered;

(b) the quantity of WRT Products ordered;

(c) requested delivery dates;

(d) shipping instructions; and

(e) if applicable, any relevant export control information or documentation to enable WRT or WRE to comply with applicable U.S. export control laws.

4.4 Modification of Orders. MG may, without cost or liability, increase or decrease the quantity of WRT Products ordered under any particular purchase order or reschedule the delivery of any or all WRT Products under any particular purchase order if MG makes that request at least 30 days prior to the delivery date in effect immediately prior to MG's change request.

4.5 Delivery Terms. All deliveries shall be F.O.B. origin, unless otherwise agreed in writing by both parties. "F.O.B." shall be construed in accordance with the Uniform Commercial Code. All risk of damage to or loss or delay of items ordered shall pass to MG upon delivery of the items to (a) a common carrier; or (b) an agent or any other person specified by MG and acting on behalf of MG. WRT or WRE shall use the common carriers specified by MG in its purchase orders. MG is responsible for acquiring any appropriate or desired transit insurance.

4.6 Inspection of Shipments. MG shall promptly inspect the delivery and in the event of any shortage, damage, or discrepancy in a shipment, MG shall promptly report the same to WRT and furnish to WRT such written evidence or other documentation as is obtained by MG to substantiate such shortage, damage, or discrepancy.

4.7 Quality Performance. In no event shall a minimum Acceptance Quality Level of 10% ("AQL") for non-conforming or rejected items be exceeded. WRT's or WRE's, as applicable, responsibility for non-conforming items or rightly rejected items shall be to promptly repair or replace such items and to implement reasonable preventative measures at WRT's or WRE's expense to insure that the AQL is maintained. In the event a minimum Acceptance Quality Level of 10% ("AQL") for non-conforming or rejected items is exceeded, MG shall have the right exercisable in its sole discretion to return all of the items described in the purchase order at WRT's cost. All items shipped under this Agreement may be inspected pursuant to Section 4.8 below.

4.8 Inspection. MG reserves the right to perform a quality review or to inspect any items prior to shipment by giving WRT reasonable written notice to that effect. In such event, the WRT shall reasonably cooperate with MG and its representatives in their inspection of the items.

4.9 Price Schedule. All items ordered pursuant to this Agreement shall be sold to MG for an amount equal to the Cost of WRT Products and the Cost of Technical and Support Services. The Cost of WRT Products and the Cost of Technical and Support Services shall include all charges, including without limitation, packaging, packing, labeling and all taxes except sales, use and other such taxes imposed upon the sale or transfer of the WRT Products. If MG is liable to pay these taxes they must be specifically listed on WRT's invoice.

4.10 Payment Terms. Invoices for all items sold to End Users under this Agreement shall be by written invoice. Invoices will be stated and payable in U.S. dollars. Payment terms for such Invoices will be net thirty (30) days.

4.11 Controlling Agreement. WRT, WRE and MG agree that this Agreement shall supersede all terms and conditions contained in any purchase order, order confirmation or

other document exchanged by the Parties in connection with the purchase of WRT Products as contemplated hereunder.

4.12 Changes to WRT Products. WRT shall not make any changes to the WRT Products (including the related Specifications) without written notice to MG provided that any such changes shall not diminish the functionality of the WRT Products, RoninCast™ System or the RoninCast™ Technology.

5. Term and Termination.

5.1 Term. The term of this Agreement shall commence on the date set forth in the first paragraph and be for a term of two years. Thereafter, this Agreement shall automatically renew on an annual basis in perpetuity provided that MG in any given year during the renewal term produces either (a) Gross Sales of WRT Products in the amount of at least $1,750,000 per year, or (b) produces Gross Sales in an amount less than $1,750,000 per year and makes an additional payment to WRT in an amount equal to thirty-eight percent (38%) of the Assumed Gross Margin on the amount by which the Gross Sales in such year are less than $1,750,000; provided, however, that MG shall be excused from meeting the foregoing requirements in any year to the extent that WRT fails to fulfill its obligations hereunder, including, without limitation, fails to deliver WRT Products when and as ordered by MG, fails to provide Technical and Support Services or fails to provide WRT Products that meet the warranties stated herein.

5.2 Termination.

(a) Notwithstanding Paragraph 5.1 hereof, this Agreement may be terminated as follows:

(i) Failure by either Party to comply with any material terms or conditions under this Agreement shall entitle the other Party to give the Party a default notice requiring it to cure such default. If the Party in default has not cured such default within sixty (60) days after the receipt of written notice of default, the notifying Party shall be entitled, in addition to any other rights it may have under this Agreement or otherwise under law, to terminate this Agreement by giving notice to take effect immediately.

(ii) By MG at any time with sixty (60) days prior written notice to WRT.

(iii) By either Party upon the breach of the Non-Disclosure Agreement and failure to cure such breach within sixty (60) days.

(iv) By MG with thirty (30) days prior written notice to WRT if the Source Materials are released to MG pursuant to Section 6.6.

(b) In the event of termination or expiration of this Agreement for any reason, the Parties shall have the following rights and obligations:

(i) All orders accepted prior to the termination or expiration of this Agreement shall be completed.

(ii) All amounts then or thereafter due or payable under this Agreement shall be paid by the Parties.

(iii) Both Parties' duty of confidentiality under this Agreement shall survive such termination or expiration.

(iv) If the Source Materials have been released to MG pursuant to Section 6.6, then MG shall retain its right and license to use such Source Materials and the WRT trademarks as provided in Sections 6.1-6.3, in order to make, have made, sell, use, import, distribute, maintain and support the WRT Products, RoninCast™ Systems or the RoninCast™ Technology whether installed prior to or after the effective date of termination of this Agreement.

(v) Unless otherwise agreed by WRT and MG, WRT shall continue to support each End-User's use of the WRT Products so long as such End-User desires to obtain such support.

(vi) If this Agreement is terminated by MG pursuant to Section 5.2(a)(i), (iii) or (iv) prior to the payment becoming due and payable under Section 3.2, then WRT shall refund to MG the $300,000 previously paid by MG pursuant to Section 3.1 within 10 days of the date of termination.

(c) Sections 3.4, 4.1-4.12, 5.2(b), 6.4-6.6, 7, 8, 9, 10, 11 and 12 shall survive any termination or expiration of this Agreement.

6. Intellectual Property Rights.

6.1 WRT Trademarks. WRT hereby grants to MG, and MG hereby accepts from WRT, a terminable, exclusive license to use the WRT Trademarks identified on Attachment IV solely in connection with the distribution, promotion and maintenance of the WRT Products, RoninCast™ Systems and/or RoninCast™ Technology pursuant to the terns of this Agreement. All such WRT Trademarks shall be used by MG in accordance with WRT's standards, specifications and instructions. WRT may inspect and monitor the activities of MG to ensure that such use of the WRT Trademarks is in accordance with such standards, specifications, and instructions. MG shall acquire no right, title, or interest in WRT Trademarks, other than the foregoing limited license, and MG shall not use any WRT Trademarks as part of MG's corporate or trade name or permit any third party to do so without the prior written consent of WRT which consent will not be unreasonably withheld or delayed.

6.2 Trademark Infringement. MG shall promptly notify WRT in writing of any unauthorized use known to MG of the WRT Trademarks or similar marks which may constitute an infringement of the WRT Trademarks. WRT reserves the right in its sole discretion to institute any proceedings against such third parties. MG shall cooperate fully with WRT in any

action taken by WRT against such third parties, provided that WRT shall pay all expenses of such action and for MG's assistance. All damages which may be awarded or agreed upon in settlement of such action shall belong exclusively to WRT.

6.3 Trademark Conflicting Usage. MG shall not adopt, use or register any words, phrases, or symbols which are identical to or confusingly similar to any of WRT's Trademarks. Upon termination or expiration of this Agreement, and except as provided for in Section 5, MG shall cease and desist from all use of the WRT Trademarks.

6.4 WRT Ownership. The parties hereby acknowledge and agree that, as between WRT and MG, (i) all right, title and interest in the RoninCast™ Technology, and all Source Materials including, without limitation, all patents, copyrights, trade secrets and other intellectual property rights, are the exclusive property of WRT; (ii) MG has no rights in the WRT Technology and the Source Materials except as expressly granted herein; and (iii) MG shall not take any action with respect to the WRT Technology and the WRT Source Materials inconsistent with the foregoing acknowledgement, except as otherwise provided for in this Agreement.

6.5 MG Rights in the WRT Source Materials. The Source Materials and any portions or copies thereof shall at all times remain the property of WRT and MG shall have no right, title or interest therein except for the rights and licenses expressly granted in this Agreement. Under no circumstances shall this Agreement be considered or construed in any way as the sale of the Source Materials or a sale of any copy thereof, whether such copy is made by WRT or MG. MG agrees to take all actions reasonably requested by WRT at WRT's expense to protect the rights of WRT in the Source Materials and agrees to assign to WRT all rights to unauthorized modifications made to the Source Materials by MG. MG shall own all authorized modifications that its makes or has made to the Source Materials.

6.6 Source Materials Escrow. WRT shall within ten (10) business days after the Effective Date, establish and maintain in escrow the then-current version of the Source Materials with a mutually acceptable third party escrow agent. The cost and expenses of such escrow shall be paid by WRT. WRT shall maintain such escrow, and update the Source Materials, no less than annually. WRT's agreement to maintain such escrow and update the Source Materials is a material provision of this Agreement. MG is hereby granted an exclusive, royalty-free license within the Territory, under all WRT Intellectual Property, to use, copy, modify, display and create derivative works of the Source Materials, in order to use, make, have made, sell, import, copy, display, create derivative works of and otherwise distribute the WRT Products. The Source Materials shall remain the Confidential Information of, and owned by, WRT. The Source Materials will be released to MG by the third party escrow agent if (a) WRT fails to continue to do business in the ordinary course or discontinues its support of the WRT Products; (b) WRT fails to provide Technical and Support Services to End-Users as required, (c) MG terminates this Agreement due to an uncured breach by WRT which has not been cured within ninety (90) days from notice thereof, or (d) (i) upon commencement of a proceeding to liquidate WRT in bankruptcy, in which WRT is the named debtor; (ii) an assignment for the benefit of its creditors, or (iii) the appointment of a receiver for WRT is instituted by or against WRT.

6.7 Bankruptcy. THE PARTIES INTEND FOR THIS AGREEMENT AND THE LICENSES GRANTED HEREIN TO COME WITHIN SECTION 365(n) OF THE U.S. BANKRUPTCY CODE AND, NOTWITHSTANDING THE BANKRUPTCY OR INSOLVENCY OF WRT, THIS AGREEMENT AND THE LICENSES GRANTED HEREIN SHALL REMAIN IN FULL FORCE AND EFFECT.

7. Taxes.

7.1 Responsibility for Payment. Subject to Section 4.9, each party shall pay their own income, franchise, sales, use, personal property, ad valorem, value added, stamp or other taxes, levies, customs duties or other fees, together with all penalties, fines and interest thereon that in any way arise out of this Agreement, whether on or measured by the price, the products, the services furnished, or their use, however designated, levied or based.

8. Representations and Warranties.

8.1 WRT's Representations and Warranties. WRT represents and warrants to MG that WRT has full corporate power to enter into this Agreement and to perform its obligations hereunder, and that the person signing this Agreement on behalf of WRT has full authority to do so. WRT further represents and warrants that this Agreement is legal, valid, and binding upon WRT and is enforceable in accordance with its terms.

8.2 WRT's Unencumbered Ownership of All Right, Title and Interest In the Intellectual Property and WRT Intellectual Property Relative to WRT Products, the RoninCast™ System or the RoninCast™ Technology. WRT represents and warrants to MG that WRT has ownership of all right, title and interest in all Intellectual Property (including the WRT Intellectual Property) that is contained in or necessary for use of the WRT Products, the RoninCast™ System and the RoninCast™ Technology free of any liens or other encumbrances. WRT represents and warrants to MG that no third party has any claim of ownership or rights in and to the WRT Intellectual Property.

8.3 MG's Representations and Warranties. MG represents and warrants to WRT that MG has full corporate power to enter into this Agreement and to perform its obligations hereunder, and that the person signing this Agreement on behalf of MG has full authority to do so. MG further represents and warrants that this Agreement is legal, valid, and binding upon MG and is enforceable in accordance with its terms.

9. Enforcement of Agreement.

9.1 Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota except with respect to the rules relating to conflicts of laws. Both parties agree that courts in the State of Minnesota shall have jurisdiction over this Agreement, and any controversies relating to or arising out of this Agreement, whether brought during the term of this Agreement or at any time thereafter. Both parties hereby consent to the jurisdiction of court(s) and to any appellate courts having jurisdiction over appeals from court(s) in Minnesota.

9.2 Force Majeure. Upon written notice to the other party, a party affected by an event of "Force Majeure" (as defined below) shall be suspended without any liability on its part from the performance of its obligations under this Agreement, except for the obligation to pay any amounts due and owing hereunder. Such notice shall include a description of the nature of the event of Force Majeure, and its cause and possible consequences. The party claiming Force Majeure shall also promptly notify the other party of the termination of such event. During the period that the performance by one of the parties of its obligations under this Agreement has been suspended by reason of any event of Force Majeure, the other party may likewise suspend the performance of all or part of its obligations hereunder to the extent that such suspension is commercially reasonable. "Force Majeure" shall mean acts of God, strikes, lockouts or other industrial disturbances, war, riots, civil disturbances and other similar acts.

9.3 Mediation. If a dispute arises out of or relates to this Agreement, or its breach, and the parties have not been successful in resolving such dispute through negotiation, the parties may mutually agree to attempt to resolve the dispute through non-binding mediation by submitting the dispute to a sole mediator selected by the parties. Each party shall bear its own expenses and an equal share of the expenses of the mediator unless otherwise assigned by the mediator. The parties, their representatives, other participants and the mediator shall hold the existence, content and result of the mediation in confidence. If such dispute is not resolved by such mediation, the parties shall have the right to resort to any remedies permitted by law. All defenses based on passage of time shall be tolled pending the termination of the mediation. Nothing in this clause shall be construed to preclude any party from seeking injunctive relief in order to protect its rights pending mediation. A request by a party to court for such injunctive relief shall not be deemed a waiver of the obligation to mediate.

10. Warranties.

10.1 Warranty. WRT warrants that:

(a) the WRT Products shall strictly conform and perform in accordance with the applicable manufacturer's specifications and shall be free from defects in materials and workmanship;

(b) the WRT Products shall be free and clear of any lien or encumbrance, be safe and effective for their intended use, and be new;

(c) WRT has sufficient right to grant the rights and licenses it grants hereunder, and the use of the WRT Products, the RoninCast™ System, the RoninCast™ Technology and the WRT Intellectual Property Rights (including the RoninCast™ trademarks licensed under Section 6.1) do not infringe upon, violate, misappropriate or breach any Intellectual Property Rights of any third party;

(d) WRT is not a party to any agreement which would prevent WRT from performing its obligations under this Agreement or from granting any of the rights and licenses contemplated in this Agreement, and WRT

covenants that, during the term of this Agreement, WRT will not enter into such an agreement;

(e) each RoninCast™ System will perform in accordance with the representations of WRT and any of its agents or officers and the applicable Specifications; and

(f) WRT has all authority and rights necessary in order to ensure compliance by WRE with the terms of this Agreement, including, without limitation, WRE's obligation to supply WRT Products hereunder.

10.2 EXCLUSIONS. EXCEPT AS PROVIDED IN SECTION 10.1 OR IN SECTION 8, NEITHER WRT NOR MG MAKES ANY OTHER EXPRESS OR IMPLIED WARRANTY, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, WARRANTIES OF MERCHANTABILITY, OR WARRANTIES AS TO QUALITY OR CORRESPONDENCE WITH DESCRIPTION OR SAMPLE. UNLESS DIRECTLY CAUSED BY A PARTY TO THIS AGREEMENT OR THEIR AUTHORIZED AGENTS OR SUBCONTRACTORS, SUCH PARTY MAKES NO WARRANTY WITH RESPECT TO CONDITIONS RESULTING FROM ANY ACTIONS OR EVENTS CAUSED BY: (I) MODIFICATIONS, (II) MISUSE, (III) NEGLECT, (IV) ACCIDENT, (V) IMPROPER INSTALLATION, (VI) IMPROPER REPAIRS, (VII) IMPROPER APPLICATION, OR (VIII) END USER SITE CONDITIONS.

10.3 Remedies. Subject to Section 10.2, without limiting any of MG's remedies at law or in equity, MG may return any defective or nonconforming WRT Products with written notice to WRT and WRT shall, at MG's election, promptly replace the same free of any additional charge or reimburse MG for the total amount paid for such WRT Products. The costs of return and replacement shall be borne by WRT.

10.4 Limitations and Conditions. The warranties made under Section 10.1 of this Agreement are subject to the following limitations and conditions:

(a) The products must be used in the manner prescribed in the related data sheet and applicable application notes.

(b) The warranty shall commence on the date of shipment by WRT.

11. Indemnity.

11.1 Indemnity. Subject to WRT's indemnification obligations to MG under this Section 11.1, MG shall indemnify, defend and hold harmless WRT and its affiliates, and their respective officers, directors, employees, agents and customers, from any and all third party claims, liabilities, judgments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and all damages or expenses asserted against such party) as a result of a breach of the representations or warranties in Section 8.3 of this Agreement, or (b) arising out of any WRT Products made by MG subsequent to release of the Source Materials pursuant to Section 6.6. WRT shall indemnify, defend and hold harmless MG and its affiliates, and their respective officers, directors, employees, agents and customers, from any and all third party

claims, liabilities, judgments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and all damages or expenses asserted against such party) as a result of (a) a breach of the representations or warranties made by WRT in Sections 8.1, 8.2 or 10 of this Agreement, (b) any claim of infringement or misappropriation related to the WRT Products, RoninCast™ Technology, RoninCast™ System(s) or the WRT Intellectual Property Rights (including, without limitation, the trademarks licensed pursuant to Section 6.1), or their use as permitted hereunder, or (c) any Technical and Support Services or other services provided to End Users. In addition, WRT will indemnify and hold harmless MG and its affiliates and their respective officers, directors, employees, agents and customers, from any and all claims, liabilities, judgments, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and all damages or expenses asserted against such party) as a result of any failure of WRE to fulfill its obligations hereunder or to abide by the terms of this Agreement.

11.2 Notice. Each party shall immediately provide; the other party with written notice of any claims for which it desires to seek indemnity hereunder. The party seeking indemnification under this Section 11 shall fully cooperate (and if necessary join in the action) with the other party (the "Indemnifying Party") in the defense of any such claims at the Indemnifying Party's expense. The Indemnifying Party shall control the defense and settlement of any claim for which it is indemnifying the other party under this Section 11.

11.3 Third Party Infringer. If either learns of an infringement within the Territory of any of the WRT Intellectual Property Rights licensed under this Agreement or any WRT Products, it shall give written notice thereof the other party. Each party shall then use its best efforts in cooperation with the other party to terminate such infringement without litigation. If the infringing activity is not terminated, MG may elect to commence suit against the infringing party on its own account and at its own expense, and shall be entitled to retain all amounts recovered from such suit. WRT may monitor or join such suit at his own expense. If MG elects not to commence any such suit, then WRT is free to do so at its own expense. Each party shall provide reasonable cooperation (including joining in such suit if necessary) to other party in any suit contemplated under this Section 11.3, at the other party's expense, including, without limitation, testimony and the execution of any pleadings, affidavits or other legal documents reasonable requested by the other party.

12. Miscellaneous.

12.1 Complete Agreement. This Agreement, including the attached Schedules, which are incorporated as an integral part of this Agreement, constitutes the entire Agreement of the parties with respect to the subject matter hereof and supersedes all previous proposals, oral or written, and all negotiations, conversations or discussions heretofore had between the parties related to the subject matter of this Agreement. In particular, the Letter of Intent between the parties dated April 19, 2004, shall be superseded and terminated by this Agreement.

12.2 Relationship of Parties. Nothing in this Agreement shall be construed to make the parties to this Agreement agents of each other; and neither party shall so represent itself as agent of the other. Neither MG nor WRT shall have any authority to represent itself as any type of agent of the other. Neither party shall have authority to enter into agreements of any kind

on behalf of the other party, nor shall either party have the power or authority to bind or obligate the other party in any manner to any third party.

12.3 Assignment/Transferability. MG may sell, assign, or otherwise transfer (by operation of law or otherwise) any of its rights or obligations under this Agreement without the prior written permission of WRT. Upon the acceptance of the assignment and assumption of the obligations, duties and liabilities by assignee, MG shall be released and discharged, to the extent of the assignment, from all further obligations, duties and liabilities under this Agreement solely as to any products that are not ordered by MG prior to the effective date of the assignment.

12.4 Notices. Any notice which either party is required or may desire to give the other party under this Agreement shall be in writing and delivered via facsimile to the facsimile number set forth below confirmed by the sender and followed by regular mail to the address set forth below or by regular or certified mail addressed to the other party at the address set forth below, unless subsequently changed by written notice to the other party. Postage shall be prepaid, return receipt requested, and such notice shall be deemed given as of the date received or returned by the U.S. Postal Service for nondelivery.

If to Marshall:	Scott Anderson President & COO The Marshall Group, Inc. Suite 3000 150 South Fifth Street Minneapolis, Minnesota 55402 Fax No. (612) 376-1412
With a Copy To:	John S. Jagiela, Esq. The Marshall Group, Inc. Suite 3000 150 South Fifth Street Minneapolis, Minnesota 55402 Fax No. (612) 376-1412
If to Wireless Ronin:	Mr. Jeffrey Mack President & CEO Wireless Ronin Technologies Suite 301 510 First Avenue North Minneapolis, Minnesota 55403
With a Copy To:	Thor Christensen, Esq. Vice President Corporate Counsel Wireless Ronin Technologies Suite 301 510 First Avenue North Minneapolis, Minnesota 55403

12.5 Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

12.6 Amendment. This Agreement shall not be modified, amended, rescinded, terminated or waived, in whole or in part, except by written amendment signed by both parties hereto.

12.7 Publicity. This Agreement is confidential and no party shall issue press releases or engage in other types of publicity of any nature dealing with the commercial and legal details of this Agreement without the other party's prior written approval, which approval shall not be unreasonably withheld.

12.8 Severability. In the event that any provision of this Agreement shall be illegal or otherwise unenforceable, such provision shall be severed and the entire Agreement will not fail on account thereof and the balance of this Agreement will continue in full force and effect.

12.9 Confidentiality. The parties hereto confirm their obligations under the Non-Disclosure Agreement and agree that such agreement shall survive and control the confidential treatment of all information disclosed to either party whether prior, during or after the term of this Agreement.

12.10 Solicitation of Employees. During the term of this Agreement and for a period of two (2) years thereafter, each party agrees not to solicit or hire any employee of the other party, either directly or indirectly, for employment or consulting, provided however that the foregoing restriction shall not apply in the event of a release of the Source Materials to MG pursuant to Section 6.6.

IN WITNESS WHEREOF, WRT and MG each caused this Agreement to be executed by their duly authorized representatives as of the date set forth in the first paragraph.

Wireless Ronin Technologies, Inc.

/s/ Jeffrey Mack
Jeffrey Mack
President

The Marshall Special Assets Group, Inc.

/s/ Scott H. Anderson
Scott Anderson
President

Attachment I
Description of RoninCast™ Technology

Attachment II
List of WRT Products

Tbox; Sbox; Hbox; End Point Controller; End Point Controller Software; Site Control Software; Master Control Software; Graphic Design; System Installation and Maintenance; Software Support and Maintenance;

Attachment III
Maintenance and Support Agreement

This agreement is between Wireless Ronin Technologies ("WRT") whose primary place of business is situated at 510 First Ave. N. Suite 304 Minneapolis, MN 55403 and _____ (Company) with their primary business situated at _____.

This agreement is to be read in conjunction with the WRT License Agreement. The terms and conditions of the License Agreement and all amendments thereto are hereby acknowledged and reaffirmed.

NOW, THEREFORE, in consideration of the premises set forth above and the mutual covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

1. **Maintenance Services**. WRT will provide the following Maintenance Services for 1 year from the date of this agreement as an inclusion in the purchase price of the WRT software, **(ALL LICENSES MUST BE COVERED IN ORDER FOR ANY LICENSES TO BE COVERED)**, after which WRT will furnish the following maintenance, support and other services ("Services") for the Licensed Software under the terms listed in this agreement:

1.1. All updates, enhancements, upgrades or releases of the Licensed Software and related information and documentation ("Updates"); not to be less than one update per calendar year.

1.2. Reasonable access by telephone and/or Internet to _____ technical staff (not to exceed four hours per month) for consultation in the use and operation of the Licensed Software.

2. **Maintenance Fee.** In consideration for the Services, Licensee shall pay WRT the monthly fee set forth on Exhibit A hereto ("Maintenance Fee") beginning in the second year of this agreement. Licensee shall pay WRT the Maintenance Fee on or before the first day of each month for that month. WRT shall have the right to change the Maintenance Fee upon no less than thirty (30) days prior written notice to Licensee; provided, however, that WRT shall change the Maintenance Fee no more than once each twelve (12) months during the Term hereof.

3**. Term.** The initial term ("Initial Term") of this Agreement shall be for a period of twenty four (24) months. After the Initial Term, Licensee shall have the option of renewing this Agreement for additional one (1) year terms (each, a "Renewal Term" and together with the Initial Term, the "Term") by giving WRT notice no less than thirty (30) days prior written notice of such renewal. WRT may terminate this Agreement (i) immediately upon breach of this Agreement by Licensee, which breach remains uncured fifteen (15) days after written notice thereof from WRT, or (ii) upon no less than ninety (90) days prior written notice to Licensee. Notwithstanding anything to the contrary herein, this Agreement shall automatically terminate upon termination of the License Agreement.

4. **License.** All Services provided to Licensee hereunder shall be deemed to be a part of the Licensed Software as that expression is used in the License Agreement, and all terms and conditions of the License Agreement, including without limitation those relating to use, copying, return of materials, assignments, ownership, copyright, trade secret and patent protection and applicable law.

5. **Limited Warranty.** WRT warrants the media on which the Updates are provided to be free from defects in materials and workmanship for ninety (90) days after delivery. Defective media may be returned for replacement without charge during the ninety (90) day warranty period unless the media have been damaged by accident or misuse. WRT warrants, for ninety (90) days after purchase, that any unaltered Update will substantially conform to the documentation that accompanies it (WRT expressly reserves the right to provide the documentation on the same media as the Updates). Any implied warranties are limited to the duration of the express warranties stated in this Section 5. WRT does not warrant that: (a) operation of any of the Updates shall be uninterrupted or error free, (b) that functions contained in the Updates shall operate in combinations which may be selected for use by Licensee or meet Licensee's requirements, or (c) that the Updates will detect all viruses, Trojan horses, worms or other software routines or hardware components designed to permit unauthorized access to or to disable, erase or otherwise harm any software, hardware or data. WRT's entire liability and your exclusive remedy shall be, at the option of WRT, either (a) return of the price paid or (b) repair or replacement of any Update that does not meet the foregoing warranty, when returned to WRT. This limited warranty is void if failure of the Update has resulted from accident, abuse or misapplication. Any replacement software will be warranted for the remainder of the original warranty period or thirty (30) days, whichever is longer.

THE FOREGOING EXPRESS LIMITED WARRANTIES ARE IN LIEU OF AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WRT SPECIFICALLY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH REGARD TO THE SERVICES AND THE PROVISION OF OR FAILURE TO PROVIDE SUCH SERVICES.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL WRT OR ITS DISTRIBUTORS OR DEALERS BE LIABLE FOR SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF INCOME, PROFITS, USE OF INFORMATION OR ANY OTHER PECUNIARY LOSS) ARISING OUT OF OR IN CONNECTION WITH THE SERVICES OR THE USE OF OR INABILITY TO USE ANY UPDATE, EVEN IF WRT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. WRT'S ENTIRE LIABILITY UNDER ANY PROVISION OF THIS AGREEMENT SHALL BE LIMITED TO THE MAINTENANCE FEES PAID BY LICENSEE HEREUNDER.

Consumer Rights: For personal, family or household use of the Services, some states and provinces do not allow the exclusion or limitation of incidental or consequential damages or limitations on how long an implied warranty lasts, so the above limitations or exclusions may not apply to you. These warranties give you specific legal rights and remedies; you may also have other rights and remedies which arise from operation of law and vary from state to state or province to province.

6. **Force Majeure.** WRT shall not be liable to Licensee for any failure or delay caused by events beyond WRT's reasonable control, including, without limitation, Licensee's failure to furnish necessary information; sabotage; failure or delays in transportation or communication; failures or substitutions of equipment; labor disputes; accidents; shortages of labor, fuel, raw materials or equipment; or technical failures.

7. **Non-Assignment**. Licensee shall have the right to assign this Agreement to a successor by merger or a purchaser of all or substantially all of its assets relating to the business of which the use or sale of the Licensed Software are a part if the successor agrees in writing to be bound by this license. WRT shall have the right to assign this Agreement, in whole or in part, and/or to subcontract its performance obligations hereunder, at any time and from time to time in its sole discretion.

8. **Entire Agreement.** This Agreement, together with the License Agreement and any and all exhibits, schedules and appendices attached hereto and thereto, constitute the entire agreement between the parties and supersede all prior oral or written representations, agreements, promises, or other communications, which pertain to the covered subject matter. This Agreement may not be amended or modified except by a written agreement signed by authorized representatives of each party.

9. **Governing Law**. This Agreement is made under and shall be governed by and construed in accordance with the laws of the state of Minnesota. Any dispute arising out of or in connection with this Agreement shall be adjudicated exclusively in the state or federal courts of Minnesota, and all parties consent to personal jurisdiction and venue therein.

10. **Notices.** Any notice required under this Agreement shall be given in writing and delivered by registered or certified mail, return receipt requested, or overnight delivery service to the parties at their addresses noted above or such other addresses as shall have been designated to each other in writing. All notices to WRT shall be directed to the attention of Thor Christensen, CEO/President. All notices to Licensee shall be directed to the attention of Thor Christensen.

11. **Severability.** If any provision of this Agreement shall be held unenforceable or invalid, the remaining parts shall remain in full force and effect.

12. **Enforcement.** The failure of either party in any one or more instances to insist upon strict performance of any of the terms or provisions of this Agreement shall not be construed as a waiver or relinquishment, to any extent, of the right to assert or rely upon any such terms or provisions on any future occasion. The headings are for convenience only and do not affect the meaning of this Agreement.

13. **Counterparts.** The parties may execute this Agreement in one or more counterpart copies, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto, each by a duly authorized representative, have executed this Agreement as of the date first written above.

WRT, INC. ("WRT") _____ ("Licensee")

By: _____ By: _____

Its: _____ Its: _____

Attachment IV
WRT TRADEMARKS

RoninCast™
Wireless Ronin®

EXHIBIT 10.12

FACTORING AGREEMENT

THIS FACTORING AGREEMENT ("Agreement") made and executed this 23rd day of May, 2005 by and between Wireless Ronin Technologies, Inc., a Minnesota corporation ("Client") and Barry Butzow and Stephen E. Jacobs (Mr. Butzow and Mr. Jacobs herein known as "Factor")

1. PURCHASE OF ACCOUNTS RECEIVABLE

1.1 Appointment as Factor. Client hereby appoints Factor to act as a factor. Client hereby agrees to assign and sell, and does hereby assign and sell, to Factor, and Factor hereby agrees to purchase the Client's Receivables whether now existing or hereafter arising without any further act or instrument. For all purposes hereof, the term "Receivables" shall mean and include accounts, contract rights, general intangibles, chattel papers, instruments, documents and forms of obligations owing to Client arising from or out of the sale of merchandise and/or the rendition of services, proceeds thereof, Client's: a) rights to merchandise represented thereby; b) rights under insurance policies covering merchandise or services; c) rights against carriers of said merchandise; and d) right, title, security interests and guarantees with respect to each Receivable, including all rights of replevin and reclamation and stoppage in transit and all other rights of an unpaid seller of merchandise or services.

1.2 Remittances. All remittances, checks, bills and other proceeds from the payment of the Receivables shall be property of Factor. If any remittances are made directly to Client, Client shall hold the same in trust for the benefit of Factor and will pay Factor the full amount of the Receivable within ten (10) business days upon receipt of payment from customer plus interest as specified in Section 4.1.

1.3 Credit Limits. Factor may limit its purchase of Receivables arising from sales to any one customer or a portion of the net amount of the Receivable.

2. REPRESENTATIONS AND WARRANTIES

2.1 Receivables. Client represents and warrants that each and every Receivable now or hereafter assigned to Factor: a) represents a bona fide sale and delivery of merchandise or rendition of services to customers in the ordinary course of its business; b) represents merchandise or services which have been received and accepted by Client's customers without dispute or claim of any kind and shall be free and clear of any offset, deduction, counterclaim, lien, encumbrance or any other claim or dispute (real or claimed), including, without limitation, claims or disputes as to price, terms, delivery, quantity or quality; c) will be for an amount certain payable in United States funds in accordance with the terms of the invoice covering said sale, which shall not be changed without Factor's written approval; d) there are no security interests, liens or encumbrances thereon and it will at all times be kept free and clear of sane except in Factor's favor; e) Client has title thereto and Client has the legal rights to sell, assign, transfer and set over the same to Factor; f) all documents to be delivered to Factor in connection therewith will be genuine and be enforceable. Client agrees to indemnify Factor against any liability, loss or expense caused by or arising out of the rejection of merchandise or services or claims or deductions of every kind and nature by Client's customers, other than those resulting

from the financial inability of Client's customer, whose credit standing Factor has approved, to make payment.

2.2 Chargebacks. In the event of Client's breach of any of the foregoing representations and/or warranties, Factor shall have, in addition to all other rights under this Agreement, the right to chargeback to Client immediately the full amount of the Receivables affected thereby together with interest, but such chargeback shall not be deemed a reassignment thereof, and Factor shall retain a security interest in such Receivable and in the merchandise represented thereby until such Receivable is fully paid, settled or discharged and all Client's Obligations (as hereinafter defined) to Factor are fully satisfied. Factor shall not, however, have the right to chargeback to Client any Approved Receivable which is unpaid solely because of such customer's financial inability to pay.

3. PURCHASE PRICE

3.1 Calculation of Purchase Price. The purchase price ("Purchase Price") of Receivables sold and assigned hereunder shall be the net amount thereof, as herein defined. As used herein, the term "net amount" of Receivables shall mean the gross amount of Receivables less returns, allowances and discounts to, or taken by, customers upon shortest or longest selling terms, as Factor may elect. Such Purchase Price shall be payable by Factor to Client five (5) business days after the Receivable is submitted by Client to Factor.

4. INTEREST AND WARRANT

4.1 Factor Interest. For its services hereunder Factor shall receive interest equal to 2 times the prime rate of interest published by the Signature Bank applied to the net amount of Receivables purchased. The interest rate is subject to change based on changes of the prime rate. Interest is calculated by applying the prime rate in effect at the time of purchase to the net amount of the receivable computed on a 365/360 basis annually. The current prime rate is six percent (6.00%).

4.2 Factor warrants. For its services hereunder, Factor shall receive warrants equal to 100% of the net amount of Receivable.

4.3 Extended Terms. The interest specified in Section 4.1 hereof is based upon maximum selling terms of ninety (90) days, and no more extended terms or additional dating shall be granted by Client to any customer without Factor's prior written approval. If such approval is given by Factor, Factor's interest with respect to the Receivables covered thereby shall be increased by an additional one-quarter of one (1/4%) percent for each additional thirty (30) days or portion thereof of extended terms or additional dating.

5. SECURITY INTEREST

5.1 Grant of Security Interest. As security for all "Obligations" (as herein defined), Client hereby grants to Factor a continuing security interest in, a general lien upon and/or a right of setoff of, all of the Receivables purchased herein.

5.2 Cooperation. Client agrees to execute such further instruments and financing statements as may be required by any law in connection with the transactions contemplated hereby and to cooperate with Factor in the filing or recording and renewal thereof, and Client hereby authorizes Factor (and appoints any person whom Factor designates as its attorney with power) to sign Client's name on any such instrument and on financing statements under the Uniform Commercial Code. Client hereby authorizes Factor to file financing statements containing the following collateral description: "All of Debtor's Assets now owned or hereafter acquired" or such lesser amount of assets as Factor may determine. Recourse to security shall not be required and Client shall at all times remain liable for the repayment on demand of all Obligations.

6. CUSTOMER DISPUTES AND CLAIMS: RETURNED GOODS

6.1 Disputes and Claims. Client shall immediately notify Factor in each instance of the return, rejection, loss of or damage to merchandise represented by any Receivable, of any request for extension of time to pay or request for credit or adjustment, or of any merchandise dispute or other dispute or claim relating to any Receivable or to the merchandise or services covered thereby or tending in any way to diminish the sum certain payable thereon. If any such dispute, controversy or claim is not promptly settled by Client, Factor may, if it so elects, settle, compromise, adjust or otherwise enforce or dispose of by litigation or otherwise, any such dispute, controversy or claim, at Client's expense, and upon such terms and conditions as Factor in its sole discretion shall deem proper, but Factor shall have no obligation to do so. Client shall not grant any allowances, credits or adjustments to customers, nor accept any return of merchandise, without Factor's prior written consent in each instance

6.2 Credit Memoranda. Copies of all credit memoranda to be issued to any customer shall be furnished by Client to Factor and only the customer shall he entitled to the benefit thereof.

7. INDEMNITIES

7.1 Indemnification. Client hereby indemnifies and holds Factor and its affiliates, and their respective employees, attorneys and agents (each, an "Indemnified Person"), harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind or nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) which may be instituted or asserted against or incurred by any such Indemnified Person as the result of any financial accommodation having been extended, suspended or terminated under this Agreement or any Other Agreement or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Agreement or any other Agreement, and any actions or failures to act with respect to any of the foregoing, except to the extent that any such indemnified liability is finally determined by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or willful misconduct. NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO CLIENT OR TO ANY OTHER PARTY FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF ANY FINANCIAL ACCOMMODATION HAVING BEEN EXTENDED, SUSPENDED OR

TERMINATED UNDER THIS AGREEMENT OR ANY OTHER AGREEMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

7.2 Taxes. If any tax by any governmental authority (other than income and franchise taxes) is or may be imposed on or as a result of any transaction between Client and Factor, or in respect to sales or the merchandise affected by such sales, which Factor is or may be required to withhold or pay, Client agrees to indemnify and hold Factor harmless in respect of such taxes, and Client will repay Factor the amount of any such taxes, which shall be charged to Client's account, and until Client shall furnish Factor with indemnity there for (or supply Factor with evidence satisfactory to Factor that due provision for the payment thereof has been made), Factor may hold without interest any balance standing to Client's credit and Factor shall retain its security interest in any and all collateral held by Factor.

8. TERMINATION AND DEFAULT

8.1 Term. The term of this Agreement shall begin as of the effective date hereof and continue until the last day of the twenty-fourth month hereafter (as such date may be renewed from time to time pursuant to the terms hereof, the "Maturity Date") and thereafter shall be automatically renewed from year to year unless terminated on such last day of such month or any anniversary thereof by Client giving Factor at least sixty (60) days prior written notice. Factor shall have the right to terminate this Agreement at any time by giving Client sixty (60) days prior written notice. Notwithstanding the foregoing, Client shall be allowed to terminate this Agreement prior to the Maturity Date: (1) for any reason, with a minimum of ninety (90) days prior written notice,

8.2 Defaults. Notwithstanding the foregoing, Factor may terminate this Agreement without notice and all obligations shall, unless and to the extent that Factor otherwise elects, become immediately due end payable without notice or demand upon the occurrence and during the continuance of any one or more of the following events (each an "Event of Default"): a) Client fails to pay any obligation when due; b) Client commits any breach of or default in the performance of its representations, warranties or covenants whether contained herein or in any instrument or document delivered pursuant hereto or in any other Agreement, instrument, or document under which it is obligated to Factor; c) or a petition in bankruptcy or for an arrangement or reorganization under the Federal Bankruptcy Code is filed by or against Client or any such other party or a custodian or receiver (or other court designee performing the functions of a receiver) is appointed for or takes possession of Client's or any such other party's assets or affairs or an order for relief in a case commenced under the Federal Bankruptcy Code is entered.

8.3 Continuing Obligations. Notwithstanding any termination of this Agreement Client shall continue to deliver Receivables information to Factor and turn over all collections to Factor as herein provided until all Obligations shall have been fully paid and satisfied, and until then this Agreement shall remain in full force and effect as to and be binding upon Client, and Factor shall be entitled to retain its security interest in all existing and future Receivables and other security and collateral.

8.4 Remedies. Upon the occurrence of any of the Events of Default specified in Section 8.2 hereof, Factor shall have all the rights and remedies of a secured party under the uniform Commercial Code and other applicable laws with respect to all collateral in which it has a security interest, such rights and remedies being in addition to all of its other rights and remedies provided for herein. Factor may sell or cause to be sold any or all of such collateral, in one or more sales or parcels, at such prices and upon such terms as it may deem best, and for cash or on credit or for future delivery, without its assumption of any credit risk, and at a public or private sale as it may deem appropriate. Unless the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Factor will give Client reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made.

9. MISCELLANEOUS

9.1 No Pledge of Credit. Client shall not be entitled to pledge Factor’s credit for any purpose whatsoever.

9.2 Waivers. Client waives presentment and protest of any instruments and all notices thereof, notice of default and all other notices to which it might otherwise be entitled. Client shall maintain, at its expense, proper books of account.

9.3 Right of Inspection. Factor shall have the right to inspect and make extracts from such books and all files, records and correspondence at all reasonable times.

9.4 No Pledge or Sale of Receivables. During the term of this Agreement Client shall not sell or assign, negotiate, pledge or grant any security interest in any Receivables or Goods (as said term is defined in Article 9 of the Uniform Commercial Code) to any one other than Factor.

9.5 Governing Law; Jurisdiction. The validity of this Agreement, its construction, interpretation, and enforcement and the rights of the parties hereto shall be determined under, governed by, and construed in accordance with the laws of the State of Minnesota; provided, however, that the laws of the state in which the collateral is located shall govern with respect to (a) the creation of liens on collateral located in such state and (b) the method, manner and procedure for foreclosure of Factor’s lien upon any portion of the collateral located in such state and she enforcement in such state of Factor’s other remedies with respect to the collateral located in such state.

9.6 No Waiver of Rights. No failure or delay by Factor in exercising any of its powers or rights hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such power or right preclude other or further exercise thereof or the exercise of any other right or power. Factor’s rights, remedies and benefits hereunder are cumulative and not exclusive of any other rights, remedies or benefits which Factor may have. This Agreement may only be modified in writing and no waiver by Factor will be effective unless in writing and then only to the extent specifically stated.

9.6 Notices. All notices and other communications by either party hereto shall be in writing and shall be sent to the other party at the address specified herein.

9.7 Assignment. Factor shall have the right to assign this Agreement and all of Client's rights hereunder shall inure to the benefit of Factor's successors and assigns; and this Agreement shall inure to the benefit of and shall bind Client's respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Client:

Wireless Ronin Technologies, Inc.
By: /s/ Jeffrey Mack
Its: CEO

Address: 14700 Martin Drive
Eden Prairie, MN 55344

Factor:

/s/ Barry Butzow
Barry Butzow

/s/ Stephen E. Jacobs
Stephen E. Jacobs

EXHIBIT 10.13

LEASE

THIS LEASE, made this 15th day of November, 2004, between **THE BRASTAD/LYMAN PARTNERSHIP**, (hereinafter designated as "Landlord") and **WIRELESS RONIN TECHNOLOGIES, INC**., an Minnesota corporation (hereinafter designated "Tenant");

WITNESSETH:

ARTICLE 1 — PREMISES AND TERM. The Landlord, in consideration of the rental herein agreed to be paid by the Tenant and the other conditions, agreements and stipulations of the Tenant herein expressed and agreed to be kept and performed by the Tenant, does hereby demise and lease unto the Tenant the building containing approximately 8,610 square feet situated in the City of Eden Prairie, County of Hennepin, State of Minnesota, located at 14700 Martin Drive, together with parking areas, sidewalks and yard areas adjacent thereto, hereinafter referred to as the "leased premises".

TO HAVE AND TO HOLD the leased premises and appurtenances for a term commencing December 1, 2004, and shall continue for a period of sixty (60) months unless sooner terminated, as hereinafter provided until November 30, 2009.

ARTICLE 2 — RENT. Landlord reserves and Tenant covenants to pay to Landlord, without demand, at its office, or at such other place as Landlord may, from time to time, designate in writing, a base rent of Five Thousand Four Hundred Fifteen Dollars and 46/cents ($5,415.46) plus any sales tax applicable thereto on the first day of each and every calendar month in advance during the first two (2) years of the term, Five Thousand Five Hundred Ninety Four Dollars and 80/cents ($5,594.80) per month during the 3rd year of the term, and Five Thousand Seven Hundred Seventy Four Dollars and 18/cents ($5,774.18) per month during the 4th year of the term, and Five Thousand Nine Hundred Seventeen Dollars and 67/cents ($5917.67) per month during 5th year of the term. Partial months shall be pro-rated.

ARTICLE 3 — BUSINESS USE. The leased premises shall be used and occupied by Tenant for the commercial purpose of designing computer software, providing software and maintenance services, designing graphic content, providing networking services, and for the operation of warehousing, display, and sales of electronic equipment and related products, and for no other purpose. Such use and occupancy shall be in compliance with all applicable laws, ordinances and governmental regulations. The leased premises shall not be used in such manner that in accordance with any requirement of law or of any public authority, Landlord shall be obliged on account of the purpose or manner of said use to make any addition or alteration to or in the building.

ARTICLE 4A — SUBORDINATION. Tenant agrees that this Lease shall be subordinate to any mortgages that may hereafter be placed upon said premises and to any and all advances to be made hereunder, and to the interest thereon, and all renewals, replacements and extensions thereof. In the event any mortgagee elects to have this Lease prior in lien to its mortgage, then and in such event upon such mortgagee notifying Tenant to that effect, this Lease shall be deemed prior to said mortgage, whether this Lease is dated prior to or subsequent to the date of

said mortgage. Landlord, however, shall have and reserves the right to grant to any such mortgagee, by any such mortgage, and whether this Lease be prior or subordinate to such mortgage, the tight to receive, for application to the debt secured by such mortgage, all or any part of the proceeds of any condemnation of the leased premises, or all or any portion of the rents payable hereunder and Tenant shall acknowledge same to such Mortgagee upon request.

ARTICLE 4B — CERTIFICATION THAT LEASE IS IN FULL FORCE AND EFFECT. For the purposes of mortgaging the leased premises or for the sale of the leased premises, Tenant shall, at any time, on fifteen (15) days' prior written notice by Landlord, execute, acknowledge, and deliver to Landlord a written statement certifying that this Lease continues unmodified and is in full force and effect (or if there have been modifications, that this Lease continues in full force and effect as modified and stating the modifications), and the dates to which the rent and the additional rent have been paid, and stating whether Tenant is in default in performing any covenant to this Lease, and, should Tenant be in default, specifying each and every such default, and such other matters relating to this Lease that such lender, mortgagee or purchaser may further request, it being intended that any such statement delivered pursuant to this paragraph may be relied on by Landlord or any prospective purchaser or mortgagee of the fee or any assignee of any mortgages on the fee of the leased property.

Tenant's failure to execute and deliver to Landlord the above described certification within the time specified shall be deemed the equivalent of the delivery of the certification by the Tenant to the Landlord to the effect that this Lease continues in full force and effect (as modified, if any modifications have been made) and that Landlord has complied with all the terms, covenants and conditions of this Lease.

ARTICLE 5 — CARE OF PREMISES. Tenant shall, at its expense, keep the leased premises and all parts thereof used by it and all of Tenant's leasehold improvements used by it in a clean, safe and sanitary and a good and reasonable condition, conform the leased premises and conform its business to applicable laws, ordinances, regulations and codes; store within the leased premises and remove regularly all trash and garbage; forthwith replace broken glass in exterior and interior windows and doors with glass of same quality. Tenant shall not deface, injure, waste, or damage the leased premises; conduct business so as to constitute a nuisance; overload any floor or facility; make any structural alterations; throw foreign substances in plumbing facilities or use the same for any purpose other than that for which constructed.

ARTICLE 6 — REPAIRS. Tenant shall at all times keep the leased premises, all of Tenant's leasehold improvements, exterior walls and entrances, all glass, and window moldings, parking areas (including snow removal, striping, seal-coating thereof and the surface thereof) and all partitions, floors, fixtures, equipment and appurtenances thereof (including lighting, light bulbs and ballasts, heating and plumbing fixtures, heating and air conditioning systems which are located in or about the leased premises) in good order, condition, replacement and repair (including reasonable periodic painting as may be required, of which requirement Landlord shall be the judge). Structural portions of the building shall be the responsibility of Landlord. For purposes of this Article, structural portions of the building shall include the outer walls, roof, foundation and supporting members of the building structure of which the leased premises constitute a part.

Tenant shall secure maintenance contracts or other contracts for all heating, venting, and air conditioning systems constituting a part of the leased premises in order to assure that Tenant's obligations pursuant to this Lease. If Tenant refuses or neglects to reasonably maintain, replace or repair the leased premises as required hereunder as soon as reasonably possible after written demand, Landlord may make such repairs or replacements or provide for such maintenance without liability to Tenant, for any loss or damage that may accrue to Tenant's merchandise, trade fixtures, fixtures, leasehold improvements or other property or to Tenant's business and the cost to the Tenant shall be the Landlord's cost plus 15% for overhead and said cost shall be payable as additional rent, upon presentation of a bill from the Landlord.

Tenant has inspected the leased premises and is thoroughly acquainted with its condition and agrees to take Tenant leasehold the same in an "AS-IS" condition and Tenant shall be responsible and complete any initial improvements at Tenant's costs and expense which leasehold improvements are specifically itemized in the attached Exhibit A. Landlord has made no representation or promises with respect to the physical condition of the leased premises or any other matter relating thereto and Tenant acknowledges that it has not relied upon statements of Landlord as to the condition of the leased premises.

ARTICLE 7 — SIGNS. The Tenant shall not erect, place or display or allow to be erected, placed, or displayed any lettering, sign, advertisement, awning, or other projection in or on the leased property or in or on the building of which it forms a pail without the Landlord's written consent, which consent shall not be unreasonably withheld or delayed. Landlord has sole right of approval relating, but not limited to, size, type, materials and location.

The Tenant agrees to keep the signs erected, placed or maintained by it on the demised premises in a good state of repair and to save the Landlord harmless from any loss, cost, or damage resulting from the erection, maintenance, existence, or removal of any of its signs.

At the end of the term of this Lease or of any renewal thereof, the Tenant shall remove its signs at its own expense and repair any damage to the demised premises resulting from the erection, maintenance, or removal of its sign.

ARTICLE 8 — ALTERATIONS, INSTALLATIONS, FIXTURES. Except as hereinafter provided, Tenant shall not make any alterations in or additions to the leased premises which exceed $5,000.00 in costs without the written consent of Landlord. If alterations become necessary because of the application of laws or ordinances or of the directions, rules or regulations of any regulatory body, Tenant shall make such alterations at its own cost and expense after first obtaining Landlord's written approval of plans and specifications and furnishing such indemnification against liens, costs, damages, and expenses as Landlord may reasonably require. Tenant shall not, without the advance written consent of Landlord, install any exterior lighting or plumbing fixtures, shades, awnings, canopies, marquees or any exterior decorations or painting or similar devices on the roof or exterior walls of the building or change or alter any structural elements of the building, walls or roof. At the expiration or sooner termination of this Lease, Tenant, at the option of the Landlord shall return the premises to their original condition, subject to normal wear and tear. Title to any and all such leasehold improvements, alterations, installations or additions shall revert to Landlord upon expiration or sooner termination of this Lease at Landlord's option.

ARTICLE 9 — PUBLIC LIABILITY INSURANCE. During the occupancy of the leased premises by the Tenant, Tenant shall keep in full force and effect at its expense a policy or policies of public liability insurance with respect to the leased premises and the business of Tenant and any subtenant, on terms and with companies with a Best's Rating of AA or better, in which both Tenant and Landlord shall be named insured with respect to claims resulting from Tenant's use of the leased premises under limits of liability of at least: $1,000,000 for injury or death to any one person; $1,500,000 for injury or death to more than one person; and $500,000 with respect to damage to property. Tenant shall furnish Landlord with certificates or other acceptable evidence that such insurance is in effect naming Landlord as a named insured with respect to claims resulting from Tenant's use of the leased premises. Tenant shall keep in full force and effect worker's compensation insurance on its employees and upon request shall provide Landlord with acceptable evidence that such insurance is in effect.

ARTICLE 10 — COVENANTS TO HOLD HARMLESS. Unless the liability for damage or loss is caused by intentional acts or the negligence of Landlord, its agents or employees, Landlord shall be held harmless by Tenant from any liability for damages to any person or property in or upon the leased premises, including the person and property of Tenant and its employees and all persons in the building at its or their invitation. All property kept, stored or maintained in the leased premises shall be so kept, stored or maintained at the sole risk of Tenant. Tenant agrees to pay all sums of money in respect of any labor, services, materials, supplies, or equipment furnished or alleged to have been furnished to Tenant in or about the leased premises, and not furnished on order of Landlord, which may be secured by any Mechanic's, Materialmen's or other lien against the leased premises or the Landlord's interest therein and will cause each such lien to be discharged at the time performance of any obligation secured thereby matures. Landlord shall have the right to post and maintain on the leased premises, notice of non-responsibility under the laws of Minnesota. Tenant shall have the reasonable right to protest any such Mechanic's, Materialmen's or other such lien through appropriate legal proceedings provided Tenant shall provide Landlord a bond or other evidence satisfactory to Landlord evidencing Tenant's ability to pay such lien even if so contested.

ARTICLE 11 — ASSIGNMENT OR SUBLETTING. Tenant agrees not to sell, assign, mortgage, pledge, sublease, or in any manner transfer this Lease or any estate or interest thereunder without the previous written consent of Landlord in each instance which consent will not be unreasonably withheld. Consent by Landlord to one assignment of this Lease or to one subletting of the leased premises shall not be a waiver of Landlord's rights under this Article as to any subsequent assignment or subletting. Landlord shall receive 100% of any increase in rent upon an approved sublet for the leased premises.

Landlord's right to assign this Lease is and shall remain unqualified. Upon any sale of the leased premises and providing the purchaser assumes all obligations under this Lease from and after the date of conveyance, Landlord shall thereupon be entirely free of all obligations of the Landlord hereunder and shall not be subject to any liability resulting from any act or omission or event occurring after such conveyance.

ARTICLE 12 — ACCESS TO PREMISES. Landlord reserves the right to enter upon the leased premises at reasonable business hours, to inspect the same or to make repairs, additions or alterations to the leased premises or other property, or to exhibit the premises to prospective tenants, purchasers or others; to enter at any time in the event of an emergency, and to display

during the last year of the term or renewal term, without hindrance or molestation by Tenant, “For Rent” or similar signs on windows or doors in the leased premises, or on or around the yard areas or on the building. Tenant shall not change keys or locks for the leased premises without notifying the Landlord and providing Landlord with copies of all keys for the leased premises.

ARTICLE 13 — UTILITY SERVICE. Gas, Water, and Electricity. Landlord agrees to cause mains, conduits, and other facilities to be provided to the property lines and to supply gas, water, electricity and sanitary sewer to the property lines. Tenant shall pay, when billed, for all water, gas and electricity or other utility services used in the leased premises and shall maintain, replace and repair such utilities, systems and services.

ARTICLE 14 — EMINENT DOMAIN. In the event of any eminent domain or condemnation proceeding commenced by the filing of a petition in respect to the leased premises during the term hereof, the following provisions shall apply:

(a) Total Condemnation of Leased Premises. If the whole of the leased premises shall be acquired or condemned by eminent domain for any public or quasi-public use or purpose, then the term of this Lease shall cease and terminate as of the date possession shall be taken in such proceeding and all rentals shall be paid up to that date and Tenant shall have no claim against Landlord nor the condemning authority for the value of any unexpired term of this Lease.

(b) Partial Condemnation. If any part of the leased premises shall be acquired or condemned as aforesaid, and in the event that such partial taking or condemnation shall render the leased premises substantially unsuitable for the business of the Tenant in the reasonable opinion of Landlord, then the teen of this Lease shall cease and terminate as of the date possession shall be taken in such proceeding. Tenant shall have no claim against Landlord nor the condemning authority for the value of any unexpired term of this Lease and rent shall be adjusted to the date of such termination. In the event of a partial taking or condemnation which is not extensive enough to render the premises unsuitable for the business of the Tenant in the reasonable opinion of the Tenant and Landlord, then Landlord shall promptly restore the leased premises so as to constitute the remaining premises a complete architectural unit, and this Lease shall continue in full force and effect with a proportionate abatement of rent based on the portion of the leased premises taken. The rent shall also abate during restoration as to the portion of the leased premises rendered untenantable.

(c) Landlord’s Damages. In the event of any condemnation or taking as aforesaid, whether whole or partial, the Tenant, except as set forth in paragraph (d) below shall not be entitled to any part of the award paid for such condemnation and Landlord is to receive the full amount of such award, the Tenant hereby expressly waiving any right or claim to any part thereof.

(d) Tenant’s Damages. Although all damages in the event of any condemnation are to belong to the Landlord whether such damages are awarded as compensation for diminution in value of the leasehold or to the fee of the leased premises, Tenant shall have the right to claim and recover from the condemning authority, but not

from Landlord, such compensation as may be separately awarded or recoverable by Tenant in Tenant's own right on account of any cost or loss to which Tenant might be put in removing and relocating Tenant's inventory, merchandise, equipment and personal property.

ARTICLE 15 — DAMAGE.

(a) Partial or Total Destruction. In case the leased premises shall be partially or totally destroyed by fire or other casualty insurable under full standard fire and extended coverage insurance so as to become partially or totally untenantable, the same, unless Landlord shall elect not to rebuild, shall be repaired as speedily as possible at the cost of Landlord and unless such destruction was wholly or partially caused by the negligence or breach of the terms of this Lease by Tenant, its employees, licensees, agents, subtenants or contractors, a portion of the rent based upon the amount of the leased premises rendered untenantable shall be abated until so repaired. If the destruction or damage was wholly or partially caused by negligence or breach of the terms of this Lease by Tenant as aforesaid and if Landlord shall elect to rebuild, the rent payable for the period beginning with the date of the damage and ending with the date of completion of all reconstruction and all repairs shall not be abated and the Tenant shall remain liable for the same unless insurance proceeds are sufficient for such rental loss proceeds to cover the amount of rent during such period. Landlord shall not be responsible for restoring or repairing leasehold improvements of the Tenant or any other property of the Tenant.

(b) Fire Insurance Provision.

(1) Tenant shall not carry any stock of goods or do anything in or about the leased premises which will in any way impair or invalidate the obligation of any policy of insurance on or in reference to the leased premises or the building in which the leased premises are situated. Tenant agrees to pay upon demand, as additional rent, any premiums for insurance that may be charged during the term of this Lease on the amount of insurance to be cat-tied by Landlord on said leased premises or the building located thereon resulting from the business cat-tied on in the leased premises by Tenant, whether or not the Landlord has consented to same.

(2) Landlord hereby waives and releases all claims, liabilities and causes of action against Tenant and its employee: for loss or damage to, or destruction of, the leased premises or buildings and other improvements situated on the property resulting from fire, explosion or the other perils included in standard extended coverage insurance, whether caused by the negligence of any of said persons or otherwise provided its insurers also waive their rights of subrogation. Likewise, Tenant hereby waives and releases all claims, liabilities and causes of action against Landlord and its employees or other tenants in the building for loss or damage to, or destruction of, any of the improvements, fixtures, equipment, supplies, merchandise and other property, whether that of Tenant or of others in,

upon or about the leased premises or the buildings or improvements of which the leased premises are a part resulting from any casualty, including but not limited those resulting from fire, explosion or the other perils included in standard extended coverage insurance for property, whether caused by the negligence of any of said persons or otherwise. If an additional "waiver of subrogation premium" is charged because of Landlord or Tenant, Tenant shall be required to pay the same to keep these waivers in force.

(3) Landlord will keep in force a standard form of Fire and Extended Coverage Insurance with replacement cost endorsement, which policy will contain one years loss of rental provisions in the event of damage or destruction of the building and including public liability insurance of the Landlord with respect to the leased premises with limits of $1,000,000 for injury or death to any one person, $1,500,000 for injury or death to more than one person, and $500,000 with respect to damage to property. The Tenant shall pay 100% of the annual cost of such insurance premiums as additional rent to the extent that such annual cost for such premiums exceeds $850.00 for any given year or proportion thereof for any partial year. The Landlord shall furnish the Tenant with a copy of the actual premiums and the Tenant shall pay such additional rent to the Landlord within ten (10) days after receipt of such information from the Landlord. Tenant shall have sole responsibility to insure its leasehold improvements, trade fixtures, fixtures, furnishings, inventory, personal property and equipment. Tenant shall have the right to obtain competitive bids for said insurance, as long as provider has an AA+ credit rating or higher.

ARTICLE 16 — SURRENDER. On the last day of the term demised or on the sooner termination thereof, Tenant shall peaceably surrender the leased premises in good order, condition and repair, broom-clean, reasonable wear and tear and casualty loss only excepted. On or before the last day of the term or the sooner termination thereof, Tenant shall, at its expense, remove its trade fixtures, personal property and equipment and signs from the leased premises and any property not removed shall be deemed abandoned. Any damage caused by Tenant in the removal of such items shall be repaired by and at Tenant's expense. All alterations, additions, improvements and fixtures (other than Tenant's trade fixtures and equipment) which shall have been made or installed by either Landlord or Tenant upon the leased premises and all flooring shall remain upon and be surrendered with the leased premises as a part thereof, without disturbance, molestation or injury, and without charge, at the expiration or termination of this Lease; however Landlord shall have the option of requiring Tenant to return the premises to their original state, subject to reasonable wear and tear and casualty loss. If the leased premises be so surrendered at the end of the term or the sooner termination thereof, Tenant shall indemnify Landlord against loss or liability resulting from delay by Tenant in so surrendering the premises, including, without limitation, claims made by any succeeding tenant founded on such delay. Tenant shall promptly surrender all keys for the leased premises to Landlord at the place then fixed for payment of rent and shall inform Landlord of combinations of any locks and safes on the leased premises. Tenant hereby waives any and all rights it may have, at law or equity, to redeem or reinstate this lease upon or after a default by Tenant to the maximum extent permitted by law.

ARTICLE 17 — DEFAULT OF TENANT AND REMEDIES.

(a) Right to Re-Enter. In the event of any failure of Tenant to pay any rental within five (5) days after the same shall be due, or any failure to perform any other of the terms, conditions or covenants of this Lease to be observed or performed by Tenant for more than thirty (30) days after written notice of such other default shall have been given to Tenant, (or in the event such other default cannot reasonably be cured within thirty (30) days and Tenant commences to cure and diligently pursue a course of action to so cure and continue towards completion then for a reasonable period of time not to exceed 90 days) or if Tenant or an agent of Tenant shall substantially falsify any report required to be furnished to Landlord pursuant to the terms of this Lease, or if Tenant or any guarantor of this Lease shall become bankrupt or insolvent, or file any debtor proceedings or take or have against Tenant or any guarantor of this Lease in any court pursuant to any statute either of the United States or of any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Tenant's or any such guarantor's property, or if Tenant or any such guarantor makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement, or if tenant shall abandon said premises or any part thereof, or vacate all or any pail of the leased premises, or fail to operate its business in the leased premises (except during any time when the leased premises may be untenantable by reason of fire or other casualty), or suffer this Lease to be taken under any writ of execution, then Landlord, besides other rights or remedies it may have (including the continuing right to immediately terminate this Lease), shall have the immediate right of re-entry and may remove all persons and property from the leased premises in accordance with applicable law and such property may be removed and stored in a public warehouse or elsewhere at the cost of, and for the account of Tenant, all after the written notice specified herein, if any, and then without further service of notice or resort to legal process and without being deemed guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby.

(b) Right to Relet. Should Landlord elect to re-enter, as herein provided, or should it take possession, it may either terminate this Lease or it may from time to time, without terminating this Lease, make such reasonable alterations and repairs as may be necessary in order to relet the premises, and relet said premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and upon such other terms and conditions as Landlord in its reasonable discretion may deem advisable, upon each such reletting all rentals received by the Landlord from such reletting shall be applied first to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney's fees and of costs of such alterations and repairs; third, to the payment of rent due and unpaid hereunder, and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. If such rentals received from such re-letting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay any such deficiency to Landlord.

Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of said Premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to Tenant or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Landlord may at any time hereafter elect to terminate this Lease for such previous breach. Whether or not Landlord at any time has elected to terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the leased premises, reasonable attorney's fees, and also including the present value (discounted at a rate equal to 4% in excess of the prime rate, or reference rate then in effect at Wells Fargo Bank of Minnesota, N.A. but not less than 12% per annum) at the time of such termination or default of the amount of rent (including additional rent) and charges equivalent to rent reserved in this Lease for the remainder of tile stated team all of which amounts shall be immediately due and payable by Tenant hereunder and such obligations and Landlord's right to accelerate such rents shall survive any termination of the Lease.

(c) Landlord's Rights to Cure Tenant's Default. Landlord may, at its option, instead of exercising any other rights or remedies available to it in this Lease or otherwise by law, statute or equity, spend such money as is reasonably necessary to cure any default of Tenant herein following Tenants failure to cure any such default or following Tenant's failure to commence curing non monetary defaults within 10 days of written notice from Landlord to Tenant and the amount so spent, and costs incurred, including attorney's fees in curing such default, shall be paid by Tenant, as additional rent, upon demand.

(d) Legal and Other Expenses. In case suit shall be brought for recovery of possession of the leased premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Tenant or Landlord to be kept or performed, and a breach shall be established, or a party shall successfully defend against an alleged breach, the party so breaching or unsuccessfully defending against an alleged breach shall pay to the party establishing the breach or successfully defending against an alleged breach, all expenses incurred therefor, including a reasonable attorney's fee and costs and any court having jurisdiction over the matter shall fix and order payment of same. The parties hereto waive any right to a trial by a jury to the maximum extent waivable.

(e) Cumulative Remedies. No remedy herein or elsewhere in this Lease or otherwise by law, statute or equity, conferred upon or reserved to Landlord or Tenant shall be exclusive of any other remedy, but shall be cumulative, and may be exercised from time to time and as often as the occasion may arise.

ARTICLE 18 — GENERAL. This Lease does not create the relationship of principal and agent or of partnership or of joint venture or of any association between Landlord and Tenant, the sole relationship between Landlord and Tenant being that of Landlord and Tenant. No waiver

of any default by a patty hereunder shall be implied from any omission by the other patty to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition. The consent to or approval by Landlord of any act by Tenant requiring Landlord's consent or approval shall not waive or render unnecessary Landlord's consent to or approval of any subsequent similar act by Tenant. Each term and each provision of this Lease performance by a party shall be construed to be both a covenant and a condition. No action required or permitted to be taken by or on behalf of Landlord under the terms or provisions of this Lease shall be deemed to constitute an eviction or disturbance of Tenant's possession of the leased premises. The marginal or topical headings of the several articles, paragraphs and clauses are for convenience only and do not define, limit or construe the contents of such articles, paragraphs or clauses. All preliminary negotiations are merged into and incorporated in the Lease. The laws of the State of Minnesota shall govern the validity, performance and enforcement of the Lease. This paragraph likewise applies in favor of the Tenant to the same extent as if it had been retyped with the applicable terminology reversed.

(a) Entire Agreement. This Lease and the Exhibits attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the leased premises and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by them.

(b) Partial Invalidity. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 19 — HOLDING OVER. In the event Tenant remains in possession of the premises herein leased after the expiration of this Lease and without the execution of a new lease, it shall be deemed to be occupying said premises as a tenant from month-to-month, subject to all the conditions, provisions and obligations of the Lease insofar as the same can be applicable to a month-to-month tenancy except that the base monthly rental referred to in Article 2 shall be increased to 150% of the amount due on the last month prior to such expiration.

ARTICLE 20 — QUIET ENJOYMENT. Landlord covenants and agrees with Tenant and upon Tenant paying the rent and performing all of the terms and conditions on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the premises hereby leased for the business uses permitted hereunder, subject, nevertheless, to the terms and conditions of this Lease.

ARTICLE 21 — REAL ESTATE TAXES. Tenant shall pay, as additional rent, all of the real estate taxes and installments of assessments (including interest thereon) attributable to the land and building of the leased premises, including the parking area and any and all charges or fees imposed by any City County or State, whether by special assessment or otherwise, for services rendered or to be rendered in the future to or for the benefit of all or any part of the leased premises and which are due and payable during the term or any renewal term of this Lease to the extent such amount exceeds **$16,716.54** for any given year in which such taxes and assessments are due and payable. Such amount shall be paid, upon demand, twenty (20) days in advance of the date they are due and payable. Partial years shall be equitably prorated. Landlord shall have the right, if Landlord's future mortgagee so requires or if Tenant shall be in default with respect to any of the terms or conditions of this Lease, to call for Tenant to escrow such real estate taxes and special assessments and insurance premiums in advance on a monthly basis.

Landlord reserves the right to appeal and abate the real estate taxes due and payable during any year during the term or terms of this Lease and if any such real estate taxes are reduced, Tenant's obligation shall only be with respect to the actual amount so determined (plus reasonable attorneys' fees and costs incurred in so appealing or abating), and Tenant shall receive a rebate from Landlord of any amount in excess thereof. If Landlord does not contest real estate taxes, after first consulting with Landlord and receiving Landlord's consent and approval, Tenant shall have the right, at its own expense and in its own name, or Landlord's name, to contest any such real estate taxes and seek to abate real estate taxes due and payable during any year of the term of this lease, by appropriate proceedings diligently conducted in good faith, but only after payment of such amount and/or item in question unless said payment would operate as a bar to such contest or appeal or interfere materially with the prosecution thereof. Upon final determination of any such proceedings, Tenant shall immediately pay any amount plus interest, fees, penalties or other liability in connection therewith as finally determined in such proceedings to be due. If real estate taxes paid or to be paid by Tenant are reduced or increased, Tenant's obligation shall only be with respect to the actual amount so determined, and Tenant shall be entitled to an equitable a rebate from Landlord of any amount in excess of said reduced real estate taxes and costs incurred in appealing or shall pay the increased amount of such taxes if they are increased together with the costs incurred in appealing.

ARTICLE 22 — RECORDING. Tenant shall not record this Lease without the written consent of Landlord, however, upon the request of Landlord, the Tenant shall join in the execution of a memorandum or so-called "short form" of this Lease for the purposes of recordation. Said memorandum or short form of this Lease shall describe the parties, the leased premises and the term of this Lease and shall incorporate this Lease by reference.

ARTICLE 23 — OVERDUE PAYMENTS. All monies due hereunder from Tenant to Landlord, unless otherwise specified, shall be due on demand, and if not paid when due, shall bear interest at the rate of twelve percent (12%) per annum until paid and Landlord shall have the right to charge a late charge of $150.00 for each month that any installment remains unpaid.

ARTICLE 24 — NOTICES. Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by registered or certified return receipt mail to Tenant at the address of the leased premises, and to Landlord at Brastad/Lyman Partnership, 6437 McCauley Terrace, Edina, MN 55439, and either party may by like written notice at any time designate a different address to which notices shall subsequently be sent.

ARTICLE 25 — SUCCESSORS AND ASSIGNS. The terms, covenants and conditions hereof shall be binding upon and inure to the successors in interest and assigns of the parties hereto.

ARTICLE 26 — NON-LIABILITY. Landlord, except for Landlord's intentional or negligent acts, shall not be liable for any damage to property of Tenant or of others located on the leased premises, nor for the loss of or damage to any property of Tenant or of others by theft or otherwise. Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain or snow or leaks from any part of the leased premises or from the pipes, appliances, or plumbing works or from the roof, street or sub-surface or from any other place or by dampness or by any other cause of whatever nature, except for Landlord's intentional or negligent acts. Landlord shall not be liable for any such damage caused by other tenants or persons in the leased premises, occupants of adjacent property, of the entire building, or the public or caused by operations in construction of any private, public or quasi-public work. Landlord shall not be responsible for any defects in the portions of the building which forms a part of the leased premises. All property of Tenant kept or stored on the leased premises shall be so kept or stored at the risk of Tenant only and Tenant shall hold Landlord harmless from any claims arising out of damage to the same, including subrogation claims by Tenant's insurance carrier, unless such damage shall be caused by the willful act or negligence of the Landlord

ARTICLE 27 — HAZARDOUS MATERIALS INDEMNITY.

Tenant covenants, represents and warrants to Landlord, its successors and assigns, (i) that it will not use or permit the leased premises to be used, whether directly or through contractors, agents or tenants, for the generating, transporting, treating, storage, manufacture, emission of, or disposal of any dangerous, toxic or hazardous pollutants, chemicals, wastes or substances as defined in the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"), or any other federal, state or local environmental laws, statutes, regulations, requirements and ordinances ("Hazardous Materials") in violation of any applicable law (provided that Tenant shall not use the leased premises or permit the uses specified in this subparagraph if any permit is necessary by any Federal, State, or local government or any agency or department thereof without the written consent of the Landlord which consent may be withheld by Landlord if any such use would be other than minor in nature); (ii) that it will disclose within 3 business days any investigations or reports involving Tenant, or the leased premises by any governmental authority which in any way pertain to Hazardous Materials (iii) that Tenant shall not bring upon, use in, or incorporate into the leased premises any polychlorinated biphenyls (PCB's), petroleum or petroleum based derivations, urea formaldehyde, or asbestos.

Landlord covenants, represents and warrants to Tenant, its successors and assigns, (i) that to the best of Landlord's knowledge, information and belief, it has not used or permitted the leased premises to be used, for the generating, transporting, treating, storage, manufacture, emission of, or disposal of any Hazardous Materials in violation of any applicable law; (ii) that to the best of Landlord's knowledge, information and belief, but without having conducted any due diligence or investigation, there have been no investigations or reports involving Landlord, or the leased premises by any governmental authority which in any way pertain to Hazardous Materials (iii) that to the best of Landlord's knowledge, information and belief, but without

having conducted any due diligence or investigation, the operation of the leased premises is not currently violating any federal, state or local law, regulation, ordinance or requirement governing Hazardous Materials; (iv) that to the best of Landlord's knowledge, information and belief, but without having conducted any due diligence or investigation, the leased premises is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites nor any other list, schedule, log, inventory or record of Hazardous Materials or hazardous waste sites, whether maintained by the United States Government or any state or local agency; and (v) that to the best of Landlord's knowledge, information and belief, but without having conducted any due diligence or investigation, the leased premises will not contain any PCB's, petroleum or petroleum based derivations, urea formaldehyde, or asbestos, except as may have been disclosed in writing to Tenant by Landlord at the time of execution and delivery of this Lease.

Each party agrees to indemnify and reimburse the other party, its successors and assigns, for:

(a) any breach of any representations or warranties, and

(b) any loss, damage, expense or cost arising out of or incurred by the other party which is the result of a breach of, misstatement of or misrepresentation of the above covenants, representations and warranties, and

together with all attorneys' fees, costs and disbursements incurred in connection with the defense of any action brought by third parties against either party arising out of the above. These covenants, representations and warranties shall be deemed continuing covenants, representations and warranties for the benefit of each party, and their successors, heirs and assigns of and shall survive expiration or sooner termination of this Lease. The amount of all such indemnified loss, damage, expense or cost, shall bear interest thereon at the rate of 3% in excess of the prime rate or reference rate established from time to time by Wells Fargo Bank of Minnesota, N.A. and shall become immediately due and payable in full on demand of any party so indemnified and entitled to reimbursement, its successors and assigns. The indemnification contained herein shall survive expiration or sooner termination of this Lease.

ARTICLE 28 — MISCELLANEOUS.

(a) It is agreed by and between the parties hereto that all the agreements herein contained upon the part of Tenant, whether technically covenants or conditions, shall be deemed conditions for the purpose hereof, conferring upon Landlord, in the event of breach of any of said agreements, the right to terminate this Lease.

(b) Tenant shall at Landlord's request execute such documents and instruments, including but not limited to an "assignment of rents" that may be required, from time to time, by Landlord's mortgagee(s) provided that such documents and instruments are in form and content reasonably satisfactory to Tenant.

(c) In case there is more than one Landlord the obligation of Landlord executing this Lease shall be joint and several. The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. The covenants and

agreements contained herein shall be binding upon and be enforceable by the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the restrictions herein imposed on assignment by Tenant.

(d) Time is of the essence of this Lease and of each and every covenant, condition and provision herein contained. Tenant hereby waives any rights of redemption or reinstatement of this Lease (whether at law or in equity) in the event of an expiration or sooner termination of this Lease. This Lease has been a negotiated lease and neither party shall be deemed the drafter of this lease and in construing and determining the intent of the parties or interpreting any language herein there shall not be a determination that any term or condition or any language shall be construed for or against any party merely because of such parties possible status as a drafter of all or any portion of this Lease.

(e) The paragraph headings of this Lease are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this agreement or any provision thereof or in any way affect this agreement.

(f) Should the demised premises contain accessways to the roof, sprinkler equipment, electrical equipment or any other such mechanical equipment whether contained in a separate room or not, Landlord reserves the right of free access to same through Tenant's premises for his agents and representatives at reasonable business hours.

(g) This Lease may be executed in counterparts and when so executed shall constitute one agreement binding on all parties hereto, notwithstanding that they are not signatory to the original or same counterpart.

ARTICLE 29 — SECURITY DEPOSIT. Simultaneously with the execution of this Lease, Tenant shall deposit with Landlord the sum of Five Thousand Four Hundred Fourteen and 46/100 Dollars ($5,415.46) as a security deposit (the "Security Deposit"). The Security Deposit (which shall not bear interest to Tenant) shall be considered as security for the payment and performance of the obligations, covenants, conditions and agreements contained herein. The Security Deposit shall not constitute an advance payment of any amounts owed by Tenant under this Lease, or a measure of damages to which Landlord shall be entitled upon a breach of this Lease by Tenant or upon termination of this Lease. Landlord may, without prejudice to any other remedy, use the Security Deposit to the extent necessary to remedy any default in the payment of rent or additional rent or to satisfy any other obligation of Tenant hereunder, and Tenant shall promptly, on demand, restore the Security Deposit to its original amount. If Landlord transfers its interest in the premises during the term, Landlord may assign the Security Deposit to the transferee who shall become obligated to Tenant for its return pursuant to the terms of this Lease, and thereafter Landlord shall have no further liability for its return.

IN WITNESS WHEREOF, the Landlord and the Tenant have hereunto set their hands the day and year first above written.

LANDLORD:

BRASTAD/LYMAN PARTNERSHIP

/s/ Harold C. Lyman

/s/ Neil A. Brastad

/s/ Daniel K. Brastad

TENANT:

WIRELESS RONIN TECHNOLOGIES, INC
A Minnesota corporation

By: /s/ Steve Jacobs

Its: CFO

TENANT IMPROVEMENTS

Tenant is taking space in its current “As-Is” condition, and shall be responsible for the cost of all build out, remodeling, and all improvements done by the Tenant. It is understood construction costs are estimated at $70,000.00 of which Landlord is giving a $30,000.00 rent reduction for said build-out. In the event Tenant does not complete at least $55,000.00 of remodeling to include new carpet, paint, upgrading of bathrooms, and kitchen area, and/or other common areas, Tenant will reimburse the Landlord the unused portion of the $55,000.00 Improvement dollars x 50%. Said payment shall be due immediately after the completion of Tenant build-out. Tenant shall furnish to Landlord receipt and Lien Waivers for all work completed. Landlord to approve Tenant work prior to build-out.

EXHIBIT 10.14

WIRELESS RONIN® TECHNOLOGIES, INC.

CONVERTIBLE DEBENTURE PURCHASE AGREEMENT

JANUARY 5, 2005

SPIRIT LAKE TRIBE
Spirit Lake Tribal Council Office
P.O. Box 359
Main Street
Fort Totten, ND 58335

Ladies and Gentlemen:

In consideration of the agreement of the Spirit Lake Tribe (the "Purchaser") to purchase the $2,000,000 10% fixed rate Convertible Debentures due 2009 as provided for herein, the undersigned WIRELESS RONIN® TECHNOLOGIES, INC., a Minnesota corporation (the "Company"), hereby agrees with the Purchaser as follows:

1. Authorization of Securities. The Company proposes to authorize, issue and sell an aggregate of $2,000,000 principal amount of its convertible debentures, to be in substantially the form set forth in Exhibit A to this Agreement (the "Form of Debenture"). The term Debenture as used herein shall mean the Convertible Debenture attached hereto as Exhibit A and all of the rights to convert the Debenture.

The Convertible Debenture is convertible into fully paid and nonassessable shares of Common Stock of the Company in whole or in part at any time prior to its payment at the option of the Holder on the terms set forth in the Debenture.

The Convertible Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained in paragraph 3(b) of the Convertible Debenture. In addition, as further explained in paragraph 3(b) of the Convertible Debenture, the Convertible Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Convertible Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 20% of all classes

of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Convertible Debenture.

2. Sale and Purchase of Securities. Subject to the terms and conditions hereof, the Company agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Company, the Convertible Debenture in the aggregate principal amount of $2,000,000.

3. Closing. The closing of the sale to, and purchase by, the Purchaser of the Debenture (the "Closing') shall occur at the offices of the Marshall Group, Inc. at the hour of _____ P.M., Central Standard Time, on January 5, 2005 or on such other day or at such other time or place as the Purchaser and the Company shall agree upon (the "Closing Date").

At the Closing, the Company will deliver to the Purchaser the Debenture being purchased by the Purchaser, registered in its name, against delivery to the Company of its funds in the amount of $2,000,000 in payment of the total purchase price of the Debenture being purchased by the Purchaser.

4. Restriction on Transfer of Securities.

4.1 Restrictions. The Debenture is transferable only pursuant to (a) a public offering registered under the Securities Act of 1933, as amended (the "Securities Act"), (b) Rule 144 (or any similar rule then in effect) adopted under the Securities Act, if such rule is available, and (c) subject to the conditions elsewhere specified in this Section 4, any other legally available means of transfer.

4.2 (a) Legend. The Debenture shall be endorsed with the following legend:

THIS CONVERTIBLE DEBENTURE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO PAYOR, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

Upon the conversion of the Debenture, unless the Company receives an opinion of counsel from the holder of such a security satisfactory to the Company to the effect that a sale, transfer, assignment, pledge or distribution of the Conversion Stock issuable upon such conversion may be made without registration, or unless such Conversion Stock is being disposed of pursuant to registration under the Securities Act and any applicable state act, the same legend shall be endorsed on the certificate evidencing such Conversion Stock.

The aforesaid legend shall be removed with respect to securities held for at least three years (including, with respect to the Conversion Stock, the period during which the related converted Debenture had been held) by a person who has not been an affiliate of the Company (as defined in Rule 144 under the Securities Act) during the three months preceding the request

for removal of such legend. The foregoing legend removal requirement is based on Rule 144(k) under the Securities Act as currently in force, and assumes that such Rule (or a successor thereto) in substantially its current form shall be in effect at the time of any such request for legend removal.

(b) Stop Transfer Order. A stop transfer order shall be placed with the Company's transfer agent preventing transfer of any of the securities referred to in paragraph (a) above pending compliance with the conditions set forth in any such legend (except as otherwise provided in paragraph (a) above).

4.3 Removal of Legend. Any legend endorsed on a certificate or instrument evidencing a security pursuant to Section 4.2 hereof shall be removed, and the Company shall issue a certificate or instrument without such legend to the holder of such security, (a) in accordance with Section 4.2(a) hereof, (b) if such security is being disposed of pursuant to registration under the Securities Act and any applicable state acts or pursuant to Rule 144 or any similar rule then in effect, or (c) if such holder provides the Company with an opinion of counsel satisfactory to the Company to the effect that a sale, transfer, assignment, offer, pledge or distribution for value of such security may be made without registration and that such legend is not required to satisfy the applicable exemption from registration.

4.4 Register of Securities. The Company or its duly appointed agent shall maintain a separate register for the Debenture in which it shall register the issuance and transfer of the Debenture. All transfers of the Debenture shall be recorded on the register maintained by the Company or its agent, and the Company shall be entitled to regard the registered holder of such securities as the actual owner of the securities so registered until the Company or its agent is required to record a transfer of such securities on its register. The Company or its agent shall be required to record any such transfer when it receives (a) the security to be transferred duly and properly endorsed by the registered holder thereof or by its attorney duly authorized in writing, and (b) the opinion of counsel referred to in Sections 4.2 and 4.3 hereof or evidence of compliance with the registration provisions referred to in those Sections.

5. Representations and Warranties by Company. Except as disclosed in Exhibit C hereto, the Company represents and warrants to the Purchaser that:

5.1 Organization, Standing, etc. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota, and has the requisite corporate power and authority to own its properties and to carry on its business in all material respects as it is now being conducted. The Company has the requisite corporate power and authority to issue the Debenture and the Conversion Stock, and to otherwise perform its obligations under this Agreement and the Debenture. The copies of the Articles of Incorporation and Bylaws (as such Bylaws were amended on May 28, 2004) of the Company delivered to the Purchaser or their agents prior to the execution of this Agreement are true and complete copies of the duly and legally adopted Articles of Incorporation and Bylaws of the Company in effect as of the date of this Agreement. The Company does not have any direct or indirect equity interest in any other firm, corporation, partnership, joint venture association or other business organization.

5.2 Qualification. The Company is duly qualified or licensed as a foreign corporation in good standing in each jurisdiction wherein the nature of its activities or of its properties owned or leased makes such qualification or licensing necessary and failure to be so qualified or licensed would have a material adverse impact on its business.

5.3 Financial Statements. Attached hereto as Exhibit B are unaudited balance sheets at March 31, 2004 and September 30, 2004 (the "Balance Sheet Date"), together with the related statements of operations, stockholders' equity and cash flow for the fiscal year ended March 31, 2004 and the related statements of operations and stockholders' equity for the six months ended September 30, 2004, prepared by the Company. Such financial statements (i) are in accordance with the books and records of the Company, (ii) present fairly the financial condition of the Company at the balance sheet dates and the results of its operations for the periods therein specified, and (iii) have, in all material respects, been prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior accounting periods (except, with respect to the interim financial statements, the absence of footnotes). Specifically, but not by way of limitation, the respective balance sheets disclose all of the debts, liabilities and obligations of any nature (whether absolute, accrued or contingent and whether due or to become due) of the Company at March 31, 2004 and September 30, 2004, which, individually or in the aggregate, are material and which, in accordance with generally accepted accounting principles, would be required to be disclosed in such balance sheets, and the omission of which would, in the aggregate, have a material adverse impact on the Company. The balance sheets include appropriate reserves for all taxes and other liabilities accrued at such date but not yet payable.

5.4 Tax Returns and Audits. All required federal, state and local tax returns or appropriate extension requests of the Company have been filed, and all federal, state and local taxes required to be paid with respect to such returns have been paid or due provision for the payment thereof has been made. The Company is not delinquent in the payment of any such tax or in the payment of any assessment or governmental charge. The Company has not received notice of any tax deficiency proposed or assessed against it, and has not executed any waiver of any statute of limitations on the assessment or collection of any tax. None of the Company's tax returns have been audited by governmental authorities. in a manner to bring such audits to the Company's attention. The Company does not have any tax liabilities except those incurred in the ordinary course of business since the Balance Sheet Date.

5.5 Changes, Dividends, etc. Except for the transactions contemplated by this Agreement, since the Balance Sheet Date the Company has not: (a) incurred any debts, obligations or liabilities, absolute, accrued or contingent and whether due or to become due, except current liabilities incurred in the ordinary course of business, which (individually or in the aggregate) will not materially and adversely affect the business, properties or prospects of the Company; (b) paid any obligation or liability other than, or discharged or satisfied any liens or encumbrances other than those securing, current liabilities, in each case in the ordinary course of business; (c) declared or made any payment or distribution to its stockholders as such, or purchased or redeemed any of its shares of capital stock or other securities, or obligated itself to do so; (d) mortgaged, pledged or subjected to lien, charge, security interest or other encumbrance any of its assets, tangible or intangible, except in the ordinary course of business; (e) sold, transferred or leased any of its assets except in the ordinary course of business; (f) cancelled or

compromised any debt or claim, or waived or released any right of material value; (g) suffered any physical damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the properties, business or prospects of the Company; (h) entered into any transaction other than in the ordinary course of business; (i) encountered any labor difficulties or labor union organizing activities; (j) issued or sold any shares of capital stock or other securities or granted any options, warrants or other purchase rights with respect thereto other than as contemplated by this Agreement; (k) made any acquisition or disposition of any material assets or become involved in any other material transaction, other than for fair value in the ordinary course of business; (l) increased the compensation payable, or to become payable, to any of its directors or employees, or made any bonus payment or similar arrangement with any directors or employees or increased the scope or nature of any fringe benefits provided for its employees or directors; or (m) agreed to do any of the foregoing other than pursuant hereto. There has been no material adverse change in the financial condition, operations, results of operations or business of the Company since the Balance Sheet Date.

5.6 Title to Properties and Encumbrances. The Company has good and marketable title to all of its owned properties and assets, and the properties and assets used in the conduct of its business, except for property disposed of in the ordinary course of business since the Balance Sheet Date, which properties and assets are not subject to any mortgage, pledge, lease, lien, charge, security interest, encumbrance or restriction, except Permitted Liens (as hereinafter defined). The plant, offices and equipment owned and leased by the Company have been kept in good condition and repair in the ordinary course of business, and the Company has not been threatened with any action or proceeding under any building or zoning ordinance, law or regulation.

5.7 Litigation; Governmental Proceedings. There are no legal actions, suits, arbitrations or other legal, administrative or governmental proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company, its properties, assets or business, and the Company is not aware of any facts which are likely to result in or form the basis for any such action, suit or other proceeding. The Company is not in default with respect to any judgment, order or decree of any court or any governmental agency or instrumentality. The Company has not been threatened with any action or proceeding under any business or zoning ordinance, law or regulation.

5.8 Compliance with Applicable Laws and Other Instruments. The business and operations of the Company have been and are being conducted in accordance with all applicable laws, rules and regulations of all governmental authorities. Neither the execution nor delivery of, nor the performance of or compliance with, this Agreement or the Debenture nor the consummation of the transactions contemplated hereby or thereby will conflict with, or, with or without the giving of notice or passage of time, result in any breach of, or constitute a default under, or result in the imposition of any lien or encumbrance upon any asset or property of the Company pursuant to, any applicable law, administrative regulation or judgment, order or decree of any court or governmental body, any agreement or other instrument to which the Company is a party or by which it or any of its properties, assets or rights is bound or affected, and will not violate the Articles of Incorporation or Bylaws of the Company. The Company is not in violation of its Articles of Incorporation or its Bylaws nor in violation of, or in default under, any

lien, indenture, mortgage, lease, agreement, instrument, commitment or arrangement in any material respect.

5.9 Conversion Stock. The shares of Conversion Stock issuable upon conversion of the Debenture have been reserved for issuance and when issued upon conversion will be duly authorized, validly issued and outstanding, fully paid, nonassessable and free and clear of all pledges, liens, encumbrances and restrictions, except as set forth in Section 4 hereof. The certificates representing the Conversion Stock to be delivered upon the conversion of the Debenture will be genuine, and the Company has no knowledge of any fact which would impair the validity thereof.

5.10 Securities Laws. Based in part upon the representations and warranties contained in Section 6 hereof, no consent, authorization, approval, permit or order of or filing with any governmental or regulatory authority is required under current laws and regulations in connection with the execution and delivery of this Agreement or the Debenture or the offer, issuance, sale or delivery of the Debenture or the offer of the Conversion Stock other than the qualification thereof, if required, under applicable state securities laws, which qualification has been or will be effected as a condition of these sales. The Company has not, directly or through an agent, offered the Debenture or the Conversion Stock or any similar securities for sale to, or solicited any offers to acquire such securities from, persons other than the Purchaser and other accredited investors. Under the circumstances contemplated hereby, the offer, issuance, sale and delivery of the Debenture and the offer of the Conversion Stock will not under current laws and regulations require compliance with the prospectus delivery or registration requirements of the Securities Act.

5.11 Patents and Other Intangible Rights. The Company (a) owns or has the exclusive right to use, free and clear of all material liens, claims and restrictions, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect to the foregoing, used in the conduct of its business as now conducted, (b) is not obligated or under any liability whatsoever to make any payments of a material nature by way of royalties, fees or otherwise to any owner of, licensor of, or other claimant to, any patent, trademark, trade name, copyright or other intangible asset, with respect to the use thereof or in connection with the conduct of its business or otherwise (c) owns or has the unrestricted right to use all trade secrets, including know-how, inventions, designs, processes, computer programs and technical data necessary to the development, operation and sale of all products and services sold or proposed to be sold by it, free and clear of any rights, liens or claims of others, and (d) is not using any confidential information or trade secrets of others. The Company is not, nor has it received notice with respect to, infringing upon or otherwise acting adversely to any known right or claimed right of any person under or with respect to any patents, trademarks, service marks, trade names, copyrights, licenses or rights with respect to the foregoing.

5.12 Capital Stock. The authorized capital stock of the Company consists of 75,000,000 common shares, of which 5,207,007 shares are issued and outstanding and 25,000,000 shares of preferred stock, none of which shares have ever been issued and outstanding. All of the outstanding shares of capital stock of the Company were duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding subscriptions, options, warrants, calls, contracts, demands, commitments, Convertible Securities (as hereinafter

defined) or other agreements or arrangements of any character or nature whatever, except as otherwise disclosed in the Private Placement Memorandum attached hereto as Exhibit D hereto or as contemplated by this Agreement, under which the Company is or may be obligated to issue capital stock or other securities of any kind representing an ownership interest or contingent ownership interest in the Company. Neither the offer nor the issuance or sale of the Debenture or the Conversion Stock constitutes an event, under any anti-dilution provisions of any securities issued or issuable by the Company or any agreements with respect to the issuance of securities by the Company, which will either increase the number of shares issuable pursuant to such provisions or decrease the consideration per share to be received by the Company pursuant to such provisions. No holder of any security of the Company is entitled to any preemptive or similar rights to purchase securities from the Company, provided, however, that nothing in this Section 5.12 shall affect, alter or diminish any right granted to the Purchaser in this Agreement. All outstanding securities of the Company have been issued in full compliance with an exemption or exemptions from the registration and prospectus delivery requirements of the Securities Act and from the registration and qualification requirements of all applicable state securities laws.

5.13 Outstanding Debt. The Company has no Indebtedness for Borrowed Money (as hereinafter defined) except as otherwise set forth in the financial statements attached hereto as Exhibit B. The Company is not in default in the payment of the principal of or interest or premium on any such Indebtedness for Borrowed Money, and no event has occurred or is continuing under the provisions of any instrument, document or agreement evidencing or relating to any such Indebtedness for Borrowed Money which with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

5.14 Schedule of Assets and Contracts. Attached hereto as Exhibit E is a Schedule of Assets and Contracts containing:

(a) Annex A: a listing of all real properties owned by the Company;

(b) Annex B: a listing of each indenture, lease, sublease, license or other instrument under which the Company claims or holds a leasehold interest in real property;

(c) Annex C: a listing of all written and oral contracts, agreements, subcontracts, purchase orders, commitments and arrangements involving payments remaining to or from the Company in excess of Twenty Five Thousand and 00/100ths Dollars ($25,000.00) and other agreements material to the Company's business to which the Company is a party or by which it is bound, under which full performance (including payment) has not been rendered by any party thereto;

(d) Annex D: a listing of all employment agreements, consulting agreements, noncompetition agreements, executive compensation plans, profit sharing plans, bonus plans, deferred compensation agreements, employee pension retirement plans and employee benefit stock option or stock purchase plans and other employee benefit plans, entered into or adopted by the Company;

(e) Annex E: a listing of all deeds of trust, mortgages, security agreements, pledge agreements and other agreements or arrangements whereby any of the assets or properties of the Company are subject to any lien, encumbrance, security interest or charge;

(f) Annex F: a listing of all leases of personal property involving payment remaining to or from the Company in excess of Five Thousand and 00/100ths Dollars ($5,000.00);

(g) Annex G: a listing of all bank accounts (or accounts with other financial institutions) maintained by the Company, together with the persons authorized to make withdrawals from such accounts;

(h) Annex H: the name of each employee of the Company whose annual compensation is in excess of Fifty Thousand and 00/100ths Dollars ($50,000.00) and the remuneration currently payable to each such employee;

(i) Annex I: the name of each stockholder of the Company and the number of shares owned by such stockholder;

(j) Annex J: a listing of all insurance policies in force and referred to in Section 5.19 hereof; and

(k) Annex K: a listing of all patents (including applications therefor), royalty and license agreements, trademarks, trade names, service marks and copyrights relating to Company products.

Prior to the Closing Date, the Company shall provide legal counsel for the Purchaser with a true and complete copy of each document referred to above which such counsel requests to examine. The Company shall also provide legal counsel for the Purchaser with a true and complete copy of the Company's current form of nondisclosure agreement.

The Company has in all material respects substantially performed all obligations required to be performed by it to date and is not in default in any material respect under any of the contracts, agreements, leases, documents, commitments or other arrangements to which it is a party or by which it is otherwise bound. All instruments referred to above are in effect and enforceable according to their respective terms (except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally, and except for judicial limitations on the enforcement of the remedy of specific performance and other equitable remedies), and there is not under any of such instruments any existing material default or event of default or event which, with notice or lapse of time or both, would constitute an event of default thereunder. All parties having material contractual arrangements with the Company are in substantial compliance therewith and none are in material default in any respect thereunder. All plans or arrangements listed pursuant to clause (d) above are fully funded to the extent that such funding is required by generally accepted accounting principles.

5.15 Corporate Acts and Proceedings. This Agreement has been duly authorized by all necessary corporate action on behalf of the Company, and has been duly

executed and delivered by authorized officers of the Company. All corporate action necessary to the authorization, creation, issuance and delivery of the Debenture and the Conversion Stock has been taken on the part of the Company, or will be taken by the Company on or prior to the Closing Date. This Agreement is, and the Debenture when issued pursuant to the terms of this Agreement will be, when executed and delivered pursuant to the terms of this Agreement, a valid and binding agreement of the Company enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and except for judicial limitations on the enforcement of the remedy of specific enforcement and other equitable remedies.

5.16 Accounts Receivable. To the extent that they exceed the reserves for doubtful accounts set forth in the financial statements attached hereto as Exhibit B hereto, the accounts receivable of the Company which are reflected therein and all of its accounts receivable which have arisen since the Balance Sheet Date (except such accounts receivable as have been collected since the Balance Sheet Date) are valid and enforceable claims, and the goods and services sold and delivered which gave rise to such accounts were sold and delivered in conformity with the applicable purchase orders, agreements and specifications. Such accounts receivable are subject to no valid defense or offsets except routine customer complaints or warranty demands of an immaterial nature. The reserve for doubtful accounts that is included in Exhibit B hereto is adequate.

5.17 Inventories. The inventories of the Company which are reflected in Exhibit B hereto and all inventory items which have been acquired since the Balance Sheet Date consist of raw materials, supplies, work-in-process and finished goods of such quality and in such quantities as are currently useable or saleable in the ordinary course of its business.

5.18 Purchase Commitments and Outstanding Bids. No purchase commitment of the Company is in excess of normal, ordinary and usual requirements of its business, or was made at any price in excess of the then current market price, or contains terms and conditions more onerous than those usual and customary in the industry. There is no outstanding material bid, sales proposal, contract or unfilled order of the Company which (a) will, or could if accepted, require the Company to supply goods or services at a cost to the Company in excess of the revenues to be received therefrom, or (b) quotes prices which do not include a mark-up over reasonably estimated costs consistent with past mark-ups on similar business or market conditions current at the time.

5.19 Insurance Coverage. There are in full force policies of insurance issued by insurers of recognized responsibility insuring the Company, its properties and business against such losses and risks, and in such amounts, as in the Company's best judgment, after advice from its insurance broker, are acceptable for the nature and extent of its business and the Company's resources.

5.20 No Brokers or Finders. No person, firm or corporation has or will have, as a result of any act or omission of the Company, any right, interest or valid claim against or upon the Company or any Purchaser for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the transactions contemplated by this

Agreement except for the fees agreed to be paid by the Company to Marshall Investments Corporation. The Company will indemnify and hold the Purchaser harmless against any and all liability with respect to any such commission, fee or other compensation which may be payable or determined to be payable in connection with the transactions contemplated by this Agreement.

5.21 Conflicts of Interest. No officer, director or stockholder of the Company or any affiliate (as such term is defined in Rule 405 under the Securities Act) of any such person has any direct or indirect interest (a) in any entity which does business with the Company, or (b) in any property, asset or right which is used by the Company in the conduct of its business, or (c) in any contractual relationship with the Company other than as an employee. For the purpose of this Section 5.21, there shall be disregarded any interest which arises solely from the ownership of less than a 1% equity interest in a corporation whose stock is regularly traded on any national securities exchange or in the over-the-counter market.

5.22 Licenses. The Company possesses from the appropriate agency, commission, board and government body and authority, whether state, local or federal, all licenses, permits, authorizations, approvals, franchises and rights which (a) are necessary for it to engage in the business currently conducted by it, and (b) if not possessed by the Company would have an adverse impact on the Company's business. The Company has no knowledge that would lead it to believe that it will not be able to obtain all licenses, permits, authorizations, approvals, franchises and rights that may be required for any business the Company proposes to conduct.

5.23 Registration Rights. The Company has not agreed to register any of its authorized or outstanding securities under the Securities Act.

5.24 Retirement Plans. The Company does not have any retirement plans in which any employees of the Company participate that is subject to any provisions of the Employee Retirement Income Security Act of 1974 and of the regulations adopted pursuant thereto ("ERISA").

5.25 Environmental and Safety Laws. To the best of its knowledge, the Company is not in violation of any applicable statute, law or regulation relating to the environment or occupational health and safety, and no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

The operations of the Company do not involve any asbestos, urea-formaldehyde foamed-in-place insulation, polyclorinated biphenyls ("PCBs") or any other hazardous substances or materials including, but not limited to, hazardous substances or materials under the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Minnesota Environmental Response and Liability Act, or any other federal, state or local statute, regulation, code or ordinance.

5.26 Employees. To the best of the Company's knowledge, no officer of the Company or employee of the Company whose annual compensation is in excess of $50,000.00 has any plans to terminate his or her employment with the Company. The Company has complied in all material respects with all laws relating to the employment of labor, including

provisions relating to wages, hours, equal opportunity, collective bargaining and payment of Social Security and other taxes, and the Company has not encountered any material labor difficulties. The Company does not have any worker's compensation liabilities, except those reflected in Exhibit B hereto.

5.27 Absence of Restrictive Agreements. To the best of the Company's knowledge, no employee of the Company is subject to any secrecy or non-competition agreement or any agreement or restriction of any kind that would impede in any way the ability of such employee to carry out fully all activities of such employee in furtherance of the business of the Company. To the best of the Company's knowledge, no employer or former employer of any employee of the Company has any claim of any kind whatsoever in respect of any of the rights described in Section 5.11 hereof.

5.28 Disclosure. The Company has not knowingly withheld from the Purchaser any material facts relating to the assets, business, operations, financial condition or prospects of the Company. No representation or warranty in this Agreement or in any certificate, schedule, statement or other document furnished or to be furnished to any Purchaser pursuant hereto or in connection with the transactions contemplated hereby contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to be stated herein or therein or necessary to make the statements herein or therein not misleading.

6. Representations and Warranties of Purchaser. The Purchaser represents and warrants that:

6.1 Purchaser. Purchaser is a federally recognized Native American Indian Tribe.

6.2 Investment Intent. The Debenture being acquired by the Purchaser hereunder is being purchased and the Conversion Stock acquired by the Purchaser upon conversion of such Debentures will be acquired, for such Purchaser's own account and not with the view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act. The Purchaser understands that the Debenture and the Conversion Stock have not been registered under the Securities Act or any applicable state laws by reason of their issuance or contemplated issuance in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act and such laws, and that the reliance of the Company and others upon this exemption is predicated in part upon this representation and warranty. The Purchaser further understands that the Debenture and Conversion Stock may not be transferred or resold without (a) registration under the Securities Act and any applicable state securities laws, or (b) an exemption from the requirements of the Securities Act and applicable state securities laws.

The Purchaser understands that an exemption from such registration is not presently available pursuant to Rule 144 promulgated under the Securities Act by the Securities and Exchange Commission (the "Commission") and that in any event the Purchaser may not sell any securities pursuant to Rule 144 prior to the expiration of a two-year period after the Purchaser has acquired the securities. The Purchaser understands that any sales pursuant to Rule 144 may only be made in full compliance with the provisions of Rule 144.

6.3 Qualification as Accredited Investor. The Purchaser qualifies as an accredited investor within the meaning of Rule 501 under the Securities Act. The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of the investment to be made hereunder by such Purchaser. The Purchaser has and has had access to all of the Company's material books and records and access to the Company's executive officers has been provided to the Purchaser or to the Purchaser's qualified agents. The state in which the Purchaser's principal office is located is set forth in the Purchaser's address in Section 18(a) of this Agreement. The Purchaser's principal office is located within the Spirit Lake Reservation, which is located in the State of North Dakota.

6.4 Acts and Proceedings. This Agreement has been duly authorized by all necessary action on the part of the Purchaser, has been duly executed and delivered by the Purchaser, and is a valid and binding agreement upon the part of the Purchaser.

6.5 No Brokers or Finders. No person, firm or corporation has or will have, as a result of any act or omission by such Purchaser, any right, interest or valid claim against the Company for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the transactions contemplated by this Agreement. Such Purchaser will indemnify and hold the Company harmless against any and all liability with respect to any such commission, fee or other compensation which may be payable or determined to be payable as a result of the actions of such Purchaser in connection with the transactions contemplated by this Agreement.

6.6 Sovereign Immunity. The Spirit Lake Tribe as Purchaser, being an American Indian Tribe, is possessed with sovereign immunity. The Tribe hereby proclaims its sovereign immunity, but does agree to a limited waiver of sovereign immunity pursuant to the terms set forth herein and no expansion thereof. Purchaser agrees to be subject to suit in United States District Court for the District of North Dakota for injunctive relief in respect to any claim, crossclaim, or counterclaim associated with any responsibility set forth herein or associated with its status as purchaser and/or holder of the Convertible Debentures of the Company. Should the United States District Court, District of North Dakota not have jurisdiction, then Purchaser agrees to suit in the North Dakota District Court for the County of Benson. No waiver of sovereign immunity is made as to Tribal assets beyond those committed for the purchase of the Convertible Debenture of the Company. Specification of jurisdiction wherein the Purchaser agrees to be sued as specified above does not limit the jurisdictions in which Purchaser may initiate suit against the Company, should Purchaser believe that such legal action may be warranted.

7. Conditions of the Purchaser's Obligation. The obligation to purchase and pay for the Debenture which the Purchaser has agreed to purchase on the Closing Date is subject to the fulfillment prior to or on the Closing Date of the following conditions.

7.1 No Errors, etc. The representations and warranties of the Company under this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of the Closing Date.

7.2 Compliance with Agreement. The Company shall have performed and complied with all agreements or conditions required by this Agreement to be performed and complied with by it prior to or as of the Closing Date.

7.3 Certificate of Officers. The Company shall have delivered to the Purchaser a certificate, dated the Closing Date, executed by the President and the senior financial officer of the Company and certifying to the satisfaction of the conditions specified in Sections 7.1, 7.2 and 7.5 hereof.

7.4 Opinion of Company's Counsel. (a) The Company shall have delivered to the Purchaser an opinion or opinions of Faegre & Benson, counsel for the Company, dated the Closing Date, to the effect that:

(i) The Company is a duly and validly organized and existing corporation in good standing under the laws of the State of Minnesota; has the corporate power and authority to enter into this Agreement and the Debenture, to issue and sell the Debenture and the Conversion Stock as contemplated by this Agreement, and to carry out the provisions of this Agreement and the Debenture, has the corporate power and authority to own and hold its properties owned and leased and to carry on the business in which it is engaged.

(ii) This Agreement and the Debenture have been duly authorized, executed and delivered by the Company, and are legal, valid and binding agreements of the Company enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally, and except for judicial limitations on the enforcement of the remedy of specific performance and other equitable remedies.

(iii) The Conversion Stock has been duly authorized and reserved for issuance upon conversion of the Debenture based upon the initial Conversion calculations and when issued upon such conversion in accordance with the terms and conditions of the Debenture, the Conversion Stock will be duly authorized and issued and will be fully paid and nonassessable.

(iv) All corporate proceedings required by law or by the provisions of this Agreement to be taken by the Board of Directors and the stockholders of the Company on or prior to the Closing Date in connection with the execution and delivery of this Agreement and the Debenture, the offer, issuance and sale of the Debenture and in connection with the consummation of the transactions contemplated by this Agreement, have been duly and validly taken.

(v) The Company is authorized by its Articles of Incorporation to issue 75,000,000 common shares and 25,000,000 preferred shares.

(vi) No security holder of the Company is entitled to preemptive or similar rights to subscribe for or to purchase any shares of capital stock of the Company pursuant to the Company's Articles of Incorporation, nor will any security holder of the Company

be entitled to any such rights pursuant to the Company's Articles of Incorporation as a result of the execution or delivery of this Agreement or the issuance of the Debenture or the Conversion Stock.

(vii) Assuming the accuracy of the representations of the Purchaser set forth in Section 6 hereof, the Company has obtained the approval or consent of all governmental agencies or bodies required to be obtained by it for the legal and valid execution and delivery of this Agreement and the Debenture and the legal and valid offer, issuance and sale of the Debenture and the offer of the Conversion Stock to the Purchaser through conversion and for the performance of the obligations of the Company under any provisions of this Agreement or the Debenture. The Company is not in violation of any term, provision or condition of its Articles of Incorporation or Bylaws, and the consummation of the transactions contemplated by this Agreement will not result in any breach or violation of the terms or provisions of, or constitute a default under, the Articles of Incorporation or the Bylaws of the Company or to the best of such counsel's knowledge any statute, rule or regulation known to such counsel to be applicable to the Company.

(viii) Upon due and diligent inquiry, the primary lawyers have no actual knowledge of any litigation, proceeding or governmental investigation pending or threatened against the Company, its key management employees, properties or business which, if determined adversely to the Company; would have a material adverse effect upon the financial condition, operations, results of operations or business of the Company.

(b) The Company shall have delivered to the Purchaser an opinion Thor Christensen, Executive Vice President and Chief Legal Counsel for the Company, dated the Closing Date, to the effect that:

(i) The Company is a duly and validly organized and existing corporation in good standing under the laws of the State of Minnesota; has the corporate power and authority to enter into this Agreement and the Debenture, to issue and sell the Debenture and the Conversion Stock as contemplated by this Agreement, and to carry out the provisions of this Agreement and the Debenture, has the corporate power and authority to own and hold its properties owned and leased and to carry on the business in which it is engaged; and has not failed to qualify to do business as a foreign corporation in good standing in any state or jurisdiction wherein the nature of its activities or of its properties owned or leased makes such qualification necessary and failure to be so qualified would have a material adverse effect upon the Company.

(ii) This Agreement and the Debenture have been duly authorized, executed and delivered by the Company, and are legal, valid and binding agreements of the Company enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally, and except for judicial limitations on the enforcement of the remedy of specific performance and other equitable remedies.

(iii) The Conversion Stock has been duly authorized and reserved for issuance upon conversion of the Debenture based upon the initial Conversion calculations and when issued upon such conversion in accordance with the terms and conditions of the Debenture and those of this Agreement the Conversion Stock will be duly authorized and issued and will be fully paid and nonassessable.

(iv) All corporate proceedings required by law or by the provisions of this Agreement to be taken by the Board of Directors and the stockholders of the Company on or prior to the Closing Date in connection with the execution and delivery of this Agreement and the Debenture, the offer, issuance and sale of the Debenture and in connection with the consummation of the transactions contemplated by this Agreement, have been duly and validly taken.

(v) The Company is authorized by its Articles of Incorporation to issue 75,000,000 common shares and 25,000,000 preferred shares. There are 5,207,007 common shares duly issued and outstanding, all of which are fully paid and nonassessable. None of the preferred shares have ever been issued and outstanding. The issuance and sale of such outstanding shares were exempt from registration under the Securities Act and such shares were issued in conformity with the permit or qualification requirements of all applicable state securities laws. Except for such common shares, the Company has no other authorized or outstanding series or class of capital stock, and, to the knowledge of such counsel, there are no outstanding securities convertible into common shares of the Company or outstanding options, warrants or other rights to acquire securities of the Company, other than the convertible notes, options and warrants disclosed in the Private Placement Memorandum attached to this Agreement as Exhibit D or set forth in the schedules attached to this Agreement as Exhibit C. To the knowledge of such counsel, there are no obligations on the part of the Company to purchase or redeem any outstanding shares of capital stock of the Company.

(vi) No security holder of the Company is entitled to preemptive or similar rights to subscribe for or to purchase any shares of capital stock of the Company, nor will any security holder of the Company be entitled to any such rights as a result of the execution or delivery of this Agreement or the issuance of the Debenture or the Conversion Stock.

(vii) Assuming the accuracy of the representations of the Purchaser set forth in Section 6 hereof, the Company has obtained the approval or consent of all governmental agencies or bodies required to be obtained by it for the legal and valid execution and delivery of this Agreement and the Debenture and the legal and valid offer, issuance and sale of the Debenture and the offer of the Conversion Stock to the Purchaser through conversion and for the performance of the obligations of the Company under any provisions of this Agreement or the Debenture. The Company is not in violation of any term, provision or condition of its Articles of Incorporation or Bylaws, or, to the best of such counsel’s knowledge, in violation of any agreement or other instrument known to such counsel to which the Company is a party or by which it is bound or to which any of its properties, assets or business is subject or any judgment, decree or order known to such counsel or to the best of such counsel’s knowledge any statute, rule or regulation;

and the execution, delivery and performance of this Agreement and the Debenture, the offer, issuance and sale of the Debenture and the Conversion Stock, and the consummation of the transactions contemplated by this Agreement will not result in any breach or violation of the terms or provisions of, or constitute a default under, the Articles of Incorporation or the Bylaws of the Company or, to the best of such counsel's knowledge, in violation of any agreement or other instrument known to such counsel to which the Company is a party or by which it is bound or to which any of its properties, assets or business is subject or any judgment, decree or order known to such counsel or to the best of such counsel's knowledge any statute, rule or regulation.

(viii) Assuming the accuracy of the representations of the Purchaser set forth in Section 6 hereof, the offer, sale, issuance and delivery of the Debenture and the offer of the Conversion Stock to the Purchaser through conversion of the Debenture under the circumstances contemplated by this Agreement and the Debenture are exempt from the registration and prospectus delivery requirements of the Securities Act, and all registrations, qualifications, permits and approvals required under applicable state securities laws for the lawful offer, sale, issuance and delivery of the Debenture and the Conversion Stock have been obtained.

(ix) Upon due and diligent inquiry, such counsel has no knowledge of any litigation, proceeding or governmental investigation pending or threatened against the Company, its key management employees, properties or business which, if determined adversely to the Company, would have a material adverse effect upon the financial condition, operations, results of operations or business of the Company.

7.5 No Event of Default. There shall exist at the time of Closing no condition or event which would constitute an Event of Default (as hereinafter defined) or which, after notice or lapse of time or both, would constitute an Event of Default.

7.6 Qualification Under State Securities Laws. All registrations, qualifications, permits and approvals required under applicable state securities laws for the lawful execution and delivery of this Agreement and the offer, sale, issuance and delivery of the Debenture and the offer of the Conversion Stock shall have been obtained.

7.7 Proceedings and Documents. All corporate and other proceedings and actions taken in connection with the transactions contemplated hereby and all certificates, opinions, agreements, instruments and documents mentioned herein or incident to any such transaction shall be satisfactory in form and substance to the Purchaser and their special counsel.

8. Affirmative Covenants. Subject to the provisions of Section 14 hereof, the Company covenants and agrees that:

8.1 Corporate Existence. The Company will maintain its corporate existence in good standing and comply with all applicable laws and regulations of the United States or of any state or states thereof or of any political subdivision thereof and of any governmental authority where failure to so comply would have a material adverse impact on the Company or its business or operations.

8.2 Books of Account and Reserves. The Company will keep books of record and accounts in which full, true and correct entries are made of all of its dealings, business and affairs, in accordance with generally accepted accounting principles. The Company will employ certified public accountants selected by the Board of Directors of the Company who are "independent" within the meaning of the accounting regulations of the Commission and have annual audits made by such independent public accountants in the course of which such accountants shall make such examinations, in accordance with generally accepted auditing standards, as will enable them to give such reports or opinions with respect to the financial statements of the Company as will satisfy the requirements of the Commission in effect at such time with respect to certificates and opinions of accountants.

8.3 Furnishing of Financial Statements and Corporate Information. The Company will deliver to the Purchaser:

(a) as soon as practicable, but in any event within 30 days after the close of each month, unaudited balance sheets of the Company as of the end of such month, together with the related statements of operations and a statement of sources and uses of cash for such month, setting forth the budgeted figures for such month prepared and submitted in connection with the Company's annual plan as required under Section 8.5 hereof and in comparative form figures for the corresponding month of the previous fiscal year, all in reasonable detail and certified by the Chief Financial Officer of the Company, subject to year-end adjustments;

(b) as soon as practicable, but in any event within 120 days after the end of each fiscal year, a balance sheet of the Company, as of the end of such fiscal year, together with the related statements of operations, stockholders' equity and a statement of sources and uses of cash for such fiscal year, setting forth in comparative form figures for the previous fiscal year, all in reasonable detail and duly certified by the Company's independent Certified Public Accountants, which accountants shall have given the Company an opinion, unqualified as to the scope of the audit, regarding such financial statements;

(c) concurrently with the delivery of any financial statements referred to in paragraphs (a) and (b) of this Section 8.3, current schedules of Indebtedness for Borrowed Money and Senior Indebtedness, as these terms are hereinafter defined, together with a certificate of the Chief Executive Officer and Chief Financial Officer of the Company to the effect that such schedules are accurate and correct and that there exists no condition or event which constitutes an event of default with respect to any indebtedness of the Company, or, if any such condition or event exists, specify the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(d) within 90 days after the end of each fiscal year, and promptly upon request of the Purchaser at any time during the fiscal year up to four times per fiscal year, written notice of the current number of shares that would be issued to the Purchaser if the Purchaser elected at the last business day of the fiscal year or as of the date of the request, as the case may be, to convert the entire Convertible Debenture into fully paid and nonassessable shares of Common Stock of the Company that represent twenty percent (20%) of the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion as that term is defined in the Debenture;

(e) concurrently with the delivery in each year of the financial statements referred to in paragraph (b) of this Section 8.3, a statement and report signed by the independent Certified Public Accountants who certified such financial statements to the effect that they have read this Agreement and that in the course of the audit upon which their certificate was based they became aware of no condition or event which constituted an Event of Default or which, after notice or lapse of time or both, would constitute an Event of Default or if such accountants did become aware of any such condition or event, specifying the nature and period of existence thereof;

(f) promptly after the submission thereof to the Company, copies of all reports and recommendations submitted by independent Certified Public Accountants in connection with any annual or interim audit of the accounts of the Company made by such accountants;

(g) promptly upon transmission thereof, copies of all reports, proxy statements, registration statements and notifications filed by the Company with the Commission pursuant to any act administered by the Commission or furnished to stockholders of the Company or to any national securities exchange;

(h) with reasonable promptness, such other financial data relating to the business, affairs and financial condition of the Company as is available to the Company and as from time to time the Purchaser may reasonably request;

(i) at least 30 days prior to the earlier of (i) the execution of any agreement relating to any merger or consolidation of the Company with another corporation, or a plan of exchange involving the outstanding capital stock of the Company, or the sale, transfer or other disposition of all or substantially all of the property, assets or business of the Company to another corporation, or (ii) the holding of any meeting of the stockholders of the Company for the purpose of approving such action, written notice of the terms and conditions of such proposed merger, consolidation, plan of exchange, sale, transfer or other disposition;

(j) within 15 days after the Company learns in writing of the commencement or threatened commencement of any material suit, legal or equitable, or of any material administrative, arbitration or other proceeding against the Company or its businesses, assets or properties, written notice of the nature and extent of such suit or proceeding; and

(k) with reasonable promptness, copies of all minutes of meetings of the Company's Shareholders and/or its Board of Directors, along with documentation of all Corporate actions of the Company.

8.4 Inspection. The Company will permit the Purchaser and any of its partners, officers or employees, or any outside representatives designated by the Purchaser and reasonably satisfactory to the Company, to visit and inspect at the Purchaser's expense the business offices of the Company and any of the properties of the Company, including their books and records (and to make photocopies thereof or make extracts therefrom), and to discuss their affairs, finances, and accounts with their officers, lawyers and accountants, except with respect to trade secrets and similar confidential information, all to such reasonable extent and at such

reasonable times and intervals as such Purchaser may reasonably request during normal business hours. Except as otherwise required by laws or regulations applicable to a Purchaser, the Purchaser shall maintain, and shall require its representatives to maintain, all information obtained pursuant to Section 8.3 hereof, this Section 8.4 and Section 8.5 hereof on a confidential basis.

8.5 Preparation of Budgets. Whenever the Company shall prepare and submit to its Board of Directors for review and approval any budget, such as a .capital or operating expense budget, the Company will, simultaneously with the submission thereof to the Board of Directors, deliver a copy of each such budget and any modification thereof that is provided to the Board of Directors to the Purchaser.

8.6 Payment of Taxes and Maintenance of :Properties. The Company will:

(a) pay and discharge promptly, or cause to be paid and discharged promptly when due and payable, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or upon any of its properties, as well as all material claims of any kind (including claims for labor, material and supplies) which, if unpaid, might by law become a lien or charge upon its property; provided, however, that the Company shall not be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the Company shall have set aside on its books reserves (segregated to the extent required by generally accepted accounting principles) deemed adequate by it with respect thereto; and

(b) maintain and keep, or cause to be maintained and kept, its properties in good repair, working order and condition, and from time to time make, or cause to be made, all repairs and renewals and replacements which in the opinion of the Company are necessary and proper so that the business carried on in connection therewith may be properly and advantageously conducted at all times; the Company will maintain or cause to be maintained back-up copies of all valuable papers and software.

8.7 Insurance. The Company will obtain and maintain in force such property damage, public liability, business interruption, worker's compensation, indemnity bonds and other types of insurance as the Company's executive officers, after consultation with an accredited insurance broker, shall determine to be necessary or appropriate to protect the Company from the insurable hazards or risks associated with the conduct of the Company's business. The Company's executive officers shall periodically report to the Board of Directors on the status of such insurance coverage.

All insurance shall be maintained in at least such amounts and to such extent as shall be determined to be reasonable by the Board of Directors; and all such insurance shall be effected and maintained in force under a policy or policies issued by insurers of recognized responsibility, except that the Company may effect worker's compensation or similar insurance in respect of operations in any state or other jurisdiction either through an insurance fund operated by such state or other jurisdiction or by causing to be maintained a system or systems of self-insurance which is in accord with applicable laws.

8.8 Payment of Indebtedness and Discharge of Obligations. The Company will pay or cause to be paid the principal of and interest and premium, if any, on all Indebtedness for Borrowed Money heretofore or hereafter incurred or assumed by it when and as the same shall become due and payable, unless such Indebtedness for Borrowed Money is renewed or extended. The Company will faithfully observe, perform and discharge all of the material. covenants, conditions and obligations which are imposed on it by any and all indentures and other agreements securing or evidencing such Indebtedness for Borrowed Money or pursuant to which such Indebtedness for Borrowed Money is issued, and will not permit the continuance of any act or omission which is or under the provisions thereof may be declared to be a material default thereunder, unless such default is waived pursuant to the provisions thereof. The Company shall not be required to make any payment or to take any other action by reason of this Section 8.8 at any time while it shall be currently contesting in good faith by appropriate proceedings its obligations to make such payment or to take such action provided that the Company shall have set aside on its books reserves (segregated to the extent required by generally accepted accounting principles) deemed adequate by it with respect thereto.

8.9 Directors' and Stockholders' Meetings. The Company agrees, as a general practice, to hold a meeting of its Board of Directors at least once a year, and during each year to hold its annual meeting of stockholders on or approximately on the date provided in its Bylaws.

8.10 Replacement of Debenture or Certificates Representing Conversion Stock. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the Debenture or certificates representing Conversion Stock, and, in the case of any such loss, theft or destruction, upon delivery of a bond of indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of the Debenture or certificates representing Conversion Stock, as the case may be, the Company will issue a new Debenture or certificates representing Conversion Stock, as the case may be, of like tenor, in lieu of such lost, stolen, destroyed or mutilated Debenture or certificates representing Conversion Stock, as the case may be.

8.11 Application of Proceeds. Unless otherwise approved by the Purchaser, the net proceeds received by the Company from the sale of the Debenture shall be used substantially for working capital purposes. Upon proper invoice, the Company shall pay Closing expenses and attorney fees of Purchaser in a sum not to exceed seven thousand five hundred and no/100 dollars ($7,500.00).

8.12 Retirement Plans. The Company will cause each retirement plan of the Company in which any employees of the Company participate that is subject to the provisions of ERISA and the documents and instruments governing each such plan to be conformed to when necessary, and to be administered in a manner consistent with, those provisions of ERISA which may, from time to time, become effective and operative with respect to such plans; if requested by the Purchaser in writing from time to time, furnish to the Purchaser a copy of any annual report with respect to each such plan that the Company files with the Secretary of Labor pursuant to ERISA; and at such time as such insurance shall be available at rates deemed commercially reasonable by the Company, maintain insurance against the contingent liability against the net worth of the Company imposed in respect of each such plan by the provisions of ERISA.

8.13 Filing of Reports. The Company will, from and after such time as it has securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or has securities registered pursuant to the Securities Act, make timely filing of such reports as are required to be filed by it with the Commission so that Rule 144 under the Securities Act or any successor provision thereto will be available to the security holders of the Company who are otherwise able to take advantage of the provisions of such Rule.

8.14 Patents and Other Intangible Rights. The Company will apply for, or obtain assignments of, or licenses to use, all patents, trademarks, trademark rights, trade names, trade name rights and copyrights which in the opinion of a prudent and experienced businessman operating in the industry in which the Company is operating; are desirable or necessary for the conduct and protection of the business of the Company.

8.15 Exchange of Debenture. The Company will at any time, at the Company's expense (except for any transfer tax payable), at the written request of the Holder of the Debenture and upon surrender of such Debenture for such purpose, issue new Debentures in exchange therefor in the denomination of $5,000, or any multiple thereof specified by the Purchaser, in an aggregate principal amount equal to the then unpaid principal amount of the Debenture surrendered and substantially in the form of Exhibit A to this Agreement with appropriate insertions and variations.

9. Negative Covenants. The Company will be limited and restricted as follows:

9.1 Dividends on or Redemption of Capital Stock. Without the prior approval of the Holder of the Debenture, the Company will not declare or pay any dividend or make any other distribution on any shares of capital stock or purchase, redeem or otherwise acquire for any consideration, or set aside a sinking fund or other fund for the redemption or repurchase of any shares of capital stock or any warrants, rights or options to purchase shares of capital stock.

9.2 Other Restrictions. The Company will not without the prior approval of the Holder of the Debenture:

(a) guarantee, endorse or otherwise be or become contingently liable in connection with the obligations, securities or dividends of any person, firm, association or corporation, other than the Company, except that the Company may endorse negotiable instruments for collection in the ordinary course of business; or

(b) make loans or advances to any person (including without limitation to any officer, director or stockholder of the Company), firm, association or corporation in excess of $10,000, except advances to suppliers and employees made in the ordinary course of business; or

(c) purchase or invest in the stock or obligations of any other person, firm or corporation; or

(d) make any material change in the nature of its business as carried on at the date of this Agreement.

9.3 Limitations Upon Capital Reorganization of Common Stock, Consolidation, or Merger. No merger or acquisition of the Company, or substantially all of its assets, or capital reorganization or reclassification of the capital stock of the Company or voluntary dissolution, liquidation, or in bankruptcy filing shall occur absent the written concurrence of the Purchaser.

10. The Debenture.

10.1 Conversion of Debenture. The Holder of the Debenture may, at its option, at any dale and from time to time, convert such Debenture, or any part thereof, into Conversion Stock upon the terms and conditions set forth in the Form of Debenture.

10.2 Stock Fully Paid; Reservation of Shares. The Company covenants and agrees that all Conversion Stock that may be issued upon conversion of the Debenture will, upon issuance in accordance with the terms of the Debenture, be fully paid and nonassessable, and shall, at the time of issuance, not be diluted, and that the issuance thereof shall not give rise to any preemptive rights on the part of any person. The Company further covenants and agrees that the Company will at all times have authorized and reserved a sufficient number of shares of its Common Stock for the purpose of issue upon the conversion of the Debenture.

The Convertible Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained in paragraph 3(b) of the Convertible Debenture. In addition, as further explained in paragraph 3(b) of the Convertible Debenture, the Convertible Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Convertible Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 20% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Convertible Debenture.

10.3 Number of Shares to be Issued Upon Conversion. The number of shares of Common Stock issuable upon full conversion of the Debenture will be as set forth in the Form of Debenture, which is equal to twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis. The number of shares of the Common Stock of the Company issuable upon partial conversion shall be equivalent to the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture originally acquired by the Purchaser.

11. {Intentionally Omitted}

12. {Intentionally Omitted}

13. Default.

13.1 Events of Default. Each of the following events shall be an event of default (an "Event of Default") for purposes of this Agreement:

(a) if default shall be made in the punctual payment of interest on the Debenture, and such default shall have continued for a period of 15 days after written notice thereof to the Company by the Holder of the Debenture; or

(b) if default shall be made in the punctual payment of the principal of the Debenture; or

(c) if the Company becomes insolvent or bankrupt, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or ceases doing business as a going concern, or the Company applies for or consents to the appointment of a trustee or receiver for the Company, or for the major part of its property; or

(d) if a trustee or receiver is appointed for the: Company or for the major part of its property and the order of such appointment is not discharged, vacated or stayed within 30 days after such appointment; or

(e) if any judgment, writ or warrant of attachment or of any similar process in an amount in excess of $50,000 shall be entered or tiled against the Company or against any of the property or assets of the Company and remains unpaid, unvacated, unbonded or unstayed for a period of 120 days; or

(f) if an order for relief shall be entered in any Federal bankruptcy proceeding in which the Company is the debtor; or if bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors, are instituted by or against the Company and, if instituted against the Company, are consented to or, if contested by the Company, are not dismissed by the adverse parties or by an order, decree or judgment within 120 days after such institution; or

(g) if the Company shall default in any material respect in the due and punctual performance of any covenant or agreement in any debenture (including without limitation the Debenture which is the subject of this Agreement), bond, indenture, loan agreement, debenture agreement, mortgage, security agreement or other instrument evidencing or related to Indebtedness for Borrowed Money, and such default shall continue for more than the period of notice and/or grace, if any, therein specified and shall not have been waived (any default in any material respect in the due and punctual performance of any covenant or agreement in this Agreement or the Debenture shall not constitute an Event of Default unless such default continues for a period of 15 days after written notice thereof to the Company); or

(h) if any representation or warranty made by or on behalf of the Company in this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term hereof or thereof shall prove to have been untrue or incorrect in any material respect as of the date of this Agreement or as of the Closing Date, or (ii) if any report, certificate, financial statement or financial schedule or other instrument prepared or purported to be prepared by the

Company or any officer of the Company furnished or delivered under or pursuant to this Agreement after the Closing Date shall prove to be untrue or incorrect in any material respect as of the date it was made, furnished or delivered; or

(i) if the Company undertakes any action designed to diminish the conversion rights of Purchaser in the absence of advance written permission of Purchaser; or

(j) if default shall be made in the due and punctual performance or observance of any other term contained in this Agreement, and such default shall have continued for a period of 15 days after written notice thereof to the Company by the Holder of the Debenture.

13.2 Remedies Upon Events of Default. Upon the occurrence of an Event of Default as herein defined, and so long as such Event of Default continues unremedied, then, unless such Event of Default shall have been waived by the Holder of the Debenture, then the Holder of the Debenture shall be entitled by notice to declare the principal of and any accrued interest on the Debenture to be immediately due and payable, and thereupon the Debenture, including both principal and interest shall become immediately due and payable provided, however, that when any Event of Default described in Section 13.1(f) hereof has occurred, the Debenture shall immediately become due and payable without presentment, demand or notice of any kind and (b) the Purchaser of the Debenture shall be entitled to designate such number of members to the Board of Directors of the Company as constitutes 20% of the total number of members of the Board of Directors as provided herein.

13.3 Designation of Directors. In the event the Purchaser of the Debenture is entitled to designate members constituting 20% of the total number of members of the Board of Directors of the Company pursuant to Section 13.2 hereof, the Company shall, immediately upon receiving written notice from the Holder of the Debenture, call a special stockholders' meeting to be held as soon as possible, but in any event within fifteen days of the date of the notice of such meeting. At such special stockholders' meeting, 20% of the directors of the Company, shall be elected from designees nominated by the Holder of the Debenture. Any right of the Holder of the Debenture to continue to designate 20% of the Board of Directors of the Company shall expire, and a stockholders' meeting to elect new directors shall be called, six months after the later of (a) the curing of the Event Default upon which the right was exercised, or (b) the curing of any Event of Default occurring after the Event of Default upon which such right was exercised.

13.4 Notice of Defaults. When, to its knowledge, any Event of Default has occurred or exists, the Company agrees to give written notice within three business days of such Event of Default to the Holder of the Debenture.

13.5 Suits for Enforcement. In case any one or more Events of Default shall have occurred and be continuing, unless such Events of Default shall have been waived in the manner provided in Section 13.2 hereof, the Holder of the Debenture may proceed to protect and enforce its rights under this Section 13 by suit in equity or action at law. It is agreed that in the event of such action the Holder of the Debenture shall be entitled to receive all reasonable fees, costs and expenses incurred, including without limitation such reasonable fees and expenses of

attorneys (whether or not litigation is commenced) and reasonable fees, costs and expenses of appeals.

13.6 Remedies Cumulative. No right, power or remedy conferred upon the Holder of the Debenture shall be exclusive, and each such right; power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred hereby or by any such security or now or hereafter available at law or in equity or by statute or otherwise.

13.7 Remedies not Waived. No course of dealing between the Company and the Holder of the Debenture, and no delay in exercising any right, power or remedy conferred hereby or by any such security or now or hereafter existing at law or in equity or by statute or otherwise, shall operate as a waiver of or otherwise prejudice any such right, power or remedy; provided, however, that this Section 13.7 shall not be construed or applied so as to negate the provisions and intent of any statute which is otherwise applicable.

14. Definitions. Unless the context otherwise requires, the terms defined in this Section 14 shall have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined. All accounting terms defined below shall, except as otherwise expressly provided, be determined by reference to the Company's books of account and in conformity with generally accepted accounting principles as applied to such books of account in the opinion of the independent Certified Public Accountants selected by the Board of Directors of the Company as required under the provisions of Section 8.3 hereof.

14.1 "Common Stock" shall mean the Company's authorized common shares, any additional common shares which may be authorized in the future by the Company, and any stock into which such common shares may hereafter be changed, and shall also include stock of the Company of any other class which is not preferred as to dividends or as to distributions of assets on liquidation, dissolution or winding up of the Company over any other class of stock of the Company, and which is not subject to redemption.

14.2 "Convertible Securities" shall mean evidences of indebtedness, shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for shares of Common Stock.

14.3 "Indebtedness for Borrowed Money" shall include only indebtedness of the Company incurred as the result of a direct borrowing of money and shall not include any other indebtedness including, but not limited to, indebtedness incurred with respect to trade accounts.

14.4 "Permitted Liens" shall mean (a) liens for taxes and assessments or governmental charges or levies not at the time due or in respect of which the validity thereof shall currently be contested in good faith by appropriate proceedings; (b) liens existing as of the date of this Agreement, (c) liens arising in connection with purchase money security interests; and (d) liens in respect of pledges or deposits under worker's compensation laws or similar legislation, carriers', warehousemen's, mechanics', laborers' and materialmen's, landlord's and statutory and similar liens, if the obligations secured by such liens are not then delinquent or are

being contested in good faith, and liens and encumbrances incidental to the conduct of the business of the Company which were not incurred in connection with the borrowing of money or the obtaining of advances or credits and which do not in the aggregate materially detract from the value of its property or materially impair the use thereof in the operation of its business.

14.5 “Senior Indebtedness” shall mean (a) the principal of all Indebtedness for Borrowed Money of the Company to banks, insurance companies or other financial institutions, (b) the present value of net minimum lease payments of all leases under which the Company is the lessee and which are required to be capitalized under generally accepted accounting principles, (c) the principal of all indebtedness of the Company under installment purchase agreements, and (d) the principal of all indebtedness of the Company to the owners of any real property leased by the Company for leasehold improvements financed by such owners.

15. Consents; Waivers and Amendments. Except as otherwise specifically provided herein, in each case in which approval of the Holder of the Debenture is required by the terms of this Agreement, such requirement shall be satisfied by the written consent of the Holder of the Debenture. With the written consent of the Holder of the Debenture, the obligations of the Company under this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), and with the same approval the Company may enter into a supplementary agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of any supplemental agreement or modifying in any manner the rights and obligations of the Holder of the Debenture. The Holder of Debenture shall respond promptly to any request by the Company with respect to a proposed amendment, consent or waiver and will not unreasonably withhold its approval or consent thereto.

16. Changes, Waivers, etc. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by a statement in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, except to the extent provided in Section 15 hereof.

17. Payment of Fees and Expenses of Purchaser. The Company will pay all fees and expenses incurred by the Purchaser with respect to the enforcement of the rights granted under this Agreement or the agreements contemplated hereby.

18. Notices. All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be delivered, or mailed first-class postage prepaid, registered or certified mail,

(a) if to the Holder of the Debenture:

To:	Honorable Valentino White Chairman Spirit Lake Sioux Tribe Spirit Lake Tribal Council Office P.O. Box 359 Main Street Fort Totten, ND 58335
With Copy To:	Larry B. Leventhal, Esq. Larry Leventhal & Associates Suite 420 Sexton Building 529 South 7th Street Minneapolis, Minnesota 55415

(b) if to the Company:

To:	Mr. Jeffrey Mack President & CEO Wireless Ronin® Technologies, Inc. 14700 Martin Drive Eden Prairie, Minnesota 55344
With Copy To:	Thor Christensen, Esq. Vice President Corporate Counsel Wireless Ronin® Technologies, Inc. 14700 Martin Drive Eden Prairie, Minnesota 55344

and such notices and other communications shall for all purposes of this Agreement be treated as being effective or having been given if delivered personally, or, if sent by mail, when received.

19. Survival of Representations and Warranties, etc. All representations and warranties contained herein shall survive the execution and delivery of this Agreement, any investigation at any time made by the Purchaser or on its behalf, and the sale and purchase of the Debenture and payment therefor and shall terminate upon payment or conversion in full of all amounts due under the Debenture. All statements contained in any certificate, instrument or other writing delivered by or on behalf of the Company pursuant hereto or in connection with or contemplation of the transactions herein contemplated (other than legal opinions) shall constitute representations and warranties by the Company hereunder.

20. Parties in Interest. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, whether so expressed or not, and, in particular, shall inure to the benefit of and be enforceable by the Holder of the Debenture.

21. Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

22. Choice of Law. It is the intention of the parties that the laws of Minnesota shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.

23. Counterparts. This Agreement may be executed concurrently in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

If you are in agreement with the foregoing, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the undersigned, whereupon this letter shall become a binding contract between you and the undersigned.

Very truly yours,

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack
Jeffrey C. Mack
President & CEO

By: /s/ Stephen E. Jacobs
Stephen E. Jacobs
Executive Vice President & CFO

The foregoing Agreement is hereby accepted as of the date first above written.

SPIRIT LAKE SIOUX TRIBE

By: /s/ Valentino White Sr.

Print Name: Valentino White Sr.

Its: Chairman

EXHIBIT 10.15

THIS CONVERTIBLE DEBENTURE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO PAYOR, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

$3,000,000 **September 7, 2005**
Eden Prairie, Minnesota

CONVERTIBLE DEBENTURE
10% INTEREST ONLY
DUE DECEMBER 31, 2009

For value received, **WIRELESS RONIN® TECHNOLOGIES, INC.** (**"Payor"** or **"Company"**) promises to pay to the Spirit Lake Tribe, a federally recognized Native American Indian Tribe (**"Holder"**), at such place as the Holder may from time to time designate to Payor, the principal sum of THREE MILLION DOLLARS ($3,000,000), together with all accrued and unpaid interest thereon as set forth below.

Interest on the unpaid principal balance of this Convertible Debenture (the **"Principal Balance"**) will accrue at the rate of ten percent (10%) per annum commencing, with respect to $2,000,000 of the Principal Balance on January 5, 2005 and with respect to $1,000,000 of the Principal Balance on the date hereof, and continuing until this Convertible Debenture is fully paid (computed on the basis of a 360 day year, 30 day month), and will be payable in quarterly installments in arrears as set forth below. If not sooner converted as provided below, the entire unpaid balance of principal and all accrued and unpaid interest will be due and payable on December 31, 2009 (the **"Maturity Date"**). Payment of the accrued interest on $2,000,000 of the Principal Balance of this Convertible Debenture shall be made by Payor in quarterly installments in the amount of $50,000 on the last day of March, June, September and December in each year, commencing on March 31, 2005, until the principal hereof shall have been paid in full. Payment of the accrued interest on $1,000,000 of the Principal Balance of this Convertible Debenture shall be made by Payor in quarterly installments of $25,000 on the last day of March, June, September and December in each year, commencing on September 30, 2005 (such interest amount for the quarter ending September 30, 2005 shall be prorated for the period from the issuance of this Convertible Debenture). Except as provided in paragraph 9 hereof, the principal of and interest on this Convertible Debenture shall be paid in lawful money of the United States. The Principal Balance of this Convertible Debenture includes the $2,000,000 principal amount of the convertible debenture issued by Payor to Holder on January 5, 2005, and this Convertible Debenture amends, restates and supersedes such prior Convertible Debenture.

This Convertible Debenture is convertible in whole or in part into fully paid and nonassessable shares of Common Stock of the Company that represent up to thirty percent (30%) of the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion, as that term is hereinafter defined, at any time prior to its payment at the option of the Holder hereof.

The Holder of this Convertible Debenture is only required to forego the right to receive repayment of each dollar of the original principal amount of the Convertible Debenture that the Holder elects to convert into fully paid and nonassessable shares of Common Stock of the Company and is not required to pay any additional monies or consideration as a condition precedent to exercising the right to convert.

This Convertible Debenture has been issued under the terms and provisions of the Convertible Debenture Purchase Agreement, dated January 5, 2005, as amended by the Amended and Restated Convertible Debenture Purchase Agreement, dated September 7, 2005 (the "Agreement"), between the Payor Wireless Ronin® Technologies, Inc. and the Holder Spirit Lake Tribe. This Convertible Debenture amends, restates and supersedes that certain Convertible Debenture in the principal amount of $2,000,000 dated January 5, 2005.

Upon the occurrence of any one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Convertible Debenture, including accrued interest, may be declared to be or shall become immediately due and payable as provided in the Agreement.

This Convertible Debenture is subject to the following terms and conditions.

1. Prepayment — Payor Option.

(a) This Convertible Debenture may be prepaid at the option of the Payor as set forth below. Any such call for prepayment of this Convertible Debenture shall be made by giving written notice to the Holder hereof not less than sixty (60) days prior to the date fixed by the Payor for prepayment of this Convertible Debenture (the "Prepayment Date"). Notice of call for prepayment having been given as aforesaid, the outstanding principal amount of this Convertible Debenture together with unpaid interest accrued thereon to the Prepayment Date, shall become due and payable on the Prepayment Date. From and after the Prepayment Date, unless the Payor shall default in such prepayment, interest shall cease to accrue on the principal amount to be prepaid. Nothing in this paragraph 1 shall affect in any way the right of the Holder of this Convertible Debenture to covert this Convertible Debenture into fully paid and nonassessable shares of Common Stock of Wireless Ronin® Technologies, Inc. at any time and from time to time in accordance with paragraph 3 hereof.

(b) Payor may prepay such portion of the $3,000,000 Principal Balance as Payor may desire in accordance with the notice and other requirements of paragraph 1(a); however, Payor shall be required to pay a prepayment penalty equal to (A) 20% of such amount of Principal Balance to be prepaid if the Prepayment Date is on or before January 5, 2008 or (B) 10% of such amount of Principal Balance to be prepaid if the Prepayment Date is after January 5, 2008; provided, however, that the prepayment penalty shall be limited to 10% on the prepayment of up to $1,000,000 of the Principal Balance if sixty (60) days advance notice is given by December l, 2005 for prepayment to occur no later than March 1, 2006.

2. Prepayment — Convertible Debenture Holder Option.

(a) The Holder of this Convertible Debenture may require that this Convertible Debenture be prepaid by the Payor in whole (but not in part) upon (i) the sale, lease,

license or other disposition of all or substantially all of the Company's assets (other than in the ordinary course of the Company's business), (ii) the merger or consolidation of the Company into or with another corporation or the merger or consolidation of any other corporation into or with the Company or a plan of exchange between the Company and any other corporation (in which consolidation or merger or plan of exchange any stockholders of the Company receive distributions of cash or securities or other property). The Company shall give the Holder of this Convertible Debenture written notice of such impending transaction not later than 60 days prior to the stockholders' meeting of the Company called to approve such transaction, or 60 days prior to the closing of such transaction, whichever is earlier, and shall also notify such Holder in writing of the final approval of such transaction. The first of such notices shall give the proposed effective date of the transaction (the "Effective Date") and shall describe the material terms and conditions of the transaction and of this paragraph 2(a) (including, without limiting the generality of the foregoing, a description of the value of the consideration, if any, being offered to the holders of the outstanding securities of the Company), and the Company shall thereafter give such Holder prompt notice of any material changes to such terms and conditions. The transaction shall in no event take place sooner than 60 days after the mailing by the Company of the first notice provided for herein or sooner than 20 days after the mailing by the Company of any notice of material changes provided for herein, whichever is later in time. Any election for prepayment of this Convertible Debenture shall be made by the Holder of this Convertible Debenture giving written notice thereof to the Company at least two days before the Effective Date. If no such notice is given, the provisions of paragraph 4(b)(i) shall apply. Notice of election of prepayment by the Holder of this Convertible Debenture having been given as aforesaid, the outstanding principal amount to be prepaid together with unpaid interest accrued thereon to the Effective Date, shall become due and payable on the Effective Date. From and after the Effective Date, unless the Company shall default in such prepayment, interest shall cease to accrue on the principal amount to be prepaid.

(b) Nothing hereinabove set forth shall affect in any way the right of the Holder of this Convertible Debenture to covert this Convertible Debenture into fully paid and nonassessable shares of Common Stock of Wireless Ronin® Technologies, Inc. at any time and from time to time in accordance with paragraph 3 hereof.

3. <u>Conversion Rights</u>.

(a) This Convertible Debenture is convertible in whole at any time prior to its payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained below in paragraph 3(b). In addition, as further explained below in paragraph 3(b), this Convertible Debenture is convertible in part at any time prior to its payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder. Under no circumstances shall paragraph 3(b) of this Convertible Debenture be read to entitle the Holders to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of this Convertible Debenture.

(b) The following definitions shall apply for purposes of determining the number of fully paid and nonassessable shares of Common Stock of the Company that this Convertible Debenture is convertible into in whole or in part at any time prior to its payment at the option of the Holder hereof:

(i) **Definitions**

(A) **Conversion Dollar Amount**. The "Conversion Dollar Amount" shall be the amount of par value dollars measured by the original principal amount of the Convertible Debenture that the Holder elects to convert into fully paid and nonassessable shares of Common Stock of the Company.

(B) **Percentage of the Par Value of Convertible Debenture Converted**. The "Percentage of the Par Value of Convertible Debenture Converted" shall be equal to the percentage resulting from dividing the Conversion Dollar Amount by the original principal amount of the Convertible Debenture.

(C) **Maximum Percentage of Outstanding Shares That Can Be Acquired**. The "Maximum Percentage of Outstanding Shares That Can Be Acquired" is 30%.

(D) **Conversion Ratio**. The "Conversion Ratio" shall be equal to Percentage of the Par Value of Convertible Debenture Converted times the Maximum Percentage of Outstanding Shares That Can Be Acquired.

(E) **Fully Diluted Outstanding Shares of Common Stock of the Company**. The "Fully Diluted Outstanding Shares of Common Stock of the Company" shall be the aggregate as of the date of conversion of (i) the total Outstanding Shares of Common Stock, (ii) all shares of Common Stock of the Company issuable upon conversion or exercise in full of all outstanding options, warrants or other convertible securities or other rights of any nature to acquire shares of Common Stock or securities convertible into shares of Common Stock and (iii) all shares of Common Stock that can be acquired as per the terms of warrants and options that are issued to employees pursuant to existing employment contracts (to the extent such shares were not included in (ii)).

(F) **Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion**. The "Fully Diluted

Outstanding Shares of Common Stock of the Company After Conversion" shall be determined as of the date of conversion by dividing the Fully Diluted Outstanding Shares of Common Stock of the Company by (1-Conversion Ratio).

(G) **Outstanding Shares of Common Stock**. The "Outstanding Shares of Common Stock" shall include all issued and outstanding shares of Common Stock of the Company.

(c) Each dollar of the original principal amount of the Convertible Debenture is convertible into fully paid and nonassessable shares of Common Stock of the Company in whole or in part at any time prior to its payment at the option of the Holder. The number of fully paid and nonassessable shares of Common Stock of the Company issuable upon full or partial conversion of this Convertible Debenture is determined as of the date of conversion by first computing the number of the Fully Diluted Outstanding Shares of Common Stock of the Company. The Conversion Ratio is then determined by reference to the percentage that the total Conversion Dollar Amount represents of the total $3,000,000 original principal amount of the Convertible Debenture. The number of fully paid and nonassessable shares of Common Stock of the Company issuable upon full or partial conversion of this Convertible Debenture is then determined as of the date of conversion by subtracting the Fully Diluted Outstanding Shares of Common Stock of the Company from the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion. Under no circumstances shall the number of shares of Common Stock of the Company issued to the Holder upon conversion of this Convertible Debenture, when added to any shares of Common Stock of the Company issued to the Holder upon prior partial conversions of this Convertible Debenture, represent more than 30% of the Fully Diluted Shares of Common Stock of the Company After Conversion (when calculated after each conversion).

(d) The foregoing computation of the number of shares of fully paid and nonassessable shares of Common Stock of the Company that this Convertible Debenture can be converted into can be illustrated as follows. Assuming at the date of conversion there are 12,000,000 Fully Diluted Outstanding Shares of Common Stock of the Company and the Holder elects to convert the entire $3,000,000 of the Convertible Debenture into Common Stock, the Conversion Ratio would then be 30% (100% x 30%-Percentage of the Par Value of Convertible Debenture Converted times the Maximum Percentage of Outstanding Shares That Can Be Acquired), the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion would be 17,142,857 (12,000,000 / (1-30%)) and the number of shares of Common Stock to be issued upon conversion would be 5,142,958 (17,142,857-12,000,000) which represents 30% of Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion.

(e) In order to exercise the conversion privilege, the Holder hereof shall surrender this Convertible Debenture to the Company at its principal office, accompanied by written notice to the Company that the Holder elects to convert this Convertible Debenture or a part hereof. This Convertible Debenture or the part hereof to be converted shall be deemed to have been converted on the day of surrender of this Convertible Debenture for conversion in

accordance with the foregoing provisions, and at such time the rights of the Holder of this Convertible Debenture or the part hereof to be converted, as to such Holder, shall cease and such Holder shall be treated for all purposes as the record holder of the Common Stock of the Company issuable upon conversion. As promptly as practicable on or after the conversion date the Company shall issue a certificate or certificates for the number of full shares of Common Stock issuable upon conversion, together with, in the event this Convertible Debenture is being converted in part only, a new Convertible Debenture representing the principal amount hereof which shall not have been converted.

(f) If this Convertible Debenture is designated for payment or prepayment by either the Payor (and the Holder does not elect to convert) or the Holder (and payment hereof is made or provided for on the proposed payment or prepayment date), any amount designated for payment or prepayment under the Convertible Debenture shall not be convertible as to such amount so to be paid or prepaid on or after the proposed payment or prepayment date.

(g) No fractional shares of Common Stock shall be issued upon conversion of this Convertible Debenture, but, instead of any fraction of a share that would otherwise be issuable, Payor shall pay a cash adjustment in respect of such fraction in amount equal to the same fraction of the cash value as of the date of conversion determined on the basis of the conversion price. At the option of the Holder, Holder can elect to acquire whole shares instead of any fraction of a share that would otherwise be issuable by paying Payor a cash adjustment in respect of such fraction in amount equal to conversion price less the same fraction of the cash value as of the date of conversion determined on the basis of the conversion price.

(h) In case any time:

(1) the Company shall declare any cash dividend on its Common Stock at a rate in excess of the rate of the last cash dividend theretofore paid;

(2) the Company shall pay any dividend payable in stock upon its Common Stock or make any distribution (other than regular cash dividends) to the holders of its Common Stock;

(3) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(4) there shall be any capital reorganization, or reclassification of the capital stock of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(5) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of said cases, the Company shall give written notice, by first-class mail, postage prepaid, addressed to the registered Holder of this Convertible Debenture at the address of such Holder as shown on the books of the Company, of the date on which (aa) the books of the Company shall close or a record shall be taken for such dividend, distribution or subscription rights, or (bb)

such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case may be. Such notice shall also specify the date as of which the holders of Common Stock of record shall participate in such dividend, distribution or subscription rights, or shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be. Such written notice shall be given at least 30 days prior to the action in question and not less than 30 days prior to the record date or the date on which the Company's transfer books are closed in respect thereto.

(i) As used herein, the term "Common Stock" shall mean and include the Company's presently authorized Common Stock and shall also include any capital stock of any class of the Company hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Company; provided that the shares issuable upon conversion of this Convertible Debenture shall include shares designated as Common Stock of the Company on the date of original issue of this Convertible Debenture.

4. Limitations Upon Capital Reorganization of Common Stock, Consolidation or Merger.

(a) No merger or acquisition of the Company or sale of substantially all of its assets, or a capital reorganization or reclassification of the capital stock of the Company or a voluntary dissolution, liquidation or bankruptcy filing shall occur absent the written concurrence of Holder.

(b) In the event that the Holder consents in writing to a merger or acquisition of the Company or sale of substantially all of its assets, or a capital reorganization or reclassification of the capital stock of the Company, the following shall then apply:

(i) **Right to Receive Additional Shares**

If any capital reorganization or reclassification of the capital stock of the Company, or consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets to another corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization, reclassification, consolidation, merger or sale, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Convertible Debenture and in lieu of the shares of the Common Stock of the Company immediately theretofore receivable upon conversion hereof, such shares of

stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore receivable upon conversion hereof had such reorganization, reclassification, consolidation, merger or sale not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the holder of this Convertible Debenture to the end that the provisions hereof (including without limitation provisions for adjustments of the conversion price and of the number of shares issuable upon the conversion of this Convertible Debenture) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the conversion hereof. The Company shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall assume, by written instrument executed and mailed to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to receive.

5. Reporting Obligations of the Payor.

As long as all or any portion of the unpaid balance of principal and all accrued and unpaid interest on this Convertible Debenture remains outstanding, the Company shall deliver to Holder all unaudited quarterly and annual financial reports and all audited annual financial reports reflecting the financial results of the Company and copies of the minutes of all Board of Directors and Shareholders' meetings together with the written resolutions and other documentation evidencing all corporate actions. Holder shall have the right to examine all records of the Company, except with respect to trade secrets and similar confidential information, with reasonable notice, at any time during normal business hours, and, upon written request of Holder, the Company shall promptly provide to Holder a written summary describing the contents of any trade secret or other similar confidential information not made available to the Holder in sufficient detail as to facilitate informed decision-making. Except as otherwise required by laws or regulations applicable to the Holder, the Holder shall maintain, and shall require its representatives to maintain, all information obtained pursuant to this paragraph 5 on a confidential basis.

6. Costs of Collection.

If the principal and interest on this Convertible Debenture is not paid when due, and this Convertible Debenture has not converted pursuant to the terms contained herein, whether or not collection is initiated by the prosecution of any suit, or by any other judicial proceeding, or this Convertible Debenture is placed in the hands of an attorney for collection, Payor will pay, in

addition to all other amounts owing hereunder, all court costs and reasonable attorney's fees incurred by the Holder in connection therewith.

7. Insolvency or Bankruptcy.

The entire unpaid principal sum of this Convertible Debenture, together with accrued and unpaid interest thereon, will become immediately due and payable upon the insolvency of the Payor, the execution by the Payor of a general assignment for the benefit of creditors, the filing by or against the Payor of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of ninety (90) days or more, or the appointment of a receiver or trustee to take possession of the property or assets of Payor.

8. Waiver of Presentment.

Payor hereby waives presentment for payment, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting the amounts due under this Convertible Debenture and agrees that the Holder shall not be required first to initiate any suit or exhaust its remedies against any other person or parties in order to enforce payment of this Convertible Debenture.

9. Method and Application of Payments.

Unless converted pursuant to the terms contained herein, payment of the Principal Balance, together with any accrued and unpaid interest will be made by check delivered to the Holder at the address furnished to Payor for that purpose or by wire transfer pursuant to instructions by the Holder; provided, however, that, at Payor's option, Payor may make payments of quarterly installments of accrued interest in shares of Payor's Common Stock, which shall be valued at $1.00 per share of Common Stock for such purposes. All payments will be applied first to costs of collection, if any, then to accrued and unpaid interest, and thereafter to principal.

10. Applicable Law.

This Convertible Debenture be governed by and construed in accordance with the laws of the State of Minnesota.

11. Assignment.

This Convertible Debenture may only be assigned or transferred by the Holder upon the consent of Payor.

Dated: September 7, 2005

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey Mack
Jeffrey Mack
Chief Executive Officer

THIS CONVERTIBLE DEBENTURE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO PAYOR, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

$2,000,000 **January 5, 2005**
Eden Prairie, Minnesota

CONVERTIBLE DEBENTURE
10% INTEREST ONLY
FIVE YEAR TERM

For value received, **WIRELESS RONIN® TECHNOLOGIES, INC. ("Payor" or "Company")** promises to pay to the Spirit Lake Tribe, a federally recognized Native American Indian Tribe **("Holder")**, at such place as the Holder may from time to time designate to Payor, the principal sum of TWO MILLION DOLLARS ($2,000,000), together with all accrued and unpaid interest thereon as set forth below.

Interest on the unpaid principal balance of this Convertible Debenture (the **"Principal Balance"**) will accrue at the rate of ten percent (10%) per annum commencing on the date hereof and continuing until this Convertible Debenture is fully paid (computed on the basis of a 360 day year, 30 day month), and will be payable in quarterly installments in arrears as set forth below. If not sooner converted as provided below, the entire unpaid balance of principal and all accrued and unpaid interest will be due and payable on December 31, 2009 (the **"Maturity Date"**). Payment of the accrued interest shall be made by Payor in quarterly installments in the amount of $50,000 on the last day of March, June, September and December in each year, commencing on March 31, 2005, until the principal hereof shall have been paid in full. The principal of and interest on this Convertible Debenture shall be paid in lawful money of the United States.

This Convertible Debenture is convertible in whole or in part into fully paid and nonassessable shares of Common Stock of the Company that represent up to twenty percent (20%) of the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion, as that term is hereinafter defined, at any time prior to its payment at the option of the Holder hereof.

The Holder of this Convertible Debenture is only required to forego the right to receive repayment of each dollar of the original principal amount of the Convertible Debenture that the Holder elects to convert into fully paid and nonassessable shares of Common Stock of the Company and is not required to pay any additional monies or consideration as a condition precedent to exercising the right to convert.

This Convertible Debenture has been issued under the terms and provisions of the Convertible Debenture Purchase Agreement, dated January 5, 2005 (the "Agreement") between the Payor Wireless Ronin® Technologies, Inc. and the Holder Spirit Lake Tribe.

Upon the occurrence of any one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Convertible Debenture, including accrued interest, may be declared to be or shall become immediately due and payable as provided in the Agreement.

This Convertible Debenture is subject to the following terms and conditions.

1. Prepayment — Payor Option.

(a) This Convertible Debenture may be prepaid in whole (but not in part) at any time after December 31, 2005 at the option of the Payor. Any call for prepayment of this Convertible Debenture shall be made by giving written notice to the Holder hereof not less than six (6) months prior to the date fixed by the Payor for prepayment of this Convertible Debenture (the "Prepayment Date"). Notice of call for prepayment having been given as aforesaid, the outstanding principal amount of this Convertible Debenture together with unpaid interest accrued thereon to the Prepayment Date, shall become due and payable on the Prepayment Date. From and after the Prepayment Date, unless the Payor shall default in such prepayment, interest shall cease to accrue on the principal amount to be prepaid.

(b) Nothing hereinabove set forth shall affect in any way the right of the Holder of this Convertible Debenture to covert this Convertible Debenture into fully paid and nonassessable shares of Common Stock of Wireless Ronin® Technologies, Inc. at any time and from time to time in accordance with paragraph 3 hereof.

2. Prepayment— Convertible Debenture Holder Option.

(a) The Holder of this Convertible Debenture may require that this Convertible Debenture be prepaid by the Payor in whole (but not in part) upon (i) the sale, lease, license or other disposition of all or substantially all of the Company's assets (other than in the ordinary course of the Company's business), (ii) the merger or consolidation of the Company into or with another corporation or the merger or consolidation of any other corporation into or with the Company or a plan of exchange between the Company and any other corporation (in which consolidation or merger or plan of exchange any stockholders of the Company receive distributions of cash or securities or other property). The Company shall give the Holder of this Convertible Debenture written notice of such impending transaction not later than 60 days prior to the stockholders' meeting of the Company called to approve such transaction, or 60 days prior to the closing of such transaction, whichever is earlier, and shall also notify such Holder in writing of the final approval of such transaction. The first of such notices shall give the proposed effective date of the transaction (the "Effective Date") and shall describe the material terms and conditions of the transaction and of this paragraph 2(a) (including, without limiting the generality of the foregoing, a description of the value of the consideration, if any, being offered to the holders of the outstanding securities of the Company), and the Company shall thereafter give such Holder prompt notice of any material changes to such terms and conditions. The transaction shall in no event take place sooner than 60 days after the mailing by the Company of the first notice provided for herein or sooner than 20 days after the mailing by the Company of any notice of material changes provided for herein, whichever is later in time. Any election for prepayment of this Convertible Debenture shall be made by the Holder of this Convertible Debenture giving

written notice thereof to the Company at least two days before the Effective Date. If no such notice is given, the provisions of paragraph 4(b)(i) shall apply. Notice of election of prepayment by the Holder of this Convertible Debenture having been given as aforesaid, the outstanding principal amount to be prepaid together with unpaid interest accrued thereon to the Effective Date, shall become due and payable on the Effective Date. From and after the Effective Date, unless the Company shall default in such prepayment, interest shall cease to accrue on the principal amount to be prepaid.

(b) Nothing hereinabove set forth shall affect in any way the right of the Holder of this Convertible Debenture to convert this Convertible Debenture into fully paid and nonassessable shares of Common Stock of Wireless Ronin® Technologies, Inc. at any time and from time to time in accordance with paragraph 3 hereof.

3. Conversion Rights.

(a) This Convertible Debenture is convertible in whole at any time prior to its payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company constituting twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained below in paragraph 3(b). In addition, as further explained below in paragraph 3(b), this Convertible Debenture is convertible in part at any time prior to its payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of twenty percent (20%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder. Under no circumstances shall paragraph 3(b) of this Convertible Debenture be read to entitle the Holders to shares of Common Stock of the Company constituting less than 20% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of this Convertible Debenture.

(b) The following definitions shall apply for purposes of determining the number of fully paid and nonassessable shares of Common Stock of the Company that this Convertible Debenture is convertible into in whole or in part at any time prior to its payment at the option of the Holder hereof.

(i) **Definitions**

(A) **Conversion Dollar Amount**. The “Conversion Dollar Amount” shall be the amount of par value dollars measured by the original principal amount of the Convertible Debenture that the Holder elects to convert into fully paid and nonassessable shares of Common Stock of the Company.

(B) **Percentage of the Par Value of Convertible Debenture Converted**. The “Percentage of the Par Value of Convertible Debenture Converted” shall be equal to the percentage resulting from dividing the Conversion Dollar Amount by the original principal amount of the Convertible Debenture.

(C) **Maximum Percentage of Outstanding Shares That Can Be Acquired**. The "Maximum Percentage of Outstanding Shares That Can Be Acquired" is 20%.

(D) **Conversion Ratio**. The "Conversion Ratio" shall be equal to Percentage of the Par Value of Convertible Debenture Converted times the Maximum Percentage of Outstanding Shares That Can Be Acquired.

(E) **Fully Diluted Outstanding Shares of Common Stock of the Company**. The "Fully Diluted Outstanding Shares of Common Stock of the Company" shall be the aggregate as of the date of conversion of (i) the total Outstanding Shares of Common Stock, (ii) all shares of Common Stock of the Company issuable upon conversion or exercise in full of all outstanding options, warrants or other convertible securities or other rights of any nature to acquire shares of Common Stock or securities convertible into shares of Common Stock and (iii) all shares of Common Stock that can be acquired as per the terms of warrants and options that are issued to employees pursuant to existing employment contracts (to the extent such shares were not included in (ii)).

(F) **Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion**. The "Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion" shall be determined as of the date of conversion by dividing the Fully Diluted Outstanding Shares of Common Stock of the Company by (1-Conversion Ratio).

(G) **Outstanding Shares of Common Stock**. The "Outstanding Shares of Common Stock" shall include all issued and outstanding shares of Common Stock of the Company.

(c) Each dollar of the original principal amount of the Convertible Debenture is convertible into fully paid and nonassessable shares of Common Stock of the Company in whole or in part at any time prior to its payment at the option of the Holder. The number of fully paid and nonassessable shares of Common Stock of the Company issuable upon full or partial conversion of this Convertible Debenture is determined as of the date of conversion by first computing the number of the Fully Diluted Outstanding Shares of Common Stock of the Company. The Conversion Ratio is then determined by reference to the percentage that the total Conversion Dollar Amount represents of the total $2,000,000 original principal amount of the Convertible Debenture. The number of fully paid and nonassessable shares of Common Stock of the Company issuable upon full or partial conversion of this Convertible Debenture is then determined as of the date of conversion by subtracting the Fully Diluted Outstanding Shares of Common Stock of the Company from the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion. Under no circumstances shall the number of shares of Common Stock of the Company issued to the Holder upon conversion of this Convertible Debenture, when

added to any shares of Common Stock of the Company issued to the Holder upon prior partial conversions of this Convertible Debenture, represent more than 20% of the Fully Diluted Shares of Common Stock of the Company After Conversion (when calculated after each conversion).

(d) The foregoing computation of the number of shares of fully paid and nonassessable shares of Common Stock of the Company that this Convertible Debenture can be converted into can be illustrated as follows. Assuming at the date of conversion there are 12,000,000 and the Holder elects to convert the entire $2,000,000 of the Convertible Debenture into Common Stock, the Conversion Ratio would then be 20% (100% x 20%- Percentage of the Par Value of Convertible Debenture Converted times the Maximum Percentage of Outstanding Shares That Can Be Acquired), the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion would be 15,000,000 (12,000,000 / (1-20%)) and the number of shares of Common Stock to be issued upon conversion would be 3,000,000 (15,000,000-12,000,000) which represents 20% of Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion.

(e) In order to exercise the conversion privilege, the Holder hereof shall surrender this Convertible Debenture to the Company at its principal office, accompanied by written notice to the Company that the Holder elects to convert this Convertible Debenture or a part hereof. This Convertible Debenture or the part hereof to be converted shall be deemed to have been converted on the day of surrender of this Convertible Debenture for conversion in accordance with the foregoing provisions, and at such time the rights of the Holder of this Convertible Debenture or the part hereof to be converted, as to such Holder, shall cease and such Holder shall be treated for all purposes as the record holder of the Common Stock of the Company issuable upon conversion. As promptly as practicable on or after the conversion date the Company shall issue a certificate or certificates for the number of full shares of Common Stock issuable upon conversion, together with, in the event this Convertible Debenture is being converted in part only, a new Convertible Debenture representing the principal amount hereof which shall not have been converted.

(f) If this Convertible Debenture is designated for payment or prepayment by either the Payor (and the Holder does not elect to convert) or the Holder (and payment hereof is made or provided for on the proposed payment or prepayment date), any amount designated for payment or prepayment under the Convertible Debenture shall not be convertible as to such amount so to be paid or prepaid on or after the proposed payment or prepayment date.

(g) No fractional shares of Common Stock shall be issued upon conversion of this Convertible Debenture, but, instead of any fraction of a share that would otherwise be issuable, Payor shall pay a cash adjustment in respect of such fraction in amount equal to the same fraction of the cash value as of the date of conversion determined on the basis of the conversion price. At the option of the Holder, Holder can elect to acquire whole shares instead of any fraction of a share that would otherwise be issuable by paying Payor a cash adjustment in respect of such fraction in amount equal to conversion price less the same fraction of the cash value as of the date of conversion determined on the basis of the conversion price.

(h) In case any time:

(1) the Company shall declare any cash dividend on its Common Stock at a rate in excess of the rate of the last cash dividend theretofore paid;

(2) the Company shall pay any dividend payable in stock upon its Common Stock or make any distribution (other than regular cash dividends) to the holders of its Common Stock;

(3) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(4) there shall be any capital reorganization, or reclassification of the capital stock of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(5) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of said cases, the Company shall give written notice, by first-class mail, postage prepaid, addressed to the registered Holder of this Convertible Debenture at the address of such Holder as shown on the books of the Company, of the date on which (aa) the books of the Company shall close or a record shall be taken for such dividend, distribution or subscription rights, or (bb) such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case may be. Such notice shall also specify the date as of which the holders of Common Stock of record shall participate in such dividend, distribution or subscription rights, or shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be. Such written notice shall be given at least 30 days prior to the action in question and not less than 30 days prior to the record date or the date on which the Company's transfer books are closed in respect thereto.

(i) As used herein, the term "Common Stock" shall mean and include the Company's presently authorized Common Stock and shall also include any capital stock of any class of the Company hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Company; provided that the shares issuable upon conversion of this Convertible Debenture shall include shares designated as Common Stack of the Company on the date of original issue of this Convertible Debenture.

4. Limitations Upon Capital Reorganization of Common Stock, Consolidation or Merger.

(a) No merger or acquisition of the Company or sale of substantially all of its assets, or a capital reorganization or reclassification of the capital stock of the Company or a voluntary dissolution, liquidation or bankruptcy filing shall occur absent the written concurrence of Holder.

(b) In the event that the Holder consents in writing to a merger or acquisition of the Company or sale of substantially all of its assets, or a capital reorganization or reclassification of the capital stock of the Company, the following shall then apply:

(i) **Right to Receive Additional Shares**

If any capital reorganization or reclassification of the capital stock of the Company, or consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets to another corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization, reclassification, consolidation, merger or sale, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Convertible Debenture and in lieu of the shares of the Common Stock of the Company immediately theretofore receivable upon conversion hereof, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore receivable upon conversion hereof had such reorganization, reclassification, consolidation, merger or sale not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the holder of this Convertible Debenture to the end that the provisions hereof (including without limitation provisions for adjustments of the conversion price and of the number of shares issuable upon the conversion of this Convertible Debenture) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the conversion hereof. The Company shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall assume, by written instrument executed and mailed to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to receive.

5. Reporting Obligations of the Payor.

As long as all or any portion of the unpaid balance of principal and all accrued and unpaid interest on this Convertible Debenture remains outstanding, the Company shall deliver to Holder all unaudited quarterly and annual financial reports and all audited annual financial reports reflecting the financial results of the Company and copies of the minutes of all Board of Directors and Shareholders' meetings together with the written resolutions and other documentation evidencing all corporate actions. Holder shall have the right to examine all records of the Company, except with respect to trade secrets and similar confidential information, with reasonable notice, at any time during normal business hours, and, upon written request of Holder, the Company shall promptly provide to Holder a written summary describing the contents of any trade secret or other similar confidential information not made available to the Holder in sufficient detail as to facilitate informed decision-making. Except as otherwise required by laws or regulations applicable to the Holder, the Holder shall maintain, and shall require its representatives to maintain, all information obtained pursuant to this paragraph 5 on a confidential basis.

6. Costs of Collection.

If the principal and interest on this Convertible Debenture is not paid when due, and this Convertible Debenture has not converted pursuant to the terms contained herein, whether or not collection is initiated by the prosecution of any suit, or by any other judicial proceeding, or this Convertible Debenture is placed in the hands of an attorney for collection, Payor will pay, in addition to all other amounts owing hereunder, all court costs and reasonable attorney's fees incurred by the Holder in connection therewith.

7. Insolvency or Bankruptcy.

The entire unpaid principal sum of this Convertible Debenture, together with accrued and unpaid interest thereon, will become immediately due and payable upon the insolvency of the Payor, the execution by the Payor of a general assignment for the benefit of creditors, the filing by or against the Payor of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of ninety (90) days or more, or the appointment of a receiver or trustee to take possession of the property or assets of Payor.

8. Waiver of Presentment.

Payor hereby waives presentment for payment, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting the amounts due under this Convertible Debenture and agrees that the Holder shall not be required first to initiate any suit or exhaust its remedies against any other person or parties in order to enforce payment of this Convertible Debenture.

9. Method and Application of Payments.

Unless converted pursuant to the terms contained herein, payment of the Principal Balance, together with any accrued and unpaid interest will be made by check delivered to the

Holder at the address furnished to Payor for that purpose or by wire transfer pursuant to instructions by the Holder. All payments will be applied first to costs of collection, if any, then to accrued and unpaid interest, and thereafter to principal.

10. Applicable Law.

This Convertible Debenture be governed by and construed in accordance with the laws of the State of Minnesota.

11. Assignment.

This Convertible Debenture may only be assigned or transferred by the Holder upon the consent of Payor.

Dated: January 5, 2005

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey Mack
Jeffrey Mack
Chief Executive Officer

EXHIBIT 10.16

WIRELESS RONIN® TECHNOLOGIES, INC.

AMENDED AND RESTATED
CONVERTIBLE DEBENTURE PURCHASE AGREEMENT

SEPTEMBER 7, 2005

SPIRIT LAKE TRIBE
Spirit Lake Tribal Council Office
P.O. Box 359
Main Street
Fort Totten, ND 58335

Ladies and Gentlemen:

Reference is made to the Convertible Debenture Purchase Agreement between Spirit Lake Tribe (the "Purchaser") and WIRELESS RONIN® TECHNOLOGIES, INC., a Minnesota corporation (the "Company"), dated January 5, 2005 (the "Original Purchase Agreement") pursuant to which Purchaser purchased $2,000,000 of 10% fixed rate Convertible Debentures due 2009 (the "$2M Debenture"). The Original Purchase Agreement is hereby amended and restated as of the date set forth above, to set forth the terms of the Purchaser's purchase of an additional $1,000,000 of 10% fixed rate Convertible Debenture due 2009 (the "$1M Debenture"). In consideration of the Purchaser's purchase of the $1M Debenture, the Company hereby agrees with the Purchaser as follows:

1. Authorization of Securities. The Company proposes to authorize, issue and sell an aggregate additional of $1,000,000 principal amount of its convertible debentures, to be in substantially the form set forth in Exhibit A to this Agreement (the "Form of Debenture"), which also constitutes an amendment and restatement of the $2M Debenture. The term "Debenture" as used herein shall mean the Debenture in aggregate of $3,000,000 principal amount of convertible debentures in the Form of Debenture, which represents the $l M Debenture and the amendment and restatement of the $2M Debenture.

The Debenture is convertible into fully paid and nonassessable shares of Common Stock of the Company in whole or in part at any time prior to its payment at the option of the Holder on the terms set forth in the Debenture.

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, as further

explained in paragraph 3(b) of the Debenture. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Debenture.

2. Sale and Purchase of Securities. Subject to the terms and conditions hereof, the Company agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Company, an additional aggregate principal amount of $1,000,000 convertible debentures.

3. Closing. The closing of the sale to, and purchase by, the Purchaser of the $1M Debenture and amendment and restatement of the $2M Debenture in the Form of Debenture (the "Closing") shall occur at the offices of the Marshall Group, Inc. at the hour of 10:30 A.M., Central Daylight Time, on September 7, 2005 or on such other day or at such other time or place as the Purchaser and the Company shall agree upon (the "Closing Date").

At the Closing, the Company will deliver to the Purchaser the Debenture being purchased by the Purchaser, registered in its name, against delivery to the Company of its funds in the amount of $1,000,000 in payment of the total purchase price of the $1M Debenture being purchased by the Purchaser. As of the Closing, upon delivery of the Debenture, the $2M Debenture shall be cancelled and the Purchaser shall deliver the $2M Debenture to the Company within ten (10) days of Closing.

4. Restriction on Transfer of Securities.

4.1 Restrictions. The Debenture is transferable only pursuant to (a) a public offering registered under the Securities Act of 1933, as amended (the "Securities Act"), (b) Rule 144 (or any similar rule then in effect) adopted under the Securities Act, if such rule is available, and (c) subject to the conditions elsewhere specified in this Section 4, any other legally available means of transfer.

4.2(a) Legend. The Debenture shall be endorsed with the following legend:

THIS CONVERTIBLE DEBENTURE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO PAYOR, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

Upon the conversion of the Debenture, unless the Company receives an opinion of counsel from the holder of such a security satisfactory to the Company to the effect that a sale, transfer, assignment, pledge or distribution of the Conversion Stock issuable upon such conversion may be made without registration, or unless such Conversion Stock is being disposed of pursuant to registration under the Securities Act and any applicable state act, the same legend shall be endorsed on the certificate evidencing such Conversion Stock.

The aforesaid legend shall be removed with respect to securities held for at least three years (including, with respect to the Conversion Stock, the period during which the related converted Debenture had been held) by a person who has not been an affiliate of the Company (as defined in Rule 144 under the Securities Act) during the three months preceding the request for removal of such legend. The foregoing legend removal requirement is based on Rule 144(k) under the Securities Act as currently in force, and assumes that such Rule (or a successor thereto) in substantially its current form shall be in effect at the time of any such request for legend removal.

(b) Stop Transfer Order. A stop transfer order shall be placed with the Company's transfer agent preventing transfer of any of the securities referred to in paragraph (a) above pending compliance with the conditions set forth in any such legend (except as otherwise provided in paragraph (a) above).

4.3 Removal of Legend. Any legend endorsed on a certificate or instrument evidencing a security pursuant to Section 4.2 hereof shall be removed, and the Company shall issue a certificate or instrument without such legend to the holder of such security, (a) in accordance with Section 4.2(a) hereof, (b) if such security is being disposed of pursuant to registration under the Securities Act and any applicable state acts or pursuant to Rule 144 or any similar rule then in effect, or (c) if such holder provides the Company with an opinion of counsel satisfactory to the Company to the effect that a sale, transfer, assignment, offer, pledge or distribution for value of such security may be made without registration and that such legend is not required to satisfy the applicable exemption from registration.

4.4 Register of Securities. The Company, or its duly appointed agent shall maintain a separate register for the Debenture in which it shall register the issuance and transfer of the Debenture. All transfers of the Debenture shall be recorded on the register maintained by the Company or its agent, and the Company shall be entitled to regard the registered holder of such securities as the actual owner of the securities so registered until the Company or its agent is required to record a transfer of such securities on its register. The Company or its agent shall be required to record any such transfer when it receives (a) the security to be transferred duly and properly endorsed by the registered holder thereof or by its attorney duly authorized in writing, and (b) the opinion of counsel referred to in Sections 4.2 and 4.3 hereof or evidence of compliance with the registration provisions referred to in those Sections.

5. Representations and Warranties by Company. Except as disclosed in Exhibit C hereto, the Company represents and warrants to the Purchaser that:

5.1 Organization, Standing, etc. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota, and

has the requisite corporate power and authority to own its properties and to carry on its business in all material respects as it is now being conducted. The Company has the requisite corporate power and authority to issue the Debenture and the Conversion Stock, and to otherwise perform its obligations under this Agreement and the Debenture. The copies of the Articles of Incorporation and Bylaws (as such Bylaws were amended on May 28, 2004) of the Company delivered to the Purchaser or their agents prior to the execution of this Agreement are true and complete copies of the duly and legally adopted Articles of Incorporation and Bylaws of the Company in effect as of the date of this Agreement. The Company does not have any direct or indirect equity interest in any other firm, corporation, partnership, joint venture association or other business organization.

5.2 Qualification. The Company is duly qualified or licensed as a foreign corporation in good standing in each jurisdiction wherein the nature of its activities or of its properties owned or leased makes such qualification or licensing necessary and failure to be so qualified or licensed would have a material adverse impact on its business.

5.3 [Intentionally Omitted]

5.4 Tax Returns and Audits. All required federal, state and local tax returns or appropriate extension requests of the Company have been filed, and all federal, state and local taxes required to be paid with respect to such returns have been paid or due provision for the payment thereof has been made. The Company is not delinquent in the payment of any such tax or in the payment of any assessment or governmental charge. The Company has not received notice of any tax deficiency proposed or assessed against it, and has not executed any waiver of any statute of limitations on the assessment or collection of any tax. None of the Company's tax returns have been audited by governmental authorities in a manner to bring such audits to the Company's attention. The Company does not have any tax liabilities except those incurred in the ordinary course of business since July 31, 2005 (the "Balance Sheet Date").

5.5 Changes, Dividends, etc. Except for the transactions contemplated by this Agreement, since the Balance Sheet Date the Company has not: (a) incurred any debts, obligations or liabilities, absolute, accrued or contingent and whether due or to become due, except current liabilities incurred in the ordinary course of business, which (individually or in the aggregate) will not materially and adversely affect the business, properties or prospects of the Company; (b) paid any obligation or liability other than, or discharged or satisfied any liens or encumbrances other than those securing, current liabilities, in each case in the ordinary course of business; (c) declared or made any payment or distribution to its stockholders as such, or purchased or redeemed any of its shares of capital stock or other securities, or obligated itself to do so; (d) mortgaged, pledged or subjected to lien, charge, security interest or other encumbrance any of its assets, tangible or intangible, except in the ordinary course of business; (e) sold, transferred or leased any of its assets except in the ordinary course of business; (f) cancelled or compromised any debt or claim, or waived or released any right of material value; (g) suffered any physical damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the properties, business or prospects of the Company; (h) entered into any transaction other than in the ordinary course of business; (i) encountered any labor difficulties or labor union organizing activities; (j) issued or sold any shares of capital stock or other securities or granted any options, warrants or other purchase rights with respect thereto other than as

contemplated by this Agreement; (k) made any acquisition or disposition of any material assets or become involved in any other material transaction, other than for fair value in the ordinary course of business; (1) increased the compensation payable, or to become payable, to any of its directors or employees, or made any bonus payment or similar arrangement with any directors or employees or increased the scope or nature of any fringe benefits provided for its employees or directors; or (m) agreed to do any of the foregoing other than pursuant hereto. There has been no material adverse change in the financial condition, operations, results of operations or business of the Company since the Balance Sheet Date.

5.6 Title to Properties and Encumbrances. The Company has good and marketable title to all of its owned properties and assets, and the properties and assets used in the conduct of its business, except for property disposed of in the ordinary course of business since the Balance Sheet Date, which properties and assets are not subject to any mortgage, pledge, lease, lien, charge, security interest, encumbrance or restriction, except Permitted Liens (as hereinafter defined). The plant, offices and equipment owned and leased by the Company have been kept in good condition and repair in the ordinary course of business, and the Company has not been threatened with any action or proceeding under any building or zoning ordinance, law or regulation.

5.7 Litigation; Governmental Proceedings. There are no legal actions, suits, arbitrations or other legal, administrative or governmental proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company, its properties, assets or business, and the Company is not aware of any facts which are likely to result in or form the basis for any such action, suit or other proceeding. The Company is not in default with respect to any judgment, order or decree of any court or any governmental agency or instrumentality. The Company has not been threatened with any action or proceeding under any business or zoning ordinance, law or regulation.

5.8 Compliance with Applicable Laws and Other Instruments. The business and operations of the Company have been and are being conducted in accordance with all applicable laws, rules and regulations of all governmental authorities. Neither the execution nor delivery of, nor the performance of or compliance with, this Agreement or the Debenture nor the consummation of the transactions contemplated hereby or thereby will conflict with, or, with or without the giving of notice or passage of time, result in any breach of, or constitute a default under, or result in the imposition of any lien or encumbrance upon any asset or property of the Company pursuant to, any applicable law, administrative regulation or judgment, order or decree of any court or governmental body, any agreement or other instrument to which the Company is a party or by which it or any of its properties, assets or rights is bound or affected, and will not violate the Articles of Incorporation or Bylaws of the Company. The Company is not in violation of its Articles of Incorporation or its Bylaws nor in violation of, or in default under, any lien, indenture, mortgage, lease, agreement, instrument, commitment or arrangement in any material respect.

5.9 Conversion Stock. The shares of Conversion Stock issuable upon conversion of the Debenture have been reserved for issuance and when issued upon conversion will be duly authorized, validly issued and outstanding, fully paid, nonassessable and free and clear of all pledges, liens, encumbrances and restrictions, except as set forth in Section 4 hereof.

The certificates representing the Conversion Stock to be delivered upon the conversion of the Debenture will be genuine, and the Company has no knowledge of any fact which would impair the validity thereof.

5.10 Securities Laws. Based in part upon the representations and warranties contained in Section 6 hereof, no consent, authorization, approval, permit or order of or filing with any governmental or regulatory authority is required under current laws and regulations in connection with the execution and delivery of this Agreement or the Debenture or the offer, issuance, sale or delivery of the Debenture or the offer of the Conversion Stock other than the qualification thereof, if required, under applicable state securities laws, which qualification has been or will be effected as a condition of these sales. The Company has not, directly or through an agent, offered the Debenture or the Conversion Stock or any similar securities for sale to, or solicited any offers to acquire such securities from, persons other than the Purchaser and other accredited investors. Under the circumstances contemplated hereby, the offer, issuance, sale and delivery of the Debenture and the offer of the Conversion Stock will not under current laws and regulations require compliance with the prospectus delivery or registration requirements of the Securities Act.

5.11 Patents and Other Intangible Rights. The Company (a) owns or has the exclusive right to use, free and clear of all material liens, claims and restrictions, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect to the foregoing, used in the conduct of its business as now conducted, (b) is not obligated or under any liability whatsoever to make any payments of a material nature by way of royalties, fees or otherwise to any owner of, licensor of, or other claimant to, any patent, trademark, trade name, copyright or other intangible asset, with respect to the use thereof or in connection with the conduct of its business or otherwise, (c) owns or has the unrestricted right to use all trade secrets, including know-how, inventions, designs, processes, computer programs and technical data necessary to the development, operation and sale of all products and services sold or proposed to be sold by it, free and clear of any rights, liens or claims of others, and (d) is not using any confidential information or trade secrets of others. The Company is not, nor has it received notice with respect to, infringing upon or otherwise acting adversely to any known right or claimed right of any person under or with respect to any patents, trademarks, service marks, trade names, copyrights, licenses or rights with respect to the foregoing.

5.12 [Intentionally Omitted]

5.13 [Intentionally Omitted]

5.14 [Intentionally Omitted]

5.15 Corporate Acts and Proceedings. This Agreement has been duly authorized by all necessary corporate action on behalf of the Company, and has been duly executed and delivered by authorized officers of the Company. All corporate action necessary to the authorization, creation, issuance and delivery of the Debenture and the Conversion Stock has been taken on the part of the Company, or will be taken by the Company on or prior to the Closing Date.

This Agreement is, and the Debenture when issued pursuant to the terms of this Agreement will be, when executed and delivered pursuant to the terms of this Agreement, a valid and binding agreement of the Company enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and except for judicial limitations on the enforcement of the remedy of specific enforcement and other equitable remedies.

5.16 [Intentionally Omitted]

5.17 [Intentionally Omitted]

5.18 Purchase Commitments and Outstanding Bids. No purchase commitment of the Company is in excess of normal, ordinary and usual requirements of its business, or was made at any price in excess of the then current market price, or contains terms and conditions more onerous than those usual and customary in the industry. There is no outstanding material bid, sales proposal, contract or unfilled order of the Company which (a) will, or could if accepted, require the Company to supply goods or services at a cost to the Company in excess of the revenues to be received therefrom, or (b) quotes prices which do not include a mark-up over reasonably estimated costs consistent with past mark-ups on similar business or market conditions current at the time.

5.19 Insurance Coverage. There are in full force policies of insurance issued by insurers of recognized responsibility insuring the Company, its properties and business against such losses and risks, and in such amounts, as in the Company's best judgment, after advice from its insurance broker, are acceptable for the nature and extent of its business and the Company's resources.

5.20 No Brokers or Finders. No person, firm or corporation has or will have, as a result of any act or omission of the Company, any right, interest or valid claim against or upon the Company or any Purchaser for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the transactions contemplated by this Agreement except for the fees agreed to be paid by the Company to Marshall Investments Corporation. The Company will indemnify and hold the Purchaser harmless against any and all liability with respect to any such commission, fee or other compensation which may be payable or determined to be payable in connection with the transactions contemplated by this Agreement.

5.21 Conflicts of Interest. No officer, director or stockholder of the Company or any affiliate (as such term is defined in Rule 405 under the Securities Act) of any such person has any direct or indirect interest (a) in any entity which does business with the Company, or (b) in any property, asset or right which is used by the Company in the conduct of its business, or (c) in any contractual relationship with the Company other than as an employee. For the purpose of this Section 5.21, there shall be disregarded any interest which arises solely from the ownership of less than a 1% equity interest in a corporation whose stock is regularly traded on any national securities exchange or in the over-the-counter market.

5.22 Licenses. The Company possesses from the appropriate agency, commission, board and government body and authority, whether state, local or federal, all

licenses, permits, authorizations, approvals, franchises and rights which (a) are necessary for it to engage in the business currently conducted by it, and (b) if not possessed by the Company would have an adverse impact on the Company's business. The Company has no knowledge that would lead it to believe that it will not be able to obtain all licenses, permits, authorizations, approvals, franchises and rights that may be required for any business the Company proposes to conduct.

5.23 Registration Rights. The Company has not agreed to register any of its authorized or outstanding securities under the Securities Act.

5.24 Retirement Plans. The Company does not have any retirement plans in which any employees of the Company participate that is subject to any provisions of the Employee Retirement Income Security Act of 1974 and of the regulations adopted pursuant thereto ("ERISA").

5.25 Environmental and Safety Laws. To the best of its knowledge, the Company is not in violation of any applicable statute, law or regulation relating to the environment or occupational health and safety, and no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

The operations of the Company do not involve any asbestos, urea-formaldehyde foamed-in-place insulation, polyclorinated biphenyls ("PCBs") or any other hazardous substances or materials including, but not limited to, hazardous substances or materials under the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Minnesota Environmental Response and Liability Act, or any other federal, state or local statute, regulation, code or ordinance.

5.26 Employees. To the best of the Company's knowledge, no officer of the Company or employee of the Company whose annual compensation is in excess of $50,000.00 has any plans to terminate his or her employment with the Company. The Company has complied in all material respects with all laws relating to the employment of labor, including provisions relating to wages, hours, equal opportunity, collective bargaining and payment of Social Security and other taxes, and the Company has not encountered any material labor difficulties. The Company does not have any worker's compensation liabilities, except those reflected in the Company's financial statements that have been provided to the Purchaser.

5.27 Absence of Restrictive Agreements. To the best of the Company's knowledge, no employee of the Company is subject to any secrecy or non-competition agreement or any agreement or restriction of any kind that would impede in any way the ability of such employee to carry out fully all activities of such employee in furtherance of the business of the Company. To the best of the Company's knowledge, no employer or former employer of any employee of the Company has any claim of any kind whatsoever in respect of any of the rights described in Section 5.11 hereof.

5.28 Disclosure. The Company has not knowingly withheld from the Purchaser any material facts relating to the assets, business, operations, financial condition or prospects of the Company. No representation or warranty in this Agreement or in any certificate, schedule,

statement or other document furnished or to be furnished to any Purchaser pursuant hereto or in connection with the transactions contemplated hereby contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to be stated herein or therein or necessary to make the statements herein or therein not misleading.

6. Representations and Warranties of Purchaser. The Purchaser represents and warrants that:

6.1 Purchaser. Purchaser is a federally recognized American Indian Tribe.

6.2 Investment Intent. The Debenture being acquired by the Purchaser hereunder is being purchased and the Conversion Stock acquired by the Purchaser upon conversion of such Debentures will be acquired, for such Purchaser's own account and not with the view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act. The Purchaser understands that the Debenture and the Conversion Stock have not been registered under the Securities Act or any applicable state laws by reason of their issuance or contemplated issuance in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act and such laws, and that the reliance of the Company and others upon this exemption is predicated in part upon this representation and warranty. The Purchaser further understands that the Debenture and Conversion Stock may not be transferred or resold without (a) registration under the Securities Act and any applicable state securities laws, or (b) an exemption from the requirements of the Securities Act and applicable state securities laws.

The Purchaser understands that an exemption from such registration is not presently available pursuant to Rule 144 promulgated under the Securities Act by the Securities and Exchange Commission (the "Commission") and that in any event the Purchaser may not sell any securities pursuant to Rule 144 prior to the expiration of a two-year period after the Purchaser has acquired the securities. The Purchaser understands that any sales pursuant to Rule 144 may only be made in full compliance with the provisions of Rule 144.

6.3 Qualification as Accredited Investor. The Purchaser qualifies as an accredited investor within the meaning of Rule 501 under the Securities Act. The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of the investment to be made hereunder by such Purchaser. The Purchaser has and has had access to all of the Company's material books and records and access to the Company's executive officers has been provided to the Purchaser or to the Purchaser's qualified agents. The state in which the Purchaser's principal office is located is set forth in the Purchaser's address in Section 18(a) of this Agreement. The Purchaser's principal office is located within the Spirit Lake Reservation, which is located in the State of North Dakota.

6.4 Acts and Proceedings. This Agreement has been duly authorized by all necessary action on the part of the Purchaser, has been duly executed and delivered by the Purchaser, and is a valid and binding agreement upon the part of the Purchaser.

6.5 No Brokers or Finders. No person, firm or corporation has or will have, as a result of any act or omission by such Purchaser, any right, interest or valid claim against the

Company for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the transactions contemplated by this Agreement. Such Purchaser will indemnify and hold the Company harmless against any and all liability with respect to any such commission, fee or other compensation which may be payable or determined to be payable as a result of the actions of such Purchaser in connection with the transactions contemplated by this Agreement.

6.6 Sovereign Immunity. The Spirit Lake Tribe as Purchaser, being an American Indian Tribe, is possessed with sovereign immunity. The Tribe hereby proclaims its sovereign immunity, but does agree to a limited waiver of sovereign immunity pursuant to the terms set forth herein and no expansion thereof. Purchaser agrees to be subject to suit in United States District Court for the District of North Dakota for injunctive relief in respect to any claim, crossclaim, or counterclaim associated with any responsibility set forth herein or associated with its status as purchaser and/or holder of the Debentures of the Company. Should the United States District Court, District of North Dakota not have jurisdiction, then Purchaser agrees to suit in the North Dakota District Court for the County of Benson. No waiver of sovereign immunity is made as to Tribal assets beyond those committed for the purchase of the Debenture of the Company. Specification of jurisdiction wherein the Purchaser agrees to be sued as specified above does not limit the jurisdictions in which Purchaser may initiate suit against the Company, should Purchaser believe that such legal action may be warranted.

7. Conditions of the Purchaser's Obligation. The obligation to purchase and pay for the Debenture which the Purchaser has agreed to purchase on the Closing Date is subject to the fulfillment prior to or on the Closing Date of the following conditions.

7.1 [Intentionally Omitted]

7.2 The Company shall have performed and complied with all agreements or conditions required by this Agreement to be performed and complied with by it prior to or as of the Closing Date.

7.3 Certificate of Officers. The Company shall have delivered to the Purchaser a certificate, dated the Closing Date, executed by the President and the senior financial officer of the Company and certifying to the satisfaction of the conditions specified in Sections 7.2 and 7.5 hereof.

7.4 [Intentionally Omitted]

7.5 No Event of Default. There shall exist at the time of Closing no condition or event which would constitute an Event of Default (as hereinafter defined) or which, after notice or lapse of time or both, would constitute an Event of Default.

7.6 Qualification Under State Securities Laws. All registrations, qualifications, permits and approvals required under applicable state securities laws for the lawful execution and delivery of this Agreement and the offer, sale, issuance and delivery of the Debenture and the offer of the Conversion Stock shall have been obtained.

7.7 Proceedings and Documents. All corporate and other proceedings and actions taken in connection with the transactions contemplated hereby and all certificates, opinions, agreements, instruments and documents mentioned herein or incident to any such transaction shall be satisfactory in form and substance to the Purchaser and their special counsel.

8. Affirmative Covenants. Subject to the provisions of Section 14 hereof, the Company covenants and agrees that:

8.1 Corporate Existence. The Company will maintain its corporate existence in good standing and comply with all applicable laws and regulations of the United States or of any state or states thereof or of any political subdivision thereof and of any governmental authority where failure to so comply would have a material adverse impact on the Company or its business or operations.

8.2 Books of Account and Reserves. The Company will keep books of record and accounts in which full, true and correct entries are made of all of its dealings, business and affairs, in accordance with generally accepted accounting principles. The Company will employ certified public accountants selected by the Board of Directors of the Company who are "independent" within the meaning of the accounting regulations of the Commission and have annual audits made by such independent public accountants in the course of which such accountants shall make such examinations, in accordance with generally accepted auditing standards, as will enable them to give such reports or opinions with respect to the financial statements of the Company as will satisfy the requirements of the Commission in effect at such time with respect to certificates and opinions of accountants.

8.3 Furnishing, of Financial Statements and Corporate Information. The Company will deliver to the Purchaser:

(a) as soon as practicable, but in any event within 30 days after the close of each month, unaudited balance sheets of the Company as of the end of such month, together with the related statements of operations and a statement of sources and uses of cash for such month, setting forth the budgeted figures for such month prepared and submitted in connection with the Company's annual plan as required under Section 8.5 hereof and in comparative form figures for the corresponding month of the previous fiscal year, all in reasonable detail and certified by the Chief Financial Officer of the Company, subject to year-end adjustments;

(b) as soon as practicable, but in any event within 120 days after the end of each fiscal year, a balance sheet of the Company, as of the end of such fiscal year, together with the related statements of operations, stockholders' equity and a statement of sources and uses of cash for such fiscal year, setting forth in comparative form figures for the previous fiscal year, all in reasonable detail and duly certified by the Company's independent Certified Public Accountants, which accountants shall have given the Company an opinion, unqualified as to the scope of the audit, regarding such financial statements;

(c) concurrently with the delivery of any financial statements referred to in paragraphs (a) and (b) of this Section 8.3, current schedules of Indebtedness for Borrowed Money and Senior Indebtedness, as these terms are hereinafter defined, together with a certificate of the Chief Executive Officer and Chief Financial Officer of the Company to the effect that such schedules are accurate and correct and that there exists no condition or event which constitutes an event of default with respect to any indebtedness of the Company, or, if any such condition or event exists, specify the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(d) within 90 days after the end of each fiscal year, and promptly upon request of the Purchaser at any time during the fiscal year up to four times per fiscal year, written notice of the current number of shares that would be issued to the Purchaser if the Purchaser elected at the last business day of the fiscal year or as of the date of the request, as the case may be, to convert the entire Debenture into fully paid and nonassessable shares of Common Stock of the Company that represent thirty percent (30%) of the Fully Diluted Outstanding Shares of Common Stock of the Company After Conversion as that term is defined in the Debenture;

(e) concurrently with the delivery in each year of the financial statements referred to in paragraph (b) of this Section 8.3, a statement and report signed by the independent Certified Public Accountants who certified such financial statements to the effect that they have read this Agreement and that in the course of the audit upon which their certificate was based they became aware of no condition or event which constituted an Event of Default or which, after notice or lapse of time or both, would constitute an Event of Default or if such accountants did become aware of any such condition or event, specifying the nature and period of existence thereof;

(f) promptly after the submission thereof to the Company, copies of all reports and recommendations submitted by independent Certified Public Accountants in connection with any annual or interim audit of the accounts of the Company made by such accountants;

(g) promptly upon transmission thereof, copies of all reports, proxy statements, registration statements and notifications filed by the Company with the Commission pursuant to any act administered by the Commission or furnished to stockholders of the Company or to any national securities exchange;

(h) with reasonable promptness, such other financial data relating to the business, affairs and financial condition of the Company as is available to the Company and as from time to time the Purchaser may reasonably request;

(i) at least 30 days prior to the earlier of (i) the execution of any agreement relating to any merger or consolidation of the Company with another corporation, or a plan of exchange involving the outstanding capital stock of the

Company, or the sale, transfer or other disposition of all or substantially all of the property, assets or business of the Company to another corporation, or (ii) the holding of any meeting of the stockholders of the Company for the purpose of approving such action, written notice of the terms and conditions of such proposed merger, consolidation, plan of exchange, sale, transfer or other disposition;

(j) within 15 days after the Company learns in writing of the commencement or threatened commencement of any material suit, legal or equitable, or of any material administrative, arbitration or other proceeding against the Company or its businesses, assets or properties, written notice of the nature and extent of such suit or proceeding; and

(k) with reasonable promptness, copies of all minutes of meetings of the Company's Shareholders and/or its Board of Directors, along with documentation of all Corporate actions of the Company.

8.4 Inspection. The Company will permit the Purchaser and any of its partners, officers or employees, or any outside representatives designated by the Purchaser and reasonably satisfactory to the Company, to visit and inspect at the Purchaser's expense the business offices of the Company and any of the properties of the Company, including their books and records (and to make photocopies thereof or make extracts therefrom), and to discuss their affairs, finances, and accounts with their officers, lawyers and accountants, except with respect to trade secrets and similar confidential information, all to such reasonable extent and at such reasonable times and intervals as such Purchaser may reasonably request during normal business hours. Except as otherwise required by laws or regulations applicable to a Purchaser, the Purchaser shall maintain, and shall require its representatives to maintain, all information obtained pursuant to Section 8.3 hereof, this Section 8.4 and Section 8.5 hereof on a confidential basis.

8.5 Preparation of Budgets. Whenever the Company shall prepare and submit to its Board of Directors for review and approval any budget, such as a capital or operating expense budget, the Company will, simultaneously with the submission thereof to the Board of Directors, deliver a copy of each such budget and any modification thereof that is provided to the Board of Directors to the Purchaser.

8.6 Payment of Taxes and Maintenance of Properties. The Company will:

(a) pay and discharge promptly, or cause to be paid and discharged promptly when due and payable, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or upon any of its properties, as well as all material claims of any kind (including claims for labor, material and supplies) which, if unpaid, might by law become a lien or charge upon its property; provided, however, that the Company shall not be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the Company shall have set aside on its books reserves (segregated to the extent

required by generally accepted accounting principles) deemed adequate by it with respect thereto; and

(b) maintain and keep, or cause to be maintained and kept, its properties in good repair, working order and condition, and from time to time make, or cause to be made, all repairs and renewals and replacements which in the opinion of the Company are necessary and proper so that the business carried on in connection therewith may be properly and advantageously conducted at all times; the Company will maintain or cause to be maintained back-up copies of all valuable papers and software.

8.7 Insurance. The Company will obtain and maintain in force such property damage, public liability, business interruption, worker's compensation, indemnity bonds and other types of insurance as the Company's executive officers, after consultation with an accredited insurance broker, shall determine to be necessary or appropriate to protect the Company from the insurable hazards or risks associated with the conduct of the Company's business. The Company's executive officers shall periodically report to the Board of Directors on the status of such insurance coverage.

All insurance shall be maintained in at least such amounts and to such extent as shall be determined to be reasonable by the Board of Directors; and all such insurance shall be effected and maintained in force under a policy or policies issued by insurers of recognized responsibility, except that the Company may effect worker's compensation or similar insurance in respect of operations in any state or other jurisdiction either through an insurance fund operated by such state or other jurisdiction or by causing to be maintained a system or systems of self-insurance which is in accord with applicable laws.

8.8 Payment of Indebtedness and Discharge of Obligations. The Company will pay or cause to be paid the principal of and interest and premium, if any, on all Indebtedness for Borrowed Money heretofore or hereafter incurred or assumed by it when and as the same shall become due and payable, unless such Indebtedness for Borrowed Money is renewed or extended. The Company will faithfully observe, perform and discharge all of the material covenants, conditions and obligations which are imposed on it by any and all indentures and other agreements securing or evidencing such Indebtedness for Borrowed Money or pursuant to which such Indebtedness for Borrowed Money is issued, and will not permit the continuance of any act or omission which is or under the provisions thereof may be declared to be a material default thereunder, unless such default is waived pursuant to the provisions thereof. The Company shall not be required to make any payment or to take any other action by reason of this Section 8.8 at any time while it shall be currently contesting in good faith by appropriate proceedings its obligations to make such payment or to take such action provided that the Company shall have set aside on its books reserves (segregated to the extent required by generally accepted accounting principles) deemed adequate by it with respect thereto.

8.9 Directors' and Stockholders' Meetings. The Company agrees, as a general practice, to hold a meeting of its Board of Directors at least once a year, and during each year to hold its annual meeting of stockholders on or approximately on the date provided in its Bylaws.

8.10 Replacement of Debenture or Certificates Representing Conversion Stock. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the Debenture or certificates representing Conversion Stock, and, in the case of any such loss, theft or destruction, upon delivery of a bond of indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of the Debenture or certificates representing Conversion Stock, as the case may be, the Company will issue a new Debenture or certificates representing Conversion Stock, as the case may be, of like tenor, in lieu of such lost, stolen, destroyed or mutilated Debenture or certificates representing Conversion Stock, as the case may be.

8.11 Application of Proceeds. Unless otherwise approved by the Purchaser, the net proceeds received by the Company from the sale of the Debenture shall be used substantially for working capital purposes.

8.12 Retirement Plans. The Company will cause each retirement plan of the Company in which any employees of the Company participate that is subject to the provisions of ERISA and the documents and instruments governing each such plan to be conformed to when necessary, and to be administered in a manner consistent with, those provisions of ERISA which may, from time to time, become effective and operative with respect to such plans; if requested by the Purchaser in writing from time to time, furnish to the Purchaser a copy of any annual report with respect to each such plan that the Company files with the Secretary of Labor pursuant to ERISA; and at such time as such insurance shall be available at rates deemed commercially reasonable by the Company, maintain insurance against the contingent liability against the net worth of the Company imposed in respect of each such plan by the provisions of ERISA.

8.13 Filing of Reports. The Company will, from and after such time as it has securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or has securities registered pursuant to the Securities Act, make timely filing of such reports as are required to be filed by it with the Commission so that Rule 144 under the Securities Act or any successor provision thereto will be available to the security holders of the Company who are otherwise able to take advantage of the provisions of such Rule.

8.14 Patents and Other Intangible Rights. The Company will apply for, or obtain assignments of, or licenses to use, all patents, trademarks, trademark rights, trade names, trade name rights and copyrights which in the opinion of a prudent and experienced businessman operating in the industry in which the Company is operating are desirable or necessary for the conduct and protection of the business of the Company.

8.15 Exchange of Debenture. The Company will at any time, at the Company's expense (except for any transfer tax payable), at the written request of the Holder of the Debenture and upon surrender of such Debenture for such purpose, issue new Debentures in exchange therefor in the denomination of $5,000, or any multiple thereof specified by the Purchaser, in an aggregate principal amount equal to the then unpaid principal amount of the Debenture surrendered and substantially in the form of Exhibit A to this Agreement with appropriate insertions and variations.

9. Negative Covenants. The Company will be limited and restricted as follows:

9.1 Dividends on or Redemption of Capital Stock. Without the prior approval of the Holder of the Debenture, the Company will not declare or pay any dividend or make any other distribution on any shares of capital stock or purchase, redeem or otherwise acquire for any consideration, or set aside a sinking fund or other fund for the redemption or repurchase of any shares of capital stock or any warrants, rights or options to purchase shares of capital stock.

9.2 Other Restrictions. The Company will not without the prior approval of the Holder of the Debenture:

(a) guarantee, endorse or otherwise be or become contingently liable in connection with the obligations, securities or dividends of any person, firm, association or corporation, other than the Company, except that the Company may endorse negotiable instruments for collection in the ordinary course of business; or

(b) make loans or advances to any person (including without limitation to any officer, director or stockholder of the Company), firm, association or corporation in excess of $10,000, except advances to suppliers and employees made in the ordinary course of business; or

(c) purchase or invest in the stock or obligations of any other person, firm or corporation; or

(d) make any material change in the nature of its business as carried on at the date of this Agreement.

9.3 Limitations Upon Capital Reorganization of Common Stock, Consolidation, or Merger. No merger or acquisition of the Company, or substantially all of its assets, or capital reorganization or reclassification of the capital stock of the Company or voluntary dissolution, liquidation, or in bankruptcy filing shall occur absent the written concurrence of the Purchaser.

10. The Debenture.

10.1 Conversion of Debenture. The Holder of the Debenture may, at its option, at any time and from time to time, convert such Debenture, or any part thereof, into Conversion Stock upon the terms and conditions set forth in the Form of Debenture.

10.2 Stock Fully Paid; Reservation of Shares. The Company covenants and agrees that all Conversion Stock that may be issued upon conversion of the Debenture will, upon issuance in accordance with the terms of the Debenture, be fully paid and nonassessable, and shall, at the time of issuance, not be diluted, and that the issuance thereof shall not give rise to any preemptive rights on the part of any person. The Company further covenants and agrees that the Company will at all times have authorized and reserved a sufficient number of shares of its Common Stock for the purpose of issue upon the conversion of the Debenture.

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained in paragraph 3(b) of the Debenture. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Debenture.

10.3 Number of Shares to be Issued Upon Conversion. The number of shares of Common Stock issuable upon full conversion of the Debenture; will be as set forth in the Form of Debenture, which is equal to thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis. The number of shares of the Common Stock of the Company issuable upon partial conversion shall be equivalent to the ratio that the amount of the Debenture being converted bears to $3,000,000, said sum being the total of the $2M Debenture and the $1M Debenture acquired by the Purchaser.

11. [Intentionally Omitted]

12. [Intentionally Omitted]

13. Default.

13.1 Events of Default. Each of the following events shall be an event of default (an “Event of Default”) for purposes of this Agreement:

(a) if default shall be made in the punctual payment of interest on the Debenture, and such default shall have continued for a period of 15 days after written notice thereof to the Company by the Holder of the Debenture; or

(b) if default shall be made in the punctual payment of the principal of the Debenture; or

(c) if the Company becomes insolvent or bankrupt, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or ceases doing business as a going concern, or the Company applies for or consents to the appointment of a trustee or receiver for the Company, or for the major part of its property; or

(d) if a trustee or receiver is appointed for the Company or for the major part of its property and the order of such appointment is not discharged, vacated or stayed within 30 days after such appointment; or

(e) if any judgment, writ or warrant of attachment or of any similar process in an amount in excess of $50,000 shall be entered or filed against the Company or against any of the property or assets of the Company and remains unpaid, unvacated, unbonded or unstayed for a period of 120 days; or

(f) if an order for relief shall be entered in any Federal bankruptcy proceeding in which the Company is the debtor; or if bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors, are instituted by or against the Company and, if instituted against the Company, are consented to or, if contested by the Company, are not dismissed by the adverse parties or by an order, decree or judgment within 120 days after such institution; or

(g) if the Company shall default in any material respect in the due and punctual performance of any covenant or agreement in any debenture (including without limitation the Debenture which is the subject of this Agreement), bond, indenture, loan agreement, debenture agreement, mortgage, security agreement or other instrument evidencing or related to Indebtedness for Borrowed Money, and such default shall continue for more than the period of notice and/or grace, if any, therein specified and shall not have been waived (any default in any material respect in the due and punctual performance of any covenant or agreement in this Agreement or the Debenture shall not constitute an Event of Default unless such default continues for a period of 15 days after written notice thereof to the Company); or

(h) if any representation or warranty made by or on behalf of the Company in this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term hereof or thereof shall prove to have been untrue or incorrect in any material respect as of the date of this Agreement or as of the Closing Date, or (ii) if any report, certificate, financial statement or financial schedule or other instrument prepared or purported to be prepared by the Company or any officer of the Company furnished or delivered under or pursuant to this Agreement after the Closing Date shall prove to be untrue or incorrect in any material respect as of the date it was made, furnished or delivered; or

(i) if the Company undertakes any action designed to diminish the conversion rights of Purchaser in the absence of advance written permission of Purchaser; or

(j) if default shall be made in the due and punctual performance or observance of any other term contained in this Agreement, and such default shall have continued for a period of 15 days after written notice thereof to the Company by the Holder of the Debenture.

13.2 Remedies Upon Events of Default. Upon the occurrence of an Event of Default as herein defined, and so long as such Event of Default continues unremedied, then,

unless such Event of Default shall have been waived by the Holder of the Debenture, then the Holder of the Debenture shall be entitled by notice to declare the principal of and any accrued interest on the Debenture to be immediately due and payable, and thereupon the Debenture, including both principal and interest shall become immediately due and payable (provided, however, that when any Event of Default described in Section 13.1(f) hereof has occurred, the Debenture shall immediately become due and payable without presentment, demand or notice of any kind and (b) the Purchaser of the Debenture shall be entitled to designate such number of members to the Board of Directors of the Company as constitutes 30% of the total number of members of the Board of Directors as provided herein.

13.3 Designation of Directors. In the event the Purchaser of the Debenture is entitled to designate members constituting 30% of the total number of members of the Board of Directors of the Company pursuant to Section 13.2 hereof, the Company shall, immediately upon receiving written notice from the Holder of the Debenture, call a special stockholders' meeting to be held as soon as possible, but in any event within fifteen days of the date of the notice of such meeting. At such special stockholders' meeting, 30% of the directors of the Company shall be elected from designees nominated by the Holder of the Debenture. Any right of the Holder of the Debenture to continue to designate 30% of the Board of Directors of the Company shall expire, and a stockholders' meeting to elect new directors shall be called, six months after the later of (a) the curing of the Event Default upon which the right was exercised, or (b) the curing of any Event of Default occurring after the Event of Default upon which such right was exercised.

13.4 Notice of Defaults. When, to its knowledge, any Event of Default has occurred or exists, the Company agrees to give written notice within three business days of such Event of Default to the Holder of the Debenture.

13.5 Suits for Enforcement. In case any one or more Events of Default shall have occurred and be continuing, unless such Events of Default shall have been waived in the manner provided in Section 13.2 hereof, the Holder of the Debenture may proceed to protect and enforce its rights under this Section 13 by suit in equity or action at law. It is agreed that in the event of such action the Holder of the Debenture shall be entitled to receive all reasonable fees, costs and expenses incurred, including without limitation such reasonable fees and expenses of attorneys (whether or not litigation is commenced) and reasonable fees, costs and expenses of appeals.

13.6 Remedies Cumulative. No right, power or remedy conferred upon the Holder of the Debenture shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred hereby or by any such security or now or hereafter available at law or in equity or by statute or otherwise.

13.7 Remedies not Waived. No course of dealing between the Company and the Holder of the Debenture, and no delay in exercising any right, power or remedy conferred hereby or by any such security or now or hereafter existing at law or in equity or by statute or otherwise, shall operate as a waiver of or otherwise prejudice any such right, power or remedy; provided, however, that this Section 13.7 shall not be construed or applied so as to negate the provisions and intent of any statute which is otherwise applicable.

14. Definitions. Unless the context otherwise requires, the terms defined in this Section 14 shall have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined. All accounting terms defined below shall, except as otherwise expressly provided, be determined by reference to the Company's books of account and in conformity with generally accepted accounting principles as applied to such books of account in the opinion of the independent Certified Public Accountants selected by the Board of Directors of the Company as required under the provisions of Section 8.3 hereof.

14.1 "Common Stock" shall mean the Company's authorized common shares, any additional common shares which may be authorized in the future by the Company, and any stock into which such common shares may hereafter be changed, and shall also include stock of the Company of any other class which is not preferred as to dividends or as to distributions of assets on liquidation, dissolution or winding up of the Company over any other class of stock of the Company, and which is not subject to redemption.

14.2 "Convertible Securities" shall mean evidences of indebtedness, shares of stock or other securities which are at any time directly or indirectly, convertible into or exchangeable for shares of Common Stock.

14.3 "Indebtedness for Borrowed Money" shall include only indebtedness of the Company incurred as the result of a direct borrowing of money and shall not include any other indebtedness including, but not limited to, indebtedness incurred with respect to trade accounts.

14.4 "Permitted Liens" shall mean (a) liens for taxes and assessments or governmental charges or levies not at the time due or in respect of which the validity thereof shall currently be contested in good faith by appropriate proceedings, (b) liens existing as of the date of this Agreement, (c) liens arising in connection with purchase money security interests; and (d) liens in respect of pledges or deposits under worker's compensation laws or similar legislation, carriers', warehousemen's, mechanics', laborers' and materialmen's, landlord's and statutory and similar liens, if the obligations secured by such liens are not then delinquent or are being contested in good faith, and liens and encumbrances incidental to the conduct of the business of the Company which were not incurred in connection with the borrowing of money or the obtaining of advances or credits and which do not in the aggregate materially detract from the value of its property or materially impair the use thereof in the operation of its business.

14.5 "Senior Indebtedness" shall mean (a) the principal of all Indebtedness for Borrowed Money of the Company to banks, insurance companies or other financial institutions, (b) the present value of net minimum lease payments of all leases under which the Company is the lessee and which are required to be capitalized under generally accepted accounting principles, (c) the principal of all indebtedness of the Company under installment purchase agreements, and (d) the principal of all indebtedness of the Company to the owners of any real property leased by the Company for leasehold improvements financed by such owners.

15. Consents; Waivers and Amendments. Except as otherwise specifically provided herein, in each case in which approval of the Holder of the Debenture is required by the terms of

this Agreement, such requirement shall be satisfied by the written consent of the Holder of the Debenture. With the written consent of the Holder of the Debenture, the obligations of the Company under this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), and with the same approval the Company may enter into a supplementary agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of any supplemental agreement or modifying in any manner the rights and obligations of the Holder of the Debenture. The Holder of Debenture shall respond promptly to any request by the Company with respect to a proposed amendment, consent or waiver and will not unreasonably withhold its approval or consent thereto.

16. Changes, Waivers, etc. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by a statement in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, except to the extent provided in Section 15 hereof.

17. Payment of Fees and Expenses of Purchaser. The Company will pay all fees and expenses incurred by the Purchaser with respect to the enforcement of the rights granted under this Agreement or the agreements contemplated hereby.

18. Notices. All notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be delivered, or mailed first-class postage prepaid, registered or certified mail,

(a) if to the Holder of the Debenture:

To: Honorable Myra Pearson
Chairman
Spirit Lake Sioux Tribe
Spirit Lake Tribal Council Office
P.O. Box 359
Main Street
Fort Totten, ND 58335

With Copy To: Larry B. Leventhal, Esq.
Larry Leventhal & Associates
319 Ramsey Street
St. Paul, MN 55402

(b) if to the Company:

To: Mr. Jeffrey Mack
President & CEO
Wireless Ronin® Technologies, Inc.
14700 Martin Drive
Eden Prairie, Minnesota 55344

With Copy To: Thor Christensen, Esq.
Vice President Corporate Counsel
Wireless Ronin® Technologies, Inc.
14700 Martin Drive
Eden Prairie, Minnesota 55344

and such notices and other communications shall for all purposes of this Agreement be treated as being effective or having been given if delivered personally, or, if sent by mail, when received.

19. Survival of Representations and Warranties, etc. All representations and warranties contained herein shall survive the execution and delivery of this Agreement, any investigation at any time made by the Purchaser or on its behalf, and the sale and purchase of the Debenture and payment therefor and shall terminate upon payment or conversion in full of all amounts due under the Debenture. All statements contained in any certificate, instrument or other writing delivered by or on behalf of the Company pursuant hereto or in connection with or contemplation of the transactions herein contemplated (other than legal opinions) shall constitute representations and warranties by the Company hereunder.

20. Parties in Interest. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, whether so expressed or not, and, in particular, shall inure to the benefit of and be enforceable by the Holder of the Debenture.

21. Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

22. Choice of Law. It is the intention of the parties that the laws of Minnesota shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.

23. Counterparts. This Agreement may be executed concurrently in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

If you are in agreement with the foregoing, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the undersigned, whereupon this letter shall become a binding contract between you and the undersigned.

Very truly yours,

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack
Jeffrey C. Mack
President & CEO

By: /s/ Stephen E. Jacobs
Stephen E. Jacobs
Executive Vice President & CFO

The foregoing Agreement is hereby accepted as of the date first above written.

SPIRIT LAKE SIOUX TRIBE

By: /s/ Myra Pearson
Print Name: Myra Pearson

Its: Tribal Chairman

EXHIBIT 10.17

WIRELESS RONIN® TECHNOLOGIES, INC.

AMENDMENT NO. 1
TO
AMENDED AND RESTATED CONVERTIBLE DEBENTURE AGREEMENT
AND
DEBENTURE DATED SEPTEMBER 7, 2005

February 27, 2006

SPIRIT LAKE TRIBE
Spirit Lake Tribal Council Office
P.O. Box 359
Main Street
Fort Totten, ND 58335

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Convertible Debenture Purchase Agreement between SPIRIT LAKE TRIBE (the "Purchaser") and WIRELESS RONIN® TECHNOLOGIES, INC., a Minnesota corporation (the "Company"), dated September 7, 2005 (the "CDA"), pursuant to which Purchaser purchased, and the Company has issued, a 10% fixed rate Convertible Debenture due December 31, 2009 in the principal amount of $3,000,000 (the "Debenture"). The CDA is hereby amended and restated as of the date set forth above, to set forth additional terms and amendments to the CDA and the Debenture. This amendment shall be deemed to be a supplementary agreement within the meaning of Section 15 of the CDA. All capitalized terms not otherwise defined herein shall have the meanings described or defined in the CDA. In consideration of the mutual agreements provided below, the Company and Purchaser agree as follows:

1. The Debenture. The Company and Purchaser agree that the CDA shall be amended as follows:

(a) Conversion of Debenture. The third paragraph of Section 1 of the CDA is deleted and the following inserted in substitution therefor:

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained in Section 10.2 of the CDA. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty

percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Debenture. Notwithstanding the provisions of the third paragraph of the Debenture and Section 3 of the Debenture, and subject to the following paragraph, if the Company issues $500,000 or more of its 12% Convertible Promissory Notes ("Bridge Notes") and warrants to investors in a private placement transaction on or before September 30, 2006, this Debenture is convertible at any time prior to payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company equal to thirty percent (30%) of the Company's outstanding Common Stock on a fully-diluted basis, including the exercise of all convertible debt securities that are currently outstanding and/or that are issued in lieu of payment of principal and/or interest payments or penalties upon notes and obligations of the Company; excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of warrants issued to purchasers of the Bridge Notes. In addition, and subject to the following paragraph, if the Company issues $500,000 or more of its 12% Convertible Promissory Notes ("Bridge Notes") and warrants to investors in a private placement transaction on or before September 30, 2006, this Debenture is convertible in part at any time prior to its payment at the option of Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of 30% of all classes of the Common Stock of the Company on a fully-diluted basis (excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of warrants issued to purchasers of the Bridge Notes) in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder.

In addition, if the Company completes an underwritten initial public offering of its Common Stock on or before September 30, 2006, the entire principal balance of the Debenture shall, without further action of the Company or the Holder, be converted into a number of shares of Common Stock of the Company equal to fully paid and nonassessable shares of Common Stock of the Company constituting 30% of all classes of the Common Stock of the Company on a fully-diluted basis, as described in paragraph 3(b) of the Debenture excluding, however, (a) shares of Common Stock issued or issuable upon conversion of the Bridge Notes or shares issuable upon exercise of warrants issued to purchasers of the Bridge Notes; and (b) securities of the Company issued in connection with such public offering, including shares issuable upon exercise of warrants issued to underwriters of such public offering. In such event, Holder shall be paid the pro rata interest associated with this Debenture to the date of conversion.

(b) Sections Modified or Deleted. The second paragraph of Section 10.2 is hereby amended to read as follows:

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of Common Stock of the Company on a fully diluted basis, as further explained in paragraph 3(b) of the Debenture. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon full conversion of the Debentures. Notwithstanding the provisions of the third paragraph of the Debenture and Section 3 of the Debenture, and subject to the following paragraph, if the Company issues $500,000 or more of its 12% Convertible Promissory Notes ("Bridge Notes") and warrants to investors in a private placement transaction on or before September 30, 2006, this Debenture is convertible at any time prior to payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company equal to thirty percent (30%) of the Company's outstanding Common Stock on a fully-diluted basis, including the exercise of all convertible debt securities that are currently outstanding and/or that are issued in lieu of payment of principal and/or interest payments or penalties upon notes and obligations of the Company; excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of warrants issued to purchasers of the Bridge Notes. In addition, and subject to the following paragraph, if the Company issues $500,000 or more of its 12% Convertible Promissory Notes ("Bridge Notes") and warrants to investors in a private placement transaction on or before September 30, 2006, this Debenture is convertible in part at any time prior to its payment at the option of Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of 30% of all classes of the Common Stock of the Company on a fully-diluted basis (excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of warrants issued to purchasers of the Bridge Notes) in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder.

In addition, if the Company completes an underwritten initial public offering of its Common Stock on or before September 30, 2006, the entire principal balance of the Debenture shall, without further action of the Company or the Holder, be converted into a number of shares of Common Stock of the

Company equal to fully paid and nonassessable shares of Common Stock of the Company constituting 30% of all classes of the Common Stock of the Company on a fully-diluted basis, as described in paragraph 3(b) of the Debenture excluding, however, (a) shares of Common Stock issued or issuable upon conversion of the Bridge Notes or shares issuable upon exercise of warrants issued to purchasers of the Bridge Notes; and (b) securities of the Company issued in connection with such public offering, including shares issuable upon exercise of warrants issued to underwriters of such public offering. In such event, Holder shall be paid the pro rata interest associated with this Debenture to the date of conversion.

Section 10.3 of the CDA is hereby amended and follows:

Subject to Section 10.2, the number of shares of Common Stock issuable upon full conversion of the Debenture will be as set forth in the Form of Debenture, which is equal to thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, and the number of shares of the Common Stock of the Company issuable upon partial conversion shall be equivalent to the ratio that the amount of the Debenture being converted bears to $3,000,000.

2. Disclosure. Purchaser is familiar with the Company's business and financial condition and has had an opportunity to obtain, and has received, additional information concerning the Company and has an opportunity to ask questions of, and receive answers from, the Company, to the extent deemed necessary by Purchaser in order to make a decision concerning Purchaser's agreement to be a party to this Agreement. Purchaser understands that the Company is in an early stage and that the purchase of its shares involves a high degree of risk, including the risk of receiving no return on Purchaser's investment and of the losing of Purchaser's entire investment in the Company. Purchaser is able to bear the economic risk of investment in the Debenture and any shares acquired upon conversion of the Debenture. Purchaser is aware that there is not currently any market for the Debenture or the Company's common stock, and there is no assurance that a public market for the Company's common stock will develop. Purchaser believes that investment in the shares acquired upon conversion of the Debenture, and any additional shares received upon conversion of accrued interest on the Debenture, meets Purchaser's investment objectives and financial needs, and Purchaser has adequate means of providing for Purchaser's current financial needs and contingencies, and has no need for liquidity of investment with respect to common stock acquired upon conversion of the Debenture.

3. Confidentiality. The information contained in this Agreement relative to the Company's proposed bridge debt financing and public offering are highly confidential. Purchaser agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Purchaser that it no longer intends to pursue a public offering, or the Company's public disclosure of the proposed public offering. Purchaser has been advised that a breach of this disclosure obligation may jeopardize the Company's proposed financing.

Purchaser may disclose the terms of this Agreement to any attorney or other advisor of Purchaser who agrees in writing to be bound by these confidentiality terms.

4. Registration Rights. Section 5.23 is hereby amended to read as follows:

The Company has not agreed to register any of its authorized or outstanding securities under the Securities Act; provided, however, that the Company intends to issue into one or more purchase agreements In connection with the sale of up to $2,000,000 principal amount of 12% Convertible Bridge Notes (plus $500,000 over allotment) ("Bridge Notes"). Financing pursuant to which it will agree to register common stock issuable pursuant to a conversion of Bridge Notes and warrants issued in connection with such offering, within 60 days following its completion of in initial public offering ("IPO"). The Company shall have the right to enter into one or more or such registration rights agreements with purchasers of Bridge Notes (the "Bridge Note Registration"). The Company may also enter into one or more agreements with other holders of the Company's convertible debt securities to include their shares in the Bridge Note Registration. The Company agrees, upon their request of Purchaser, to include all shares of common stock issuable to Purchaser pursuant to the Debenture in the Bridge Note Registration. Purchaser will be bound by the terms and conditions of registration rights granted to the Bridge Note purchasers.

5. Effect of Agreement. Except for the amendments and understandings provided in this Agreement, the terms and conditions of the CDA not inconsistent with this Agreement shall remain in full force and effect.

6. Waiver of Covenant Violations. The Company has advised Purchaser that it has failed to comply with Section 8.8 of the CDA by failing to pay all principal and interest when due on the Company's outstanding convertible debt securities. The Company has advised Purchaser that it intends to enter into one or more note conversion agreements with such holders providing, among other things, for the automatic conversion of the principal amount of such debt securities into the Company's common stock upon the closing of the IPO, and for the deferral of the payment of any principal or interest due on such securities until the later of the closing of the IPO or September 30, 2006. Based upon such representations, Purchaser agrees to waive the Company's default under the provisions of Section 8.8 of the CDA with respect to payment defaults on the Company's convertible securities until September 30, 2006.

If you are in agreement with the foregoing, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the undersigned, whereupon this letter shall become a binding contract between you and the undersigned.

Very truly yours,

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and CEO

By: /s/ Stephen E. Jacobs
Stephen E. Jacobs
Executive Vice President

The foregoing Agreement is hereby accepted as of the date first above written.

SPIRIT LAKE SIOUX TRIBE

By: /s/ Myra Pearson
Myra Pearson,
Chairperson

EXHIBIT 10.18

WINMARK

C O R P O R A T I O N

December 8, 2004

Steve Jacobs
Wireless Ronin Technologies, Inc.
14700 Martin Drive
Eden Prairie, MN 55344

Dear Steve:

This letter represents an understanding of our lease transaction with Wireless Ronin Technologies, Inc. and yourself as full guarantor of the lease payments.

Terms:

Wireless Ronin Technologies, Inc. (the "Company") certifies they have clear title on all equipment listed on the Attachment A. Winmark will extend a hardware-only line of credit for $150,000; hardware of $109,706 to be a buy lease back and an additional $40,294 to be furniture or technology hardware. The lease will commence after all of the equipment has been installed and the $150,000 line of credit has been used.

This personal guarantee from Steve Jacobs will be removed, at the sole discretion of Winmark, when the Company has had a satisfactory infusion of cash to provide for lease payments.

Additional software can be added on an additional lease schedule upon cash infusion and the removal of the personal guarantee.

At closing, Winmark Corporation will advance Wireless Ronin Technologies, Inc. $104,740 for value of installed hardware less the security deposit of $4,966.

Agreed to by:

Sign: /s/ Stephen E. Jacobs

Date: 12/8/04

Stephen E. Jacobs
Wireless Ronin Technologies, Inc.

Sign: /s/ John L. Morgan

Date:12/08/04

John L. Morgan
Winmark Corporation

4200 Dahlberg Drive, Suite 100, Minneapolis, MN 55422-4837
Phone (763) 520-8500 Fax (763) 520-8410 WWW.WINMARKCORPORATION.COM

EXHIBIT 10.19

COMMERCIAL GUARANTY

Principal	Loan Date	Maturity	Loan No	Call / Coll 4A / 100	Account	Officer TMF	Initials

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "***" has been omitted due to text length limitations.

Borrower:	**Wireless Ronin Technologies, Inc.** **14700 Martin Dr.** **Eden Prairie, MN 55344**	**Lender:**	**Signature Bank** **9800 Bren Road East Ste 200** **Minnetonka, MN 55343**
Guarantor:	**Michael J. Hopkins** **19549 Jersey Avenue** **Lakeville, MN 55044**		

CONTINUING GUARANTEE OF PAYMENT AND PERFORMANCE. For good and valuable consideration, Guarantor absolutely and unconditionally guarantees full and punctual payment and satisfaction of the Indebtedness of Borrower to Lender, and the performance and discharge of all Borrower's obligations under the Note and the Related Documents. This is a guaranty of payment and performance and not of collection, so Lender can enforce this Guaranty against Guarantor even when Lender has not exhausted Lender's remedies against anyone else obligated to pay the Indebtedness or against any collateral securing the Indebtedness, this Guaranty or any other guaranty of the Indebtedness. Guarantor will make any payments to Lender or its order, on demand, in legal tender of the United States of America, in same-day funds, without set-off or deduction or counterclaim, and will otherwise perform Borrower's obligations under the Note and Related Documents. Under this Guaranty, Guarantor's liability is unlimited and Guarantor's obligations are continuing.

INDEBTEDNESS. The word "Indebtedness" as used in this Guaranty means all of the principal amount outstanding from time to time and at any one or more times, accrued unpaid interest thereon and all collection costs and legal expenses related thereto permitted by law, reasonable attorneys' fees, arising from any and all debts, liabilities and obligations of every nature or form, now existing or hereafter arising or acquired, that Borrower individually or collectively or interchangeably with others, owes or will owe Lender. "Indebtedness" includes, without limitation, loans, advances, debts, overdraft indebtedness, credit card indebtedness, lease obligations, other obligations, and liabilities of Borrower, and any present or future judgments against Borrower, future advances, loans or transactions that renew, extend, modify, refinance, consolidate or substitute these debts, liabilities and obligations whether: voluntarily or involuntarily incurred; due or to become due by their terms or acceleration; absolute or contingent; liquidated or unliquidated; determined or undetermined; direct or indirect; primary or secondary in nature or arising from a guaranty or surety; secured or unsecured; joint or several or joint and several; evidenced by a negotiable or non-negotiable instrument or writing; originated by Lender or another or others; barred or unenforceable against Borrower for any reason whatsoever; for any transactions that may be voidable for any reason (such as infancy, insanity, ultra vires or otherwise); and originated then reduced or extinguished and then afterwards increased or reinstated.

If Lender presently holds one or more guaranties, or hereafter receives additional guaranties from Guarantor, Lender's rights under all guaranties shall be cumulative. This Guaranty shall not (unless specifically provided below to the contrary) affect or invalidate any such other guaranties. Guarantor's

liability will be Guarantor's aggregate liability under the terms of this Guaranty and any such other unterminated guaranties.

CONTINUING GUARANTY. THIS IS A "CONTINUING GUARANTY" UNDER WHICH GUARANTOR AGREES TO GUARANTEE THE FULL AND PUNCTUAL PAYMENT, PERFORMANCE AND SATISFACTION OF THE INDEBTEDNESS OF: BORROWER TO LENDER, NOW EXISTING OR HEREAFTER ARISING OR ACQUIRED, ON AN OPEN AND CONTINUING BASIS. ACCORDINGLY, ANY PAYMENTS MADE ON THE INDEBTEDNESS WILL NOT DISCHARGE OR DIMINISH GUARANTOR'S OBLIGATIONS AND LIABILITY UNDER THIS GUARANTY FOR ANY REMAINING AND SUCCEEDING INDEBTEDNESS EVEN WHEN ALL OR PART OF THE OUTSTANDING INDEBTEDNESS MAY BE A ZERO BALANCE FROM TIME TO TIME.

DURATION OF GUARANTY. This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender, or any notice to Guarantor or to Borrower, and will continue in full force until all the Indebtedness incurred or contracted before receipt by Lender of any notice of revocation shall have been fully and finally paid and satisfied and all of Guarantor's other obligations under this Guaranty shall have been performed in full. If Guarantor elects to revoke this Guaranty, Guarantor may only do so in writing. Guarantor's written notice of revocation must be mailed to Lender, by certified mail, at Lender's address listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new Indebtedness created after actual receipt by Lender of Guarantor's written revocation. For this purpose and without limitation, the term "new Indebtedness" does not include the Indebtedness which at the time of notice of revocation is contingent, unliquidated, undetermined or not due and which later becomes absolute, liquidated, determined or due, This Guaranty will continue to bind Guarantor for all the Indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extensions, renewals, substitutions or modifications of the Indebtedness. All renewals, extensions, substitutions, and modifications of the Indebtedness granted after Guarantor's revocation, are contemplated under this Guaranty and, specifically will not be considered to be new Indebtedness. This Guaranty shall bind Guarantor's estate as to the Indebtedness created both before and after Guarantor's death or incapacity, regardless of Lender's actual notice of Guarantor's death. Subject to the foregoing, Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of the Indebtedness shall not affect the liability of Guarantor under this Guaranty. A revocation Lender receives from any one or more Guarantors shall not affect the liability of any remaining Guarantors under this Guaranty. **It is anticipated that fluctuations may occur in the aggregate amount of the Indebtedness covered by this Guaranty, and Guarantor specifically acknowledges and agrees that reductions in the amount of the Indebtedness, even to zero dollars ($0.00), prior to Guarantor's written revocation of this Guaranty shall not constitute a termination of this Guaranty. This Guaranty is binding upon Guarantor and Guarantor's heirs, successors and assigns so long as any of the Indebtedness remains unpaid and even though the Indebtedness may from time to time be zero dollars ($0.00).**

GUARANTOR'S AUTHORIZATION TO LENDER. Guarantor authorizes Lender, either before or after any revocation hereof, **without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time**: (A) prior to revocation as set forth above, to make one or more additional secured or unsecured loans to Borrower, to lease equipment or other goods to Borrower, or otherwise to extend additional credit to Borrower; (B) to alter, compromise, renew, extend, accelerate, or otherwise change one or more times the time for payment or other terms of the Indebtedness or any part of the Indebtedness, including increases and decreases of the rate of interest on the Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) to take and hold

security for the payment of this Guaranty or the Indebtedness, and exchange, enforce, waive, subordinate, fail or decide not to perfect, and release any such security, with or without the substitution of new collateral; (D) to release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or in any manner Lender may choose; (E) to determine how, when and what application of payments and credits shall be made on the Indebtedness; (F) to apply such security and direct the order or manner of sale thereof, including without limitation, any nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; (G) to sell, transfer, assign or grant participations in all or any part of the Indebtedness; and (H) to assign or transfer this Guaranty in whole or in part.

GUARANTOR'S REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants to Lender that (A) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (B) this Guaranty is executed at Borrower's request and not at the request of Lender; (C) Guarantor has full power, right and authority to enter into this Guaranty; (D) the provisions of this Guaranty do not conflict with or result in a default under any agreement or other instrument binding upon Guarantor and do not result in a violation of any law, regulation, court decree or order applicable to Guarantor; (E) Guarantor has not and will not, without the prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (F) upon Lender's request, Guarantor will provide to Lender financial and credit information in form acceptable to Lender, and all such financial information which currently has been, and all future financial information which will be provided to Lender is and will be true and correct in all material respects and fairly present Guarantor's financial condition as of the dates the financial information is provided; (G) no material adverse change has occurred in Guarantor's financial condition since the date of the most recent financial statements provided to Lender and no event has occurred which may materially adversely affect Guarantor's financial condition; (H) no litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Guarantor is pending or threatened; (I) Lender has made no representation to Guarantor as to the creditworthiness of Borrower; and (J) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request for information, Lender shall have no obligation to disclose to Guarantor any information or documents acquired by Lender in the course of its relationship with Borrower.

GUARANTOR'S FINANCIAL STATEMENTS. Guarantor agrees to furnish Lender with the following:

Annual Statements. As soon as available, but in no event later than ninety (90) days after the end of each fiscal year, Guarantor's balance sheet and income statement for the year ended, prepared by Guarantor.

Tax Returns. As soon as available, but in no event later than thirty (30) days after the applicable filing date for the tax reporting period ended, Federal and other governmental tax returns, prepared by Guarantor.

All financial reports required to be provided under this Guaranty shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Guarantor as being true and correct.

GUARANTOR'S WAIVERS. Except as prohibited by applicable law, Guarantor waives any right to require Lender (A) to continue lending money or to extend other credit to Borrower; (B) to make any

presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Indebtedness or in connection with the creation of new or additional loans or obligations; (C) to resort for payment or to proceed directly or at once against any person, including Borrower or any other guarantor; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any and all rights or defenses based on suretyship or impairment of collateral including, but not limited to, any rights or defenses arising by reason of (A) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (B) any election of remedies by Lender which destroys or otherwise adversely affects Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Indebtedness; (C) any disability or other defense of Borrower, of any other guarantor, or of any other person, or by reason of the cessation of Borrower's liability from any cause whatsoever, other than payment in full in legal tender, of the Indebtedness; (D) any right to claim discharge of the Indebtedness on the basis of unjustified impairment of any collateral for the Indebtedness; (E) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced, there is outstanding Indebtedness which is not barred by any applicable statute of limitations; or (F) any defenses given to guarantors at law or in equity other than actual payment and performance of the Indebtedness. If payment is made by Borrower, whether voluntarily or otherwise, or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, the Indebtedness shall be considered unpaid for the purpose of the enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS. Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any such waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law or public policy.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Guarantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Guarantor holds jointly with someone else and all accounts Guarantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Guarantor authorizes Lender, to the extent permitted by applicable law, to hold these funds if there is a default, and Lender may apply the funds in these accounts to pay what Guarantor owes under the terms of this Guaranty.

SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR. Guarantor agrees that the Indebtedness, whether now existing or hereafter created, shall be superior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the Indebtedness. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender. Guarantor agrees, and Lender is hereby authorized, in the name of Guarantor, from time to time to file financing statements and continuation statements and to execute documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Guaranty:

Amendments. This Guaranty, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty. No alteration of or amendment to this Guaranty shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Guarantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may hire or pay someone else to help enforce this Guaranty, and Guarantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.

Governing Law. This Guaranty will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Minnesota without regard to its conflicts of law provisions. This Guaranty has been accepted by Lender in the State of Minnesota.

Choice of Venue. If there is a lawsuit, Guarantor agrees upon Lender's request to submit to the jurisdiction of the courts of Hennepin County, State of Minnesota.

Integration. Guarantor further agrees that Guarantor has read and fully understands the terms of this Guaranty; Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects Guarantor's intentions and parol evidence is not required to interpret the terms of this Guaranty. Guarantor hereby indemnifies and holds

Lender harmless from all losses, claims, damages, and costs (including Lender's attorneys' fees) suffered or incurred by Lender as a result of any breach by Guarantor of the warranties, representations and agreements of this paragraph.

Interpretation. In all cases where there is more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the words "Borrower" and "Guarantor" respectively shall mean all and any one or more of them. The words "Guarantor," "Borrower," and "Lender" include the heirs, successors, assigns, and transferees of each of them. If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable. If any one or more of Borrower or Guarantor are corporations, partnerships, limited liability companies, or similar entities, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor or of the officers, directors, partners, managers, or other agents acting or purporting to act on their behalf, and any Indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

Notices. Any notice required to be given under this Guaranty shall be given in writing, and, except for revocation notices by Guarantor, shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Guaranty. All revocation notices by Guarantor shall be in writing and shall be effective upon delivery to Lender as provided in the section of this Guaranty entitled "DURATION OF GUARANTY." Any party may change its address for notices under this Guaranty by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address. Unless otherwise provided or required by law, if there is more than one Guarantor, any notice given by Lender to any Guarantor is deemed to be notice given to all Guarantors.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Guaranty shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by Lender, nor any course of dealing between Lender and Guarantor, shall constitute a waiver of any of Lender's rights or of any of Guarantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Guaranty, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors and Assigns. Subject to any limitations stated in this Guaranty on transfer of Guarantor's interest, this Guaranty shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waive Jury. Lender and Guarantor hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Guaranty. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Guaranty shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Wireless Ronin Technologies, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

GAAP. The word "GAAP" means generally accepted accounting principles.

Guarantor. The word "Guarantor" means everyone signing this Guaranty, including without limitation Michael J. Hopkins, and in each case, any signer's successors and assigns.

Guaranty. The word "Guaranty" means this guaranty from Guarantor to Lender.

Indebtedness. The word "Indebtedness" means Borrower's Indebtedness to Lender as more particularly described in this Guaranty.

Lender. The word "Lender" means Signature Bank, its successors and assigns.

Note. The word "Note" means and includes without limitation all of Borrower's promissory notes and/or credit agreements evidencing Borrower's loan obligations in favor of Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for promissory notes or credit agreements.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

EACH UNDERSIGNED GUARANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS GUARANTY AND AGREES TO ITS TERMS. IN ADDITION, EACH GUARANTOR UNDERSTANDS THAT THIS GUARANTY IS EFFECTIVE UPON GUARANTOR'S EXECUTION AND DELIVERY OF THIS GUARANTY TO LENDER AND THAT THE GUARANTY WILL CONTINUE UNTIL TERMINATED IN THE MANNER SET FORTH IN THE SECTION TITLED "DURATION OF GUARANTY". NO FORMAL ACCEPTANCE BY LENDER IS NECESSARY TO MAKE THIS GUARANTY EFFECTIVE. THIS GUARANTY IS DATED DECEMBER 30, 2005.

GUARANTOR:

X_____
Michael J. Hopkins

EXHIBIT 10.20

COMMERCIAL GUARANTY

Principal	Loan Date	Maturity	Loan No	Call / Coll 4A / 100	Account	Officer TMF	Initials

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "***" has been omitted due to text length limitations.

Borrower:	**Wireless Ronin Technologies, Inc.** **14700 Martin Dr.** **Eden Prairie, MN 55344**	**Lender:**	**Signature Bank** **9800 Bren Road East Ste 200** **Minnetonka, MN 55343**
Guarantor:	**Barry Butzow** **9714 Brassie Circle** **Lakeville, MN 55347**		

CONTINUING GUARANTEE OF PAYMENT AND PERFORMANCE. For good and valuable consideration, Guarantor absolutely and unconditionally guarantees full and punctual payment and satisfaction of Guarantor's Share of the Indebtedness of Borrower to Lender, and the performance and discharge of all Borrower's obligations under the Note and the Related Documents. This is a guaranty of payment and performance and not of collection, so Lender can enforce this Guaranty against Guarantor even when Lender has not exhausted Lender's remedies against anyone else obligated to pay the Indebtedness or against any collateral securing the Indebtedness, this Guaranty or any other guaranty of the Indebtedness. Guarantor will make any payments to Lender or its order, on demand, in legal tender of the United States of America, in same-day funds, without set-off or deduction of counterclaim, and will otherwise perform Borrower's obligations under the Note and Related Documents. Under this Guaranty, Guarantor's obligations are continuing.

INDEBTEDNESS. The word "Indebtedness" as used in this Guaranty means all of the principal amount outstanding from time to time and at any one or more times, accrued unpaid interest thereon and all collection costs and legal expenses related thereto permitted by law, reasonable attorneys' fees, arising from any and all debts, liabilities and obligations of every nature or form, now existing or hereafter arising or acquired, that Borrower individually or collectively or interchangeably with others, owes or will owe Lender. "Indebtedness" includes, without limitation, loans, advances, debts, overdraft indebtedness, credit card indebtedness, lease obligations, other obligations, and liabilities of Borrower, and any present or future judgments against Borrower, future advances, loans or transactions that renew, extend, modify, refinance, consolidate or substitute these debts, liabilities and obligations whether: voluntarily or involuntarily incurred; due or to become due by their terms or acceleration; absolute or contingent; liquidated or unliquidated; determined or undetermined; direct or indirect; primary or secondary in nature or arising from a guaranty or surety; secured or unsecured; joint or several or joint and several; evidenced by a negotiable or non-negotiable instrument or writing; originated by Lender or another or others; barred or unenforceable against Borrower for any reason whatsoever; for any transactions that may be voidable for any reason (such as infancy, insanity, ultra vires or otherwise); and originated then reduced or extinguished and then afterwards increased or reinstated.

The above limitation on liability is not a restriction on the amount of the Note of Borrower to Lender either in the aggregate or at any one time. If Lender presently holds one or more guaranties, or hereafter receives additional guaranties from Guarantor, Lender's rights under all guaranties shall be cumulative. This Guaranty shall not (unless specifically provided below to the contrary) affect or invalidate any such

other guaranties. Guarantor's liability will be Guarantor's aggregate liability under the terms of this Guaranty and any such other unterminated guaranties.

GUARANTOR'S SHARE OF THE INDEBTEDNESS. The words "Guarantor's Share of the Indebtedness" as used in this Guaranty mean an amount not to exceed Two Hundred Thousand & 00/100 Dollars ($200,000.00) of the principal amount of the Indebtedness that is outstanding from time to time and at any one or more times.

For purposes of determining Guarantor's Share of the Indebtedness when this Guaranty is the only guaranty of the indebtedness, sums applied from time to time to reduce the Indebtedness shall not be deemed to reduce Guarantor's Share of the Indebtedness until the part of the Indebtedness that is not Guarantor's Share of the Indebtedness is paid in full. In other words, Guarantor's Share of the Indebtedness shall be the last portion of the Indebtedness to be paid.

For purposes of determining Guarantor's Share of the Indebtedness when there is more than one guaranty of the Indebtedness, sums applied from time to time shall be deemed first to reduce the part of the Indebtedness that is not guaranteed by this Guaranty or any other guaranties, then to the part of the Indebtedness that is guaranteed by this Guaranty and any other guaranties; Lender has the sole discretion to determine how sums applied from time to time shall reduce the guaranteed part of the Indebtedness.

CONTINUING GUARANTY. THIS IS A "CONTINUING GUARANTY" UNDER WHICH GUARANTOR AGREES TO GUARANTEE THE FULL AND PUNCTUAL PAYMENT, PERFORMANCE AND SATISFACTION OF THE GUARANTOR'S SHARE OF THE INDEBTEDNESS OF BORROWER TO LENDER, NOW EXISTING OR HEREAFTER ARISING OR ACQUIRED, ON A CONTINUING BASIS. ACCORDINGLY, ANY PAYMENTS MADE ON THE INDEBTEDNESS WILL NOT DISCHARGE OR DIMINISH GUARANTOR'S OBLIGATIONS AND LIABILITY UNDER THIS GUARANTY FOR ANY REMAINING AND SUCCEEDING INDEBTEDNESS EVEN WHEN ALL OR PART OF THE OUTSTANDING INDEBTEDNESS MAY BE A ZERO BALANCE FROM TIME TO TIME.

DURATION OF GUARANTY. This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender, or any notice to Guarantor or to Borrower, and will continue in full force until all the Indebtedness incurred or contracted before receipt by Lender of any notice of revocation shall have been fully and finally paid and satisfied and all of Guarantor's other obligations under this Guaranty shall have been performed in full. If Guarantor elects to revoke this Guaranty, Guarantor may only do so in writing. Guarantor's written notice of revocation must be mailed to Lender, by certified mail, at Lender's address listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new Indebtedness created after actual receipt by Lender of Guarantor's written revocation. For this purpose and without limitation, the term "new Indebtedness" does not include the Indebtedness which at the time of notice of revocation is contingent, unliquidated, undetermined or not due and which later becomes absolute, liquidated, determined or due. This Guaranty will continue to bind Guarantor for all the Indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extensions, renewals, substitutions or modifications of the Indebtedness. All renewals, extensions, substitutions, and modifications of the Indebtedness granted after Guarantor's revocation, are contemplated under this Guaranty and, specifically will not be considered to be new Indebtedness. This Guaranty shall bind Guarantor's estate as to the Indebtedness created both before and after Guarantor's death or incapacity, regardless of Lender's actual notice of Guarantor's death. Subject to the foregoing, Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of the Indebtedness shall not affect the liability of

Guarantor under this Guaranty. A revocation Lender receives from any one or more Guarantors shall not affect the liability of any remaining Guarantors under this Guaranty. **It is anticipated that fluctuations may occur in the aggregate amount of the Indebtedness covered by this Guaranty, and Guarantor specifically acknowledges and agrees that reductions in the amount of the Indebtedness, even to zero dollars ($0.00), prior to Guarantor's written revocation of this Guaranty shall not constitute a termination of this Guaranty. This Guaranty is binding upon Guarantor and Guarantor's heirs, successors and assigns so long as any of the Guarantor's S hare of the Indebtedness remains unpaid and even though the Guarantor's Share of the Indebtedness may from time to time be zero dollars ($0.00).**

GUARANTOR'S AUTHORIZATION TO LENDER. Guarantor authorizes Lender, either before or after any revocation hereof, **without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time**: (A) prior to revocation as set forth above, to make one or more additional secured or unsecured loans to Borrower, to lease equipment or other goods to Borrower, or otherwise to extend additional credit to Borrower; (B) to alter, compromise, renew, extend, accelerate, or otherwise change one or more times the time for payment or other terms of the Indebtedness or any part of the Indebtedness, including increases and decreases of the rate of interest on the Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) to take and hold security for the payment of this Guaranty or the Indebtedness, and exchange, enforce, waive, subordinate, fail or decide not to perfect, and release any such security, with or without the substitution of new collateral; (D) to release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or in any manner Lender may choose; (E) to determine how, when and what application of payments and credits shall be made on the Indebtedness; (F) to apply such security and direct the order or manner of sale thereof, including without limitation, any nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; (G) to sell, transfer, assign or grant participations in all or any part of the Indebtedness; and (H) to assign or transfer this Guaranty in whole or in part.

GUARANTOR'S REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants to Lender that (A) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (B) this Guaranty is executed at Borrower's request and not at the request of Lender; (C) Guarantor has full power, right and authority to enter into this Guaranty; (D) the provisions of this Guaranty do not conflict with or result in a default under any agreement or other instrument binding upon Guarantor and do not result in a violation of any law, regulation, court decree or order applicable to Guarantor; (E) Guarantor has not and will not, without the prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (F) upon Lender's request, Guarantor will provide to Lender financial and credit information in form acceptable to Lender, and all such financial information which currently has been, and all future financial information which will be provided to Lender is and will be true and correct in all material respects and fairly present Guarantor's financial condition as of the dates the financial information is provided; (G) no material adverse change has occurred in Guarantor's financial condition since the date of the most recent financial statements provided to Lender and no event has occurred which may materially adversely affect Guarantor's financial condition; (H) no litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Guarantor is pending or threatened; (I) Lender has made no representation to Guarantor as to the creditworthiness of Borrower; and (J) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request for information, Lender shall have no obligation to disclose to

Guarantor any information or documents acquired by Lender in the course of its relationship with Borrower.

GUARANTOR'S FINANCIAL STATEMENTS. Guarantor agrees to furnish Lender with the following:

Annual Statements. As soon as available, but in no event later than ninety (90) days after the end of each fiscal year, Guarantor's balance sheet and income statement for the year ended, prepared by Guarantor.

Tax Returns. As soon as available, but in no event later than thirty (30) days after the applicable filing date for the tax reporting period ended, Federal and other governmental tax returns, prepared by a certified public accountant satisfactory to Lender.

All financial reports required to be provided under this Guaranty shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Guarantor as being true and correct.

GUARANTOR'S WAIVERS. Except as prohibited by applicable law, Guarantor waives any right to require Lender (A) to continue lending money or to extend other credit to Borrower; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Indebtedness or in connection with the creation of new or additional loans or obligations; (C) to resort for payment or to proceed directly or at once against any person, including Borrower or any other guarantor; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any and all rights or defenses based on suretyship or impairment of collateral including, but not limited to, any rights or defenses arising by reason of (A) any "one action" or "anti- deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (B) any election of remedies by Lender which destroys or otherwise adversely affects Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Indebtedness; (C) any disability or other defense of Borrower, of any other guarantor, or of any other person, or by reason of the cessation of Borrower's liability from any cause whatsoever, other than payment in full in legal tender, of the Indebtedness; (D) any right to claim discharge of the Indebtedness on the basis of unjustified impairment of any collateral for the Indebtedness; (E) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced, there is outstanding Indebtedness which is not barred by any applicable statute of limitations; or (F) any defenses given to guarantors at law or in equity other than actual payment and performance of the Indebtedness. If payment is made by Borrower, whether voluntarily or otherwise, or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, the Indebtedness shall be considered unpaid for the purpose of the enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS. Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any such waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law or public policy.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Guarantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Guarantor holds jointly with someone else and all accounts Guarantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Guarantor authorizes Lender, to the extent permitted by applicable law, to hold these funds if there is a default, and Lender may apply the funds in these accounts to pay what Guarantor owes under the terms of this Guaranty.

SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR. Guarantor agrees that the Indebtedness, whether now existing or hereafter created, shall be superior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the Indebtedness. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender. Guarantor agrees, and Lender is hereby authorized, in the name of Guarantor, from time to time to file financing statements and continuation statements and to execute documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Guaranty:

Amendments. This Guaranty, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty. No alteration of or amendment to this Guaranty shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Guarantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may hire or pay someone else to help enforce this Guaranty, and Guarantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy

proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.

Governing Law. This Guaranty will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Minnesota without regard to its conflicts of law provisions. This Guaranty has been accepted by Lender in the State of Minnesota.

Choice of Venue. If there is a lawsuit, Guarantor agrees upon Lender's request to submit to the jurisdiction of the courts of Hennepin County, State of Minnesota.

Integration. Guarantor further agrees that Guarantor has read and fully understands the terms of this Guaranty; Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects Guarantor's intentions and parol evidence is not required to interpret the terms of this Guaranty. Guarantor hereby indemnifies and holds Lender harmless from all losses, claims, damages, and costs (including Lender's attorneys' fees) suffered or incurred by Lender as a result of any breach by Guarantor of the warranties, representations and agreements of this paragraph.

Interpretation. In all cases where there is more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the words "Borrower" and "Guarantor" respectively shall mean all and any one or more of them. The words "Guarantor," "Borrower," and "Lender" include the heirs, successors, assigns, and transferees of each of them. If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable. If any one or more of Borrower or Guarantor are corporations, partnerships, limited liability companies, or similar entities, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor or of the officers, directors, partners, managers, or other agents acting or purporting to act on their behalf, and any Indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

Notices. Any notice required to be given under this Guaranty shall be given in writing, and, except for revocation notices by Guarantor, shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Guaranty. All revocation notices by Guarantor shall be in writing and shall be effective upon delivery to Lender as provided in the section of this Guaranty entitled "DURATION OF GUARANTY." Any party may change its address for notices under this Guaranty by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address. Unless otherwise provided or required by

law, if there is more than one Guarantor, any notice given by Lender to any Guarantor is deemed to be notice given to all Guarantors.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Guaranty shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by Lender, nor any course of dealing between Lender and Guarantor, shall constitute a waiver of any of Lender's rights or of any of Guarantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Guaranty, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors and Assigns. Subject to any limitations stated in this Guaranty on transfer of Guarantor's interest, this Guaranty shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waive Jury. Lender and Guarantor hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Guaranty. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Guaranty shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Wireless Ronin Technologies, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

GAAP. The word "GAAP" means generally accepted accounting principles.

Guarantor. The word "Guarantor" means everyone signing this Guaranty, including without limitation Barry Butzow, and in each case, any signer's successors and assigns.

Guarantor's Share of the Indebtedness. The words "Guarantor's Share of the Indebtedness" mean Guarantor's Indebtedness to Lender as more particularly described in this Guaranty.

Guaranty. The word "Guaranty" means this guaranty from Guarantor to Lender.

Indebtedness. The word "Indebtedness" means Borrower's Indebtedness to Lender as more particularly described in this Guaranty.

Lender. The word "Lender" means Signature Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated November 10, 2005, in the original principal amount of $200,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the promissory note or agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

EACH UNDERSIGNED GUARANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS GUARANTY AND AGREES TO ITS TERMS. IN ADDITION, EACH GUARANTOR UNDERSTANDS THAT THIS GUARANTY IS EFFECTIVE UPON GUARANTOR'S EXECUTION AND DELIVERY OF THIS GUARANTY TO LENDER AND THAT THE GUARANTY WILL CONTINUE UNTIL TERMINATED IN THE MANNER SET FORTH IN THE SECTION TITLED "DURATION OF GUARANTY". NO FORMAL ACCEPTANCE BY LENDER IS NECESSARY TO MAKE THIS GUARANTY EFFECTIVE. THIS GUARANTY IS DATED NOVEMBER 10, 2005.

GUARANTOR:

X **/s/ Barry Butzow**
Barry Butzow

EXHIBIT 10.21

COMMERCIAL GUARANTY

Principal	Loan Date	Maturity	Loan No	Call / Coll 4A / 100	Account	Officer TMF	Initials

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "***" has been omitted due to text length limitations.

Borrower: **Wireless Ronin Technologies, Inc.**
14700 Martin Dr.
Eden Prairie, MN 55344

Lender: **Signature Bank**
9800 Bren Road East Ste 200
Minnetonka, MN 55343

Guarantor: **Barry Butzow**
9714 Brassie Circle
Eden Prairie, MN 55347

AMOUNT OF GUARANTY. The amount of this Guaranty is Unlimited.

CONTINUING UNLIMITED GUARANTY. For good and valuable consideration, Barry Butzow ("Guarantor") absolutely and unconditionally guarantees and promises to pay to Signature Bank ("Lender") or its order, in legal tender of the United States of America, the Indebtedness (as that term is defined below) of Wireless Ronin Technologies, Inc. ("Borrower") to Lender on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

INDEBTEDNESS GUARANTEED. The Indebtedness guaranteed by this Guaranty includes any and all of Borrower's Indebtedness to Lender and is used in the most comprehensive sense and means and includes any and all of Borrowers' liabilities, obligations and debts to Lender, now existing or hereinafter incurred or created, including, without limitation, all loans, advances, interest, costs, debts, overdraft Indebtedness, credit card Indebtedness, lease obligations, other obligations, and liabilities of Borrower, or any of them, and any present or future judgments against Borrower, or any of them; and whether any such Indebtedness is voluntarily or involuntarily incurred, due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined; whether Borrower may be liable individually or jointly with others, or primarily or secondarily, or as guarantor or surety; whether recovery on the Indebtedness may be or may become barred or unenforceable against Borrower for any reason whatsoever; and whether the Indebtedness arises from transactions which may be voidable on account of infancy, insanity, ultra vires, or otherwise.

DURATION OF GUARANTY. This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender, or any notice to Guarantor or to Borrower, and will continue in full force until all Indebtedness incurred or contracted before receipt by Lender of any notice of revocation shall have been fully and finally paid and satisfied and all of Guarantor's other obligations under this Guaranty shall have been performed in full. If Guarantor elects to revoke this Guaranty, Guarantor may only do so in writing. Guarantor's written notice of revocation must be mailed to Lender, by certified mail, at Lender's address listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new Indebtedness created after actual receipt by Lender of Guarantor's written revocation. For this purpose and without limitation, the term "new Indebtedness" does not include Indebtedness which at the time of notice of revocation is contingent, unliquidated, undetermined or not due and which later becomes absolute, liquidated, determined or due. This Guaranty will continue to bind Guarantor for all Indebtedness incurred by Borrower or committed by

Lender prior to receipt of Guarantor's written notice of revocation, including any extensions, renewals, substitutions or modifications of the Indebtedness. All renewals, extensions, substitutions, and modifications of the Indebtedness granted after Guarantor's revocation, are contemplated under this Guaranty and, specifically will not be considered to be new Indebtedness. This Guaranty shall bind Guarantor's estate as to Indebtedness created both before and after Guarantor's death or incapacity, regardless of Lender's actual notice of Guarantor's death. Subject to the foregoing, Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of the Indebtedness shall not affect remaining Guarantors under this Guaranty. A revocation Lender receives from any one or more Guarantors shall not affect the liability of any remaining Guarantors under this Guaranty. **It is anticipated that fluctuations may occur in the aggregate amount of Indebtedness covered by this Guaranty, and Guarantor specifically acknowledges and agrees that reductions in the amount of Indebtedness, even to zero dollars ($0.00), prior to Guarantor's written revocation of this Guaranty shall not constitute a termination of this Guaranty. This Guaranty is binding upon Guarantor and Guarantor's heirs, successors and assigns so long as any of the guaranteed Indebtedness remains unpaid and even though the Indebtedness guaranteed may from time to time be zero dollars ($0.00).**

GUARANTOR'S AUTHORIZATION TO LENDER. Guarantor authorizes Lender, either before or after any revocation hereof, **without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time**: (A) prior to revocation as set forth above, to make one or more additional secured or unsecured loans to Borrower, to lease equipment or other goods to Borrower, or otherwise to extend additional credit to Borrower; (B) to alter, compromise, renew, extend, accelerate, or otherwise change one or more times the time for payment or other terms of the Indebtedness or any part of the Indebtedness, including increases or decreases of the rate of interest on the Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) to take and hold security for the payment of this Guaranty of the Indebtedness, and exchange, enforce, waive, subordinate, fail or decide not to perfect, and release any such security, with or without the substitution of new collateral; (D) to release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or in any manner Lender may choose; (E) to determine how, when and what application of payments and credits shall be made on the Indebtedness; (F) to apply such security and direct the order or manner of sale thereof, including without limitation, any nonjudicial sale permitted by the terms of the controlling security agreements or deed of trust, as Lender in its discretion may determine; (G) to sell, transfer, assign or grant participations in all or any part of the Indebtedness; and (H) to assign or transfer this Guaranty in whole or in part.

GUARANTOR'S REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants to Lender that (A) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (B) this Guaranty is executed at Borrower's request and not at the request of Lender; (C) Guarantor has full power, right and authority to enter into this Guaranty; (D) the provisions of this Guaranty do not conflict with or result in a default under any agreement or other instrument binding upon Guarantor and do not result in a violation of any law, regulation, court decree or order applicable to Guarantor; (E) Guarantor has not and will not, without the prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (F) upon Lender's request, Guarantor will provide to Lender financial and credit information in form acceptable to Lender, and all such financial information which currently has been, and all future financial information which will be provided to Lender is and will be true and correct in all material respects and fairly present Guarantor's financial condition as of the dates the financial information is provided; (G) no material adverse change

has occurred in Guarantor's financial condition since the date of the most recent financial statements provided to Lender and no event has occurred which may materially adversely affect Guarantor's financial condition; (H) no litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Guarantor is pending or threatened; (I) Lender has made no representation to Guarantor as to the creditworthiness of Borrower; and (J) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request for information, Lender shall have no obligation to disclose to Guarantor any information or documents acquired by Lender in the course of its relationship with Borrower.

GUARANTOR'S FINANCIAL STATEMENTS. Guarantor agrees to furnish Lender with the following:

Annual Statements. As soon as available, but in no event later than ninety (90) days after the end of each fiscal year, Guarantor's balance sheet and income statements for the year ended, prepared by Guarantor.

Tax Returns. As soon as available, but in no event later than thirty (30) days after the applicable filing date for the tax reporting period ended, Federal and other governmental tax returns, prepared by a certified public accountant satisfactory to Lender.

All financial reports required to be provided under this Guaranty shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Guarantor as being true and correct.

GUARANTOR'S WAIVERS. Except as prohibited by applicable law, Guarantor waives any right to require Lender (A) to continue lending money or to extend other credit to Borrower; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, and surety, endorser, or other guarantor in connection with the Indebtedness or in connection with the creation of new or additional loans or obligations; (C) to resort for payment or to proceed directly or at once against any person, including Borrower or any other guarantor; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any and all rights or defenses arising by reason of (A) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (B) any objection of remedies by Lender which destroys or otherwise adversely affects Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Indebtedness; (C) any disability or other defense of Borrower, of any other guarantor, or of any other person, or by reason of the cessation of Borrower's liability from any case whatsoever, other than payment in full in legal tender, of the Indebtedness; (D) any right to claim discharge of the Indebtedness on the basis of unjustified

impairment of any collateral for the Indebtedness; (E) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced, there is outstanding Indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations; or (F) any defenses given to guarantors at law or in equity other than actual payment and performance of the Indebtedness. If payment is made by Borrower, whether voluntarily or otherwise, or by any third party, on the Indebtedness and thereafter Lender is forced to render the amount of that payment to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, the Indebtedness shall be considered unpaid for the purpose of the enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS. Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any such waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law or public policy.

SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR. Guarantor agrees that the Indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be superior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the Indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender. Guarantor agrees, and Lender is hereby authorized, in the name of Guarantor, from time to time to file financing statements and continuation statements and to execute documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Guaranty:

Amendments. This Guaranty, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty. No alteration of or amendment to this Guaranty shall be effective unless given in writing and signed by the party or parties sought to be changed or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Guarantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in

connection with the enforcement of this Guaranty. Lender may hire or pay someone else to help enforce this Guaranty, and Guarantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.

Governing Law. **This Guaranty will be governed by, construed and enforced in accordance with federal law and the laws of the State of Minnesota. This Guaranty has been accepted by Lender in the State of Minnesota**.

Choice of Venue. If there is a lawsuit, Guarantor agrees upon Lender's request to submit to the jurisdiction of the courts of Hennepin County, State of Minnesota.

Integration. Guarantor further agrees that Guarantor has read and fully understands the terms of this Guaranty; Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects Guarantor's intentions and parol evidence is not required to interpret the terms of this Guaranty. Guarantor hereby indemnifies and holds Lender harmless from all losses, claims, damages, and costs (including Lender's attorneys' fees) suffered or incurred by Lender as a result of any breach by Guarantor of the warranties, representations and agreements of this paragraph.

Interpretation. In all cases where there is more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the words "Borrower" and "Guarantor" respectively shall mean all and any one or more of them. The words "Guarantor," "Borrower," and "Lender" include the heirs, successors, assigns, and transferees of each of them. If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable. If any one or more of Borrower or Guarantor are corporations, partnerships, limited liability companies, or similar entities, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor or of the officers, directors, partners, managers, or other agents acting or purporting to act on their behalf, and any Indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

Notices. Any notice required to be given under this Guaranty shall be given in writing, and, except for revocation notices by Guarantor, shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addressees shown near the beginning of this Guaranty. All revocation notices by Guarantor shall be in writing and shall be effective upon delivery to Lender as provided in the section of this Guaranty entitled

"DURATION OF GUARANTY." Any party may change its address for notices under this Guaranty by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address. Unless otherwise provided or required by law, if there is more than one Guarantor, any notice given by Lender to any Guarantor is deemed to be notice given to all Guarantors.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Guaranty shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by Lender, nor any course of dealing between Lender and Guarantor, shall constitute a waiver of any of Lender's rights or of any of Guarantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Guaranty, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors and Assigns. Subject to any limitations stated in this Guaranty on transfer of Guarantor's interest, this Guaranty shall be binding upon and inure to the benefits of the parties, their successors and assigns.

Waive Jury. **Lender and Guarantor hereby waives the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other**.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Guaranty. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Guaranty shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Wireless Ronin Technologies, Inc. and includes all co-signers and co-makers signing the Note.

GAAP. The word "GAAP" means generally accepted accounting principles.

Guarantor. The word "Guarantor" means each and every person or entity signing this Guaranty, including without limitation Barry Butzow.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means Borrower's Indebtedness to Lender as more particularly described in this Guaranty.

Lender. The word "Lender" means Signature Bank, its successors and assigns.

Note. The word "Note" means and includes without limitation all of Borrower's promissory notes and/or credit agreements evidencing Borrower's loan obligations in favor of Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for promissory notes or credit agreements.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgagee, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

EACH UNDERSIGNED GUARANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS GUARANTY AND AGREES TO ITS TERMS. IN ADDITION, EACH GUARANTOR UNDERSTANDS THAT THIS GUARANTY IS EFFECTIVE UPON GUARANTOR'S EXECUTION AND DELIVERY OF THIS GUARANTY TO LENDER AND THAT THE GUARANTY WILL CONTINUE UNTIL TERMINATED IN THE MANNER SET FORTH IN THE SECTION TITLED "DURATION OF GUARANTY", NO FORMAL ACCEPTANCE BY LENDER IS NECESSARY TO MAKE THIS GUARANTY EFFECTIVE, THIS GUARANTY IS DATED NOVEMBER 2, 2004.

GUARANTOR:

X /s/ Barry Butzow
Barry Butzow

EXHIBIT 10.22

LEASE

THIS INDENTURE of lease, entered into this 18th day of April, 2006, by and between Dennis P. Dirlam ("Landlord") and Wireless Ronin Technologies, Inc. ("Tenant").

DEFINITIONS

"**Property**" — That certain real property located in the City of Eden Prairie, County of Hennepin State of Minnesota, and legally described on **Exhibit A** attached hereto and made a part hereof, including all buildings and site improvements located thereon.

"**Building**" — That certain office/warehouse building containing approximately 29,700 square feet located upon the Property and commonly described as Dirlam Warehouse.

"**Demised Premises**" — That certain portion of the Building located at 14793 Martin Drive, Eden Prairie, Minnesota, consisting of approximately 2,160 square feet (0 square feet office and 2,160 square feet of warehouse space), as measured from the outside walls of the Demised Premises to the center of the demising wall, as shown on the floor plan attached hereto as **Exhibit B** and made a part hereof. The Demised Premises include the non-exclusive right of access to common areas, as hereinafter defined, and all licenses and easements appurtenant to the Demised Premises.

"**Common Areas**" — The term "common area" means the entire areas available for the non-exclusive use by Tenant and other Tenants in the Building, including, but not limited to, corridors, lavatories, driveways, truck docks, parking lots and landscaped areas. Subject to reasonable rules and regulations promulgated by Landlord, the common areas are hereby made available to Tenant and its employees, agents, customers, and invitees for reasonable use in common with other Tenants, their employees, agents, customers and invitees.

TERM

1. For and in consideration of the rents, additional rents, terms, provisions and covenants herein contained, Landlord hereby lets, leases and demises to Tenant the Demised Premises for a term commencing on the earlier of (i) the 19th day of April, 2006 or (ii) the date on which Tenant opens the Demised Premises for business (the "Commencement Date") and expiring the 30th day of September, 2007 (the "Expiration Date"), unless sooner terminated as hereinafter provided. After lease expires, Tenant shall be able to extend the lease from month to month, cancelable by either party with thirty days written notice, and have a right of first refusal on any similar vacant warehouse space.

BASE RENT

2. Tenant shall to pay to Landlord base rent for the Demised Premises ("Base Rent"), exclusive of any other charge provided for in this Lease to be paid by Tenant, as set forth below. Base Rent shall be payable in equal monthly installments, in advance, commencing on the first full month of the term of this Lease, and continuing on the first

day of each subsequent month during the term hereof. In the event the term hereof commences on a day other than the first day of a month, Base Rent payable during such first month shall be adjusted on a pro rata basis and shall be paid contemporaneously with the execution of this lease. Base Rent shall be paid without setoff, deduction, demand or counterclaim of any nature whatsoever, in advance on the first day of each and every calendar month during the term hereof.

Dates	Monthly GROSS Rent
4/19/06 to 4/30/06	$ 540.00
05/01/06 to 09/30/07	$ 1,350.00

All Rent and other sums payable hereunder by Tenant which are not paid when due shall bear interest from the date due to the date paid at a rate of three and one half percent (3.5%) per annum in excess of the "Prime Rate" published in the *Wall Street Journal*, as the same changes from time to time (the "Default Rate").

COVENANT TO PAY RENT

1. The covenants of Tenant to pay the Base Rent and the Additional Rent are each independent of any other covenant, condition, provision or agreement contained in this Lease. All rents are payable to Landlord at:

Dennis P. Dirlam
15241 Creekside Court
Eden Prairie, MN 55346
(612) 759-0411

(or such other address indicated in writing by Landlord).

UTILITIES

1. Landlord shall provide mains and conduits to supply water, gas, electricity and sanitary sewage to the Property. If Landlord elects to furnish any of the foregoing utility services or other services furnished or caused to be furnished to Tenant, then the rate charged by Landlord shall not exceed the rate Tenant would be required to pay to a utility company or service company furnishing any of the foregoing utilities or services. All amounts payable by Tenant to Landlord hereunder shall be deemed Additional Rent in accordance with Article 3.

CARE AND REPAIR OF DEMISED PREMISES

1. Tenant shall, at all times throughout the term of this Lease, including renewals and extensions, and at its sole expense, keep and maintain the Demised Premises in a clean, safe, sanitary and first class condition and in compliance with all applicable laws, codes, ordinances, rules and regulations. Tenant's obligations hereunder shall include but not be limited to the maintenance, repair and replacement, if necessary, of heating and air conditioning fixtures, equipment, and systems (the "HVAC Equipment"), all lighting and plumbing fixtures and equipment, fixtures, motors and machinery, all interior walls, partitions, doors and windows, including the regular painting thereof, all exterior entrances to the Demised Premises, windows, doors and loading docks and dock equipment and the replacement of all broken glass. When used in this provision, the term "repairs" shall include replacements or renewals when necessary, and all such repairs made by the Tenant shall be equal in quality and class to the original work. Without limiting the generality of the foregoing, Tenant shall obtain and maintain at all times during the term of this Lease a maintenance contract with a responsible, licensed HVAC contractor, on terms reasonably acceptable to Landlord, for the regular maintenance of all HVAC Equipment within or exclusively serving the Demised Premises, and shall be responsible for the performance of all maintenance to be performed thereunder. Tenant shall keep accurate and complete records of the performance of all scheduled maintenance under such contract and shall provide copies thereof to Landlord from time to time upon request by Landlord. The Tenant shall keep and maintain all portions of the Demised Premises and the sidewalk and areas adjoining the same in a clean and orderly condition, free of accumulation of dirt, rubbish, snow and ice.

   If Tenant fails, refuses or neglects to maintain or repair the Demised Premises as required in this Lease, after notice shall have been given Tenant in accordance with Article 33 of this Lease, Landlord may make such repairs without liability to Tenant for any loss or damage that may accrue to Tenant's merchandise, fixtures or other property or to Tenant's business by reason thereof, and upon completion thereof, Tenant shall pay to Landlord all costs plus 15% for overhead incurred by Landlord in making such repairs upon presentation to Tenant of bill therefor; provided, however, that no notice shall be required in the event of any hazardous or emergency condition.

   Landlord shall repair, at its expense (subject to inclusion in "Operating Expenses" pursuant to Section 3), the structural portions of the Building; provided, however, where structural repairs are required to be made by reason of the acts of Tenant, the costs thereof shall be borne by Tenant and payable by Tenant to Landlord upon demand.

   Except as otherwise provided herein, the Landlord shall be responsible for all outside maintenance of the Demised Premises, including grounds and parking areas. All such maintenance which is the responsibility of the Landlord shall be provided as reasonably necessary to the comfortable use and occupancy of Demised Premises during business hours, except Saturdays, Sundays and holidays, upon the condition that the Landlord shall not be liable for damages for failure to do so due to causes beyond its control.

SIGNS

7. Any sign, lettering, picture, notice or advertisement installed on or in any part of the Property and visible from the exterior of the Building, or visible from the exterior of the Demised Premises, shall be subject to Landlord's prior approval and shall be installed at Tenant's expense. In the event of a violation of the foregoing by Tenant, Landlord may remove the same without any liability and may charge the expense incurred by such removal to Tenant.

ALTERATIONS, INSTALLATION, FIXTURES

8. Except as hereinafter provided, Tenant shall not make any alteration, additions, or improvements in or to the Demised Premises or add, disturb or in any way change any plumbing or wiring therein without the prior written consent of the Landlord. In the event alterations are required by any governmental agency by reason of the use and occupancy of the Demised Premises by Tenant, Tenant shall make such alterations at its own cost and expense after first obtaining Landlord's approval of plans and specifications therefor and furnishing such indemnification as Landlord may reasonably require against liens, costs, damages and expenses arising out of such alterations. Alterations or additions by Tenant must be made in compliance with all laws, ordinances and governmental regulations affecting the Property and Tenant shall warrant to Landlord that all such alterations, additions, or improvements shall be in strict compliance with all relevant laws, ordinances, governmental regulations, permits and insurance requirements. Construction of such alterations or additions shall commence only upon Tenant obtaining and exhibiting to Landlord the requisite approvals, licenses and permits and indemnification against liens. All alterations, installations, physical additions or improvements to the Demised Premises made by Tenant shall at once become the property of Landlord and shall be surrendered to Landlord upon the termination of this Lease; provided, however, this clause shall not apply to movable equipment or furniture owned by Tenant, which may be removed by Tenant at the end of the term of this Lease if Tenant is not then in default. Tenant shall be responsible for all costs related to improvements or modifications to the Demised Premises required or necessary to comply with The Americans With Disabilities Act of 1990 (ADA), or similar statutes or law.

POSSESSION

9. Except as hereinafter provided, Landlord shall deliver possession of the Demised Premises to Tenant in the condition required by this Lease on or before the Commencement Date, but delivery of possession prior to or later than such Commencement Date shall not affect the expiration date of this Lease. Landlord shall not be liable in any respect for any failure to deliver possession of the Demised Premises to Tenant on or before the Commencement Date. The rentals herein reserved shall commence on the date when possession of the Demised Premises is delivered by Landlord to Tenant. Any occupancy by Tenant prior to the beginning of the term shall in all respects be the same as that of a Tenant under this Lease. Landlord shall have no responsibility or liability for loss or damage to fixtures, facilities or equipment installed or left on the Demised Premises.

SECURITY AND DAMAGE DEPOSIT

10. Tenant contemporaneously with the execution of this Lease, has deposited with Landlord the sum of One Thousand Three Hundred Fifty and no/100 Dollars ($1,350.00), receipt of which is acknowledged hereby by Landlord, which deposit is to be held by Landlord, without liability for interest, as a security and damage deposit for the faithful payment and performance by Tenant of all of its obligations hereunder, during the term hereof and any extension hereof. Landlord may co-mingle such deposit with Landlord's own funds and to use such security deposit for such purpose as Landlord may determine. In the event of the failure of Tenant to keep and perform any of the terms, covenants and conditions of this Lease to be kept and performed by Tenant during the term hereof and any extension hereof, and without limiting any other remedy available to Landlord, then Landlord either with or without terminating this Lease, may (but shall not be required to) apply such portion of said deposit as may be necessary to compensate or repay Landlord for all losses or damages sustained or to be sustained by Landlord due to such breach on the part of Tenant, including, but not limited to overdue and unpaid rent, any other sum payable by Tenant to Landlord pursuant to the provisions of this Lease, damages or deficiencies in any reletting of the Demised Premises, and reasonable attorney's fees incurred by Landlord. Should the entire deposit or any portion thereof, be appropriated and applied by Landlord, in accordance with the provisions of this paragraph, Tenant upon written demand by Landlord, shall remit forthwith to Landlord a sufficient amount of cash to restore said security deposit to the original sum deposited, and Tenant's failure to do so within five (5) days after receipt of such demand shall constitute a breach of this Lease. Said security deposit shall be returned to Tenant, less any amounts retained by Landlord pursuant to the provisions of this paragraph, at the end of the term of this Lease or any renewal thereof, or upon the earlier termination of this Lease. Tenant shall have no right to anticipate return of said deposit by withholding any amount required to be paid pursuant to the provisions of this Lease or otherwise.

In the event Landlord shall sell the Property, or shall otherwise convey or dispose of its interest in this Lease, Landlord may assign said security deposit or any balance thereof to Landlord's assignee, whereupon Landlord shall be released from all liability for the return or repayment of such security deposit and Tenant shall look solely to the said assignee for the return and repayment of said security deposit. Said security deposit shall not be assigned or encumbered by Tenant without the written consent of Landlord, and any assignment or encumbrance without such consent shall not bind Landlord. In the event of any rightful and permitted assignment of this Lease by Tenant, said security deposit shall be deemed to be held by Landlord as a deposit made by the assignee, and Landlord shall have no further liability with respect to the return of said security deposit to the Tenant.

USE

11. The Demised Premises shall be used and occupied by Tenant solely for the purposes of warehouse storage of materials so long as such use is in compliance with all applicable laws, ordinances and governmental regulations affecting the Building and Demised Premises. The Demised Premises shall not be used in such manner that, in accordance with any requirement of law or of any public authority, Landlord shall be obligated, as a

result of the purpose or manner of said use, to make any addition or alteration to or in the Building. The Demised Premises shall not be used in any manner which will increase the rates required to be paid for public liability or for fire and extended coverage insurance covering the Demised Premises. Tenant shall occupy the Demised Premises, conduct its business and control its agents, employees, invitees and visitors in such a way as is lawful and reputable, and will not permit or create any nuisance, noise, odor, or otherwise interfere with, annoy or disturb any other tenant in the Building in its normal business operations or Landlord in its management of the Building. Tenant's use of the Demised Premises shall conform to all the Landlord's rules and regulations relating to the use of the Demised Premises. Outside storage on the Demised Premises of any type of equipment, property or materials owned or used by Tenant or its customers or suppliers shall not be permitted.

ACCESS TO DEMISED PREMISES

1. The Tenant agrees to permit the Landlord and the authorized representatives of the Landlord to enter the Demised Premises at all times during usual business hours for the purpose of inspecting the same and making any necessary repairs to the Demised Premises and performing any work therein that may be necessary to comply with any laws, ordinances, rules, regulations or requirements of any public authority or of the Board of Fire Underwriters or any similar body or that the Landlord may deem necessary to prevent waste or deterioration in connection with the Demised Premises. Nothing herein shall imply any duty upon the part of the Landlord to do any such work which, under any provision of this Lease, the Tenant may be required to perform and the performance thereof by the Landlord shall not constitute a waiver of the Tenant's default in failing to perform the same. The Landlord may, during the progress of any work in the Demised Premises, keep and store upon the Demised Premises all necessary materials, tools and equipment. The Landlord shall not in any event be liable for inconvenience, annoyance, disturbance, loss of business, or other damage of the Tenant by reason of making repairs or the performance of any work in the Demised Premises, or on account of bringing materials, supplies and equipment into or through the Demised Premises during the course thereof and the obligations of the Tenant under this Lease shall not thereby be affected in any manner whatsoever.

   Landlord reserves the right to enter upon the Demised Premises at any time in the event of an emergency and at reasonable hours to exhibit the Demised Premises to prospective purchasers or others; and to exhibit the Demised Premises to prospective Tenants and to the display "For Lease" or similar signs on windows or doors in the Demised Premises during the last 180 days of the term of this Lease, all without hindrance or molestation by Tenant.

EMINENT DOMAIN

1. In the event of any eminent domain or condemnation proceeding or private sale in lieu thereof in respect to the Building during the term hereof, the following provisions shall apply:

a. If the whole of the Building shall be acquired or condemned by eminent domain for any public or quasi-public use or purpose, then the term of this Lease shall cease and terminate as of the date possession shall be taken in such proceeding and all rentals shall be paid up to that date.

b. If any part constituting less than the whole of the Building shall be acquired or condemned as aforesaid, and in the event that such partial taking or condemnation shall materially affect the Demised Premises so as to render the Demised Premises unsuitable for the business of the Tenant, in the reasonable opinion of Landlord, then the term of this Lease shall cease and terminate as of the date possession shall be taken by the condemning authority and rent shall be paid to the date of such termination.

In the event of a partial taking or condemnation of the Building which shall not materially affect the Demised Premises so as to render the Demised Premises unsuitable for the business of the Tenant, in the reasonable opinion of the Landlord, this Lease shall continue in full force and effect but with a proportionate reduction of the Base Rent and Additional Rent based on the portion of the Building taken. Landlord reserves the right, at its option, to restore the Building and the Demised Premises to substantially the same condition as they were prior to such condemnation. In such event, Landlord shall give written notice to Tenant, within thirty (30) days following the date possession shall be taken by the condemning authority, of Landlord's intention to restore. Upon Landlord's notice of election to restore, Landlord shall commence restoration and shall restore the Building and the Demised Premises with reasonable promptness, subject to delays beyond Landlord's control and delays in the receipt of condemnation or sale proceeds by Landlord; and Tenant shall have no right to terminate this Lease except as herein provided. Upon completion of such restoration, the rent shall be re-adjusted based upon the portion, if any, of the Building restored.

c. In the event of any condemnation or taking as aforesaid, whether whole or partial, the Tenant shall not be entitled to any part of the award paid for such condemnation and Landlord is to receive the full amount of such award, the Tenant hereby expressly waiving any right to claim to any part thereof.

d. Although all damages in the event of any condemnation shall belong to the Landlord whether such damages are awarded as compensation for diminution in value of the leasehold or to the fee of the Demised Premises, Tenant shall have the right to claim and recover from the condemning authority, but not from Landlord, such compensation as may be separately awarded or recoverable by Tenant in Tenant's own right on account of any and all damage to Tenant's business by reason of the condemnation and for or on account of any cost or loss to which Tenant might be put in removing Tenant's merchandise, furniture, fixtures, leasehold improvements and equipment. However, Tenant shall have no claim against Landlord and shall make no claim with the condemning authority

for the loss of its leasehold estate, any unexpired term or loss of any possible renewal or extension of said lease or loss of any possible value of said Lease.

DAMAGE OR DESTRUCTION

1. In the event of any damage or destruction to the Demised Premises by fire or other cause during the term hereof, the following provisions shall apply:

   a. If the Building is damaged by fire or any other cause to such extent that the cost of restoration, as reasonably estimated by Landlord, will equal or exceed thirty percent (30%) of the replacement value of the Building (exclusive of foundations) just prior to the occurrence of the damage, then Landlord may, no later than the sixtieth (60th) day following the damage, give Tenant written notice of Landlord's election to terminate this Lease.

   b. If the cost of restoration as estimated by Landlord will equal or exceed fifty percent (50%) of said replacement value of the Building and if the Demised Premises are not suitable as a result of said damage for the purposes for which they are demised hereunder, in the reasonable opinion of Landlord and Tenant, then Tenant may, no later than the sixtieth (60th) day following the damage, give Landlord a written notice of election to terminate this Lease.

   c. If the cost of restoration as estimated by Landlord shall amount to less than thirty percent (30%) of said replacement value of the Building, or if, despite the cost, Landlord does not elect to terminate this Lease, Landlord shall restore the Building and the Demised Premises with reasonable promptness, subject to delays beyond Landlord's control and delays in the receipt of insurance proceeds by Landlord; and Landlord shall not be responsible for restoring or repairing leasehold improvements of the Tenant.

   d. In the event either of the elections to terminate is properly exercised, this Lease shall be deemed to terminate on the date of the receipt of the notice of election and all rents shall be paid up to that date. Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease.

   e. In any case where damage to the Building shall materially affect the Demised Premises so as to render them unsuitable in whole or in part for the purposes for which they are demised hereunder, then, unless such destruction was wholly or partially caused by the negligence or breach of the terms of this Lease by Tenant, its employees, agents or representatives, a portion of the rent based upon the extent to which the Demised Premises are rendered unsuitable shall be abated until repaired or restored. If the destruction or damage was wholly or partially caused by negligence or breach of the terms of this Lease by Tenant as aforesaid

and if Landlord shall elect to rebuild, the rent shall not abate and the Tenant shall remain liable for the same.

CASUALTY INSURANCE

1 a. Landlord shall at all times during the term of this Lease, at its expense (except that such expense shall be included in the calculation of Additional Rent under Section 3 hereof), maintain a policy or policies of insurance issued by an insurance company licensed to do business in the State of Minnesota insuring the Building using the standard Minnesota Special Cause of Loss Form or equivalent for the full replacement value, provided that Landlord shall not be obligated to insure any furniture, equipment, machinery, goods or supplies which Tenant may bring upon the Demised Premises or any tenant improvements which Tenant or Landlord may construct or install on the Demised Premises, prior to or after the date of this Lease. Landlord may at its option also elect to carry rent loss insurance or other types of insurance commonly carried by owners of similar properties in the Minneapolis-St. Paul Metropolitan Area, and the Tenant's pro rata share of the cost thereof shall constitute Additional Rent.

b. Tenant shall not carry any stock of goods or do anything in or about the Demised Premises which will in any way impair or invalidate the obligation of the insurer under any policy of insurance required by this Lease.

c. Provided Landlord's insurance carrier consents, Landlord hereby waives and releases all claims, liability and causes of action against Tenant and its agents, servants and employees for loss or damage to, or destruction of, the Demised Premises or any portion thereof, including the buildings and other improvements situated thereon, resulting from fire, explosion and other perils, to the extent such loss or damage is covered by standard extended coverage insurance, whether caused by the negligence of any of said persons or otherwise. Likewise, Tenant hereby waives and releases all claims, liabilities and causes of action against Landlord and its agents, servants and employees for loss or damage to, or destruction of, any of the improvements, fixtures, equipment, supplies, merchandise and other property, whether that of Tenant or of others in, upon or about the Demised Premises resulting from fire, explosion or the other perils included in standard extended coverage insurance, whether caused by the negligence of any of said persons or otherwise. The waiver by Tenant contained in this Section 14.2 shall remain in force whether or not the Tenant's insurer shall consent thereto.

d. In the event that the use of the Demised Premises by Tenant increases the premium rate for insurance carried by Landlord on the improvements of which the Demised Premises are a part, Tenant shall pay Landlord, upon demand, the amount of such premium increase. If Tenant installs any electrical equipment that overloads the power lines to the Building or its wiring, Tenant shall, at its own expense, make whatever changes are necessary to comply with the requirements

of the insurance underwriter, insurance rating bureau and governmental authorities having jurisdiction.

e. Tenant shall during the term of this Lease, obtain and maintain in full force and effect at its sole cost and expense a policy or policies of insurance insuring all of its personal property located within the Demised Premises from time to time, as well as all tenant improvements made thereto, against loss or damage by fire, explosion or other such hazards and contingencies for the full replacement value thereof. Such policy or policies shall provide that thirty (30) days written notice must be given to Landlord prior to cancellation or modification thereof. Tenant shall furnish evidence satisfactory to Landlord at the time this Lease is executed and thereafter from time to time upon request by Landlord that such coverage is in full force and effect.

PUBLIC LIABILITY INSURANCE

1. Tenant shall during the term hereof, keep in full force and effect at its expense a policy or policies of public liability insurance with respect to the Demised Premises and the business of Tenant in amounts not less than $1,000,000 per occurrence, $2,000,000 aggregate using current ISO General Liability forms or equivalent naming the Landlord as an additional insured. Such policy or policies shall provide that thirty (30) days written notice must be given to Landlord prior to cancellation or modification thereof. Tenant shall furnish evidence satisfactory to Landlord at the time this Lease is executed and thereafter upon request by Landlord that such coverage is in full force and effect.

DEFAULT OF TENANT

17 a. In the event of any failure of Tenant to pay any Base Rent, Additional Rent or other amounts due hereunder within five (5) days after the same shall be due, or any failure to perform any other of the terms, conditions or covenants of this Lease to be observed or performed by Tenant with all reasonable diligence, but in any event for more than thirty (30) days after written notice of such failure shall have been given to Tenant, or if Tenant or an agent of Tenant shall falsify any report required to be furnished to Landlord pursuant to the terms of this Lease, or if Tenant or any guarantor of this Lease shall become bankrupt or insolvent, or file any debtor proceedings, or any person shall file against Tenant or any guarantor of this Lease in any court pursuant to any statute either of the United States or of any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Tenant’s or any such guarantor’s property, or if Tenant or any such guarantor makes an assignment for the benefit of creditors, or petitions for or enters into any similar arrangement, or if any guarantor of this Lease shall be in default in the performance of any covenant, duty or obligation under any guaranty or other agreement entered into with or in favor of Landlord and such default shall remain uncured for a period of thirty (30) days or more after notice of such default, or if Tenant shall abandon or vacate the Demised Premises or suffer this Lease to be taken under any writ of execution (any one or more of the foregoing shall

constitute an “Event of Default”), then in any such event Tenant shall be in default hereunder, and Landlord, in addition to any other rights and remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the Demised Premises and such property may be removed and stored in a public warehouse or elsewhere at the sole cost of, and for the account of Tenant, all without service of notice or resort to legal process and without being guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby.

b. Upon the occurrence of an Event of Default, Landlord shall have the right (in addition to any other rights or remedies) to either terminate this Lease or, from time to time, without terminating this Lease, to terminate Tenant’s right of possession of the Demised Premises. If Landlord terminates Tenant’s right of possession only, Landlord may, but shall in no event be obligated to, make such alterations and repairs as may be necessary in order to relet the Demised Premises, and relet the Demised Premises or any part thereof upon such term or terms (which may be for a term extending beyond the term of this lease) and at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Upon any such reletting all rentals received by the Landlord from such reletting shall be applied first to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney’s fees and costs of such alterations and repairs; third, to the payment of the rent due and unpaid payment of future rent as the same may become due and payable hereunder. If such rentals received from any such reletting during any month are less than that to be paid during that month by Tenant hereunder, Tenant, upon demand, shall pay any such deficiency to Landlord. No such re-entry or taking possession of the Demised Premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Tenant. Notwithstanding any such reletting without termination, Landlord may at any time after such re-entry and reletting elect to terminate this Lease, and in addition to any other remedies it may have, it may recover from any Tenant all damages it may incur by reason of such breach, including the cost of recovering the Demised Premises, reasonable attorney’s fees, and including the worth at the time of such termination of the excess, if any, of the amount of rent and charges equivalent to rent reserved in this Lease for the remainder of the stated term over the then reasonable rental value of the Demised Premises for the remainder of the stated term, all of which amounts shall be immediately due and payable from Tenant to Landlord.

c. Landlord may, at its option, in addition to any other rights or remedies available to it in this Lease or otherwise by law, statute or equity, spend such money as is necessary to cure any default of Tenant herein and the amount so spent, and costs incurred, including attorney’s fees in curing such default, shall be paid by Tenant, as additional rent, upon demand.

d. In the event suit shall be brought for recovery of possession of the Demised Premises, for the recovery of rent or any other amount due under the provisions of this Lease, or in connection with any Event of Default, and an Event of Default shall be established, Tenant shall pay to Landlord all expenses incurred in connection therewith, including attorney's fees, together with interest on all such expenses at the Default Rate from the date of such breach.

e. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed for any cause, or in the event of Landlord obtaining possession of the Demised Premises, by reason of any Event of Default hereunder, or otherwise. Tenant also waives any demand for possession of the Demised Premises, and any demand for payment of rent and any notice of intent to re-enter the Demised Premises, or of intent to terminate this Lease, other than the notices above provided in this Article, and waives any and every other notice or demand prescribed by any applicable statutes or laws.

f. No remedy herein or elsewhere in this Lease or otherwise by law, statute or equity, conferred upon or reserved to Landlord shall be exclusive of any other remedy, but shall be cumulative, and may be exercised from time to time and as often as the occasion may arise.

HOLD HARMLESS

18. Except to the extent any liability for damage or loss is caused by the gross negligence of Landlord, its agents or employees, Tenant shall hold harmless Landlord, its shareholders, directors, officers, agents and employees, from any liability for damages to any person or property in or upon the Demised Premises and the Demised Premises, including the person and the property of Tenant and its employees and all persons in the Building at its or their invitation or sufferance, and from all damages resulting from Tenant's failure to perform the covenants or other provisions of this Lease. All property kept, maintained or stored on the Demised Premises shall be so kept, maintained or stored at the sole risk of Tenant. Tenant agrees to pay all sums of money in respect of any labor, service, materials, supplies or equipment furnished or alleged to have been furnished to Tenant in or about the Demised Premises, and not furnished on order of Landlord, which may be secured by any mechanic's materialmen's or other lien provided that Tenant may contest such lien, upon providing Landlord adequate security against such lien. If any such lien is reduced to final judgment and if such judgment or process thereon is not stayed, or if stayed and said stay expires, then Tenant shall immediately pay and discharge said judgment. Landlord shall have the right to post and maintain on the Demised Premises, notices of non-responsibility under the laws of the State of Minnesota.

NON-LIABILITY

19. Landlord shall not be liable for damage to any property of Tenant or of others located on the Demised Premises, nor for the loss of or damage to any property of Tenant or of

others by theft or otherwise. Without limiting the foregoing, Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain or snow or leaks from any part of the Demised Premises or from the pipes, appliances, or plumbing works or from the roof, street or subsurface or from any other place or by dampness or by any such damage caused by other Tenants or persons in the Demised Premises, occupants of adjacent property, of the buildings, or the public or caused by operations in construction of any private, public or quasi-public work. Landlord shall not be liable for any latent defect in the Demised Premises. All property of Tenant kept or stored on the Demised Premises shall be so kept or stored at the risk of Tenant only and Tenant shall hold Landlord harmless from any claims arising out of damage to or loss of the same, including subrogation claims by Tenant's insurance carrier.

SUBORDINATION

20 a. This Lease shall be subordinated to any mortgages that may now exist or that may hereafter be placed upon the Demised Premises and to any and all advances made thereunder, and to all interest and other charges relating to the indebtedness evidenced by such mortgages, and to all renewals, replacements and extensions thereof. In the event of execution by Landlord after the date of this Lease of any such mortgage, renewal, replacement or extension, Tenant agrees to execute a subordination agreement and/or any other documents relating to this Section 19 with the holder thereof, which agreement shall provide, among other things, that:

b. Such holder shall not disturb the possession and other rights of Tenant under this Lease so long as Tenant is not in default hereunder,

c. In the event of acquisition of title to the Demised Premises by such holder, such holder shall accept the Tenant as Tenant of the Demised Premises under the terms and conditions of this Lease and shall perform all the obligations of Landlord hereunder, and

d. The Tenant shall recognize such holder as Landlord hereunder.

e. Tenant shall, upon receipt of a request from Landlord therefor, execute and deliver to Landlord or to any proposed holder of a mortgage or trust deed or to any proposed purchaser of the Demised Premises, a certificate in recordable form, certifying that this Lease is in full force and effect, and that there are no offsets against rent nor defenses to Tenant's performance under this Lease, or setting forth any such offsets or defenses claimed by Tenant as the case may be. Tenant shall execute and deliver any such subordination agreement or other such documents within ten (10) days of written request therefor. The failure of Tenant to do so within such time frame shall constitute an immediate default hereunder without the need for Landlord to provide any notice and/or opportunity to cure as

set forth in Section 16 hereof. Tenant hereby irrevocably appoints Landlord its attorney in fact to execute any such subordination agreement or other such document in the name of Tenant upon the failure of Tenant to perform its obligations under this Section 19 as required hereunder.

ASSIGNMENT OR SUBLETTING

21. Tenant agrees to use and occupy the Demised Premises throughout the entire term hereof for the purpose or purposes herein specified and for no other purposes, in the manner and to substantially the extent now intended, and not to transfer or assign this Lease or sublet said Demised Premises, or any part thereof, whether by voluntary act, operation of law, or otherwise, without obtaining the prior written consent of Landlord in each instance. Tenant shall seek such consent of Landlord by a written request therefor, setting forth such information as Landlord may deem necessary. Consent by Landlord to any assignment of this Lease or to any subletting of the Demised Premises shall be at Landlord's sole discretion and shall not be a waiver of Landlord's rights under this Article as to any subsequent assignment or subletting. Landlord's rights to assign this Lease are and shall remain unqualified. No such assignment or subleasing shall relieve the Tenant from any of Tenant's obligations in this Lease contained, nor shall any assignment or sublease or other transfer of this Lease be effective unless the assignee, subtenant or transferee shall at the time of such assignment, sublease or transfer, assume in writing for the benefit of Landlord, its successors and assigns, all of the terms, covenants and conditions of this Lease thereafter to be performed by Tenant and shall agree in writing to be bound thereby. Should Tenant sublease in accordance with the terms of this Lease, any increase in rental received by Tenant over the per square foot rental rate which is being paid by Tenant shall be forwarded to and retained by Landlord, which increase shall be in addition to the Base Rent and Additional Rent due Landlord under this Lease.

ATTORNMENT

22. In the event of a sale or assignment of Landlord's interest in the Demised Premises or in the Building in which the Demised Premises are located, or this Lease, or if the Demised Premises come into custody or possession of a mortgagee or any other party whether because of a mortgage foreclosure, or otherwise, Tenant shall attorn to such assignee or other party and recognize such party as Landlord hereunder; provided, however, Tenant's peaceable possession will not be disturbed so long as Tenant faithfully performs its obligations under this Lease. Tenant shall execute, on demand, any attornment agreement required by any such party to be executed, containing such provisions as such party may require.

NOVATION IN THE EVENT OF SALE

23 a. In the event of the sale of the Building, Landlord shall be and hereby is relieved of all of the covenants and obligations created hereby accruing from and after the date of sale, and such sale shall result automatically in the purchaser assuming and agreeing to carry out all the covenants and obligations of Landlord herein.

b. The Tenant agrees at any time and from time to time upon not less than ten (10) days prior written request by the Landlord to execute, acknowledge and deliver to the Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (as modified and stating the modifications, if any) and the dates to which the base rent and other charges have been paid in advance, if any, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective purchaser of the fee or mortgagee or assignee of any mortgage upon the fee of the Demised Premises.

SUCCESSORS AND ASSIGNS

24. The terms, covenants and conditions hereof shall be binding upon and inure to the successors and permitted assigns of the parties hereto.

REMOVAL OF FIXTURES

25. Notwithstanding anything contained in Article 7, 28 or elsewhere in this Lease, if Landlord requests then Tenant will promptly remove at the sole cost and expense of Tenant all fixtures, equipment and alterations made by Tenant, at the time Tenant vacates the Demised Premises, and Tenant will promptly restore said Demised Premises to the condition that existed immediately prior to said fixtures, equipment and alterations having been made, all at the sole cost and expense of Tenant.

QUIET ENJOYMENT

26. Landlord warrants that it has full right to execute and to perform this Lease and to grant the estate demised, and that Tenant, upon payment of the rents and other amounts due and the performance of all the terms, conditions, covenants and agreements on Tenant's part to be observed and performed under this Lease, may peaceably and quietly enjoy the Demised Premises for the business uses permitted hereunder, subject, nevertheless, to the terms and conditions of this Lease.

RECORDING

27. Tenant shall not record this Lease or any memorandum hereof without the written consent of Landlord. However, upon the request of either party hereto, the other party shall join in the execution of a Memorandum lease for the purposes of recordation. Said Memorandum lease shall describe the parties, the Demised Premises and the term of the Lease and shall incorporate this Lease by reference, but shall not set forth the amount of the Base Rent, Additional Rent or other amounts due hereunder. This Article 26 shall not be construed to limit Landlord's right to file this Lease under Article 21 of this Lease.

OVERDUE PAYMENTS

28. All monies due under this Lease from Tenant to Landlord shall be due on demand, unless otherwise specified and if not paid when due, shall result in the imposition of a service charge for such late payment in the amount of ten percent (10%) of the amount due.

SURRENDER

29. On the Expiration Date or upon the termination hereof on a day other than the Expiration Date, Tenant shall peaceably surrender the Demised Premises broom-clean in good order, condition and repair, reasonable wear and tear only excepted. On or before the Expiration Date or upon termination of this Lease on a day other than the Expiration Date, Tenant shall, at its expense, remove all trade fixtures, personal property, equipment and signs, together with any fixtures, alterations or improvements required by Landlord to be removed pursuant to Section 24 hereof, from the Demised Premises and any property not removed shall be deemed to have been abandoned. Any damage caused in the removal of such items shall be repaired by Tenant and at its expense. All alterations, additions, improvements and fixtures (other than trade fixtures) which shall have been made or installed by Landlord or Tenant upon the Demised Premises and all floor covering so installed shall remain upon and be surrendered with the Demised Premises as a part thereof, without disturbance, molestation or injury, and without charge, at the expiration of termination of this Lease, except any such items identified under Section 24 hereof. If the Demised Premises are not surrendered on the Expiration Date or the date of termination, Tenant shall indemnify Landlord against loss or liability arising out of or relating to any claims resulting from such failure, including without limitation, any claims made by any succeeding Tenant founded on such delay. Tenant shall promptly surrender all keys for the Demised Premises to Landlord at the place then fixed for payment of rent and shall inform Landlord of combinations of any locks and safes on the Demised Premises.

HOLDING OVER

30. In the event of a holding over by Tenant after expiration or termination of this Lease without the consent in writing of Landlord, Tenant shall be deemed a Tenant at sufferance and shall pay rent for such occupancy at the rate of twice the last-current aggregate Base Rent and Additional Rent, prorated for the entire holdover period, plus all attorney’s fees and expenses incurred by Landlord in enforcing its rights hereunder, plus any other damages occasioned by such holding over.

ABANDONMENT

31. In the event Tenant shall remove its fixtures, equipment or machinery or shall vacate the Demised Premises or any part thereof prior to the Expiration Date of this Lease, or shall discontinue or suspend the operation of its business conducted on the Demised Premises for a period of more than thirty (30) consecutive days (except during any time when the Demised Premises may be rendered untenantable by reason of fire or other casualty), then in any such event Tenant shall be deemed to have abandoned the Demised Premises and such abandonment shall constitute an Event of Default under the terms of this Lease.

CONSENTS BY LANDLORD

32. Whenever provision is made under this Lease for Tenant securing the consent or approval by Landlord, such consent or approval shall only be valid if it is made in writing.

NOTICES

33. Any notice required or permitted under this Lease shall be deemed sufficiently given or secured if sent by registered or certified return receipt mail to Tenant at 14793 Martin Drive, Eden Prairie, Minnesota 55344, and to Landlord at the address then fixed for the payment of rent as provided in Article 4 of this Lease, and either party may by like written notice at any time designate a different address to which notices shall subsequently be sent.

RULES AND REGULATIONS

34. Tenant shall observe and comply with such rules and regulations as Landlord may from time to time prescribe, on written notice to Tenant, for the safety, care, cleanliness and operation of the Building.

INTENT OF PARTIES

35. Except as otherwise provided herein, the Tenant covenants and agrees that if it shall at any time fail to pay any cost or expense required to be paid by Tenant hereunder, or fail to take out, pay for, maintain or deliver any of the insurance policies above required, or fail to make any other payment or perform any other act on its part to be made or performed as in this Lease provided, then the Landlord may, but shall not be obligated so to do, and without notice to or demand upon the Tenant and without waiving or releasing the Tenant from any obligations of the Tenant in this Lease contained, pay any such cost or expense, effect any such insurance coverage and pay premiums therefor, and may make any other payment or perform any other act on the part of the Tenant to be made and performed as in this Lease provided, in such manner and to such extent as the Landlord may deem desirable, and in exercising any such right, to also pay all necessary and incidental costs and expenses, employ counsel and incur and pay reasonable attorneys' fees. All sums so paid by Landlord and all necessary and incidental costs and expenses in connection with the performance of any such act by the Landlord, together with interest thereon at the rate of ten percent (10%) per annum from the date of making of such expenditure, by Landlord, shall be deemed additional rent hereunder, and shall be payable to Landlord on demand. Tenant covenants to pay any such sum or sums with interest as aforesaid and the Landlord shall have the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment of the Base Rent payable under this Lease.

LANDLORD DEFAULT

36. a. Any of the following occurrence, conditions or acts by Landlord shall constitute a "Landlord Default": (a) Landlord's failure to make any payments of money due Tenant hereunder within ten (10) days after the receipt of written notice from Tenant that same is overdue; or (b) Landlord's failure to perform any nonmonetary obligation of Landlord hereunder within thirty (30) days after receipt of written notice from Tenant to Landlord specifying such default and demanding that the same be cured; provided that, if such default cannot with due diligence be wholly cured within such thirty (30) days, Landlord shall have such longer period as may be reasonably necessary to cure the default, so long as Landlord proceeds promptly to commence the cure of same within such thirty (30) day period and diligently prosecutes the cure to complete.

b. Upon the occurrence of a Landlord Default, at Tenant's option, in addition to any other remedies which it may have, and without its actions being deemed a cure of Landlord's default, Tenant may (i) pay or perform such obligations and offset Tenant's reasonable and actual cost of performance, plus interest at the Default Rate, against the Base Rent unless, by written notice to Tenant, Landlord contests whether a Landlord Default has occurred or is continuing, in which case such right of offset shall only be effective if final, non-appealable judgment against Landlord shall have been entered by a court of competent jurisdiction; or (ii) sue for damages.

GENERAL

37. a. The Lease does not create the relationship of principal agent or of partnership or of joint venture or of any association between Landlord and Tenant, the sole relationship between the parties hereto being that of Landlord and Tenant.

b. No waiver of any default of Tenant hereunder shall be implied from any omission by Landlord to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord shall not then be construed as a waiver of a subsequent breach of the same covenant, term or condition. The consent to or approval by Landlord of any act by Tenant requiring Landlord's consent or approval shall not waive or render unnecessary Landlord's consent to or approval of any subsequent similar act by Tenant shall be construed to be both a covenant and a condition. No action required or permitted to be taken by or on behalf of Landlord under the terms or provisions of this Lease shall be deemed to constitute an eviction or disturbance of Tenant's possession of the Demised Premises. All preliminary negotiations are merged into and incorporated in this Lease. The laws of the State of Minnesota shall govern the validity, performance and enforcement of this Lease.

c. This Lease and the exhibits, if any, attached hereto and forming a part hereof, constitute the entire agreement between Landlord and Tenant affecting the Demised Premises and there are no other agreements, subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and executed in the same form and manner in which this Lease is executed.

d. If any agreement, covenant or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such agreement, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each agreement, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

e. If any person or entity extending credit to Landlord in connection with the Building requires a change in this Lease which does not materially decrease, diminish or restrict any of Tenant's rights hereunder, Tenant agrees, at the request of Landlord, to promptly execute and deliver to Landlord an amendment to this Lease incorporating such required changes; provided, however, that Tenant shall not be required to agree to any such changes which would change the financial obligations of Tenant hereunder, the location or size of the Demised Premises, the term of this Lease or which would otherwise materially decrease, diminish or restrict any of Tenant's rights hereunder.

f. The submission of this Lease for examination does not constitute a reservation of or option for the Demised Premises, and this Agreement of Lease shall become effective as a Lease only upon execution and delivery thereof by Landlord and Tenant.

HAZARDOUS MATERIAL

38. a. The Demised Premises hereby leased shall be used by and/or at the sufferance of Tenant only for the purpose set forth in Article 11 above and for no other purposes. Tenant shall not use or permit the use of the Demised Premises in any manner that will tend to create waste or a nuisance, or will tend to unreasonably disturb other tenants in the Building or the Demised Premises. Tenant, its employees and all person visiting or doing business with Tenant in the Demised Premises shall be bound by and shall observe the reasonable rules and regulations made by Landlord relating to the Demised Premises, the Building or the Demised Premises of which notice in writing shall be given to the Tenant, and all such rules and regulations shall be deemed to be incorporated into and form a part of this Lease.

b. Tenant covenants through the Lease Term, at Tenant's sole cost and expense, promptly to comply with all laws and ordinances and the orders, rules and regulations and requirements of all federal, state and municipal governments and appropriate departments, commission, boards, and officers thereof, and the orders, rules and regulations of the Board of Fire Underwriters where the Demised Premises are situated, or any other body now or hereafter as well as extraordinary, and whether or not the same require structural repairs or alterations, which may be applicable to the Demised Premises, or the use or manner of use of the Demised Premises. Tenant will likewise observe and comply with the requirements of all policies of public liability, fire and all other policies of insurance at any time in force with respect to the building and improvements on the Demised Premises and the equipment thereof.

c. In the event any Hazardous Material (hereinafter defined) is brought or caused to be brought into or onto the Demised Premises, the Building or the Demised Premises by Tenant, its agents, employees, contractors or invitees, Tenant shall handle any such material in compliance with all applicable federal, state and/or local regulations. For purposes of this Article, "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "Superfund" or "Superlien" law, or any federal, state or local statute, law, ordinance, code, rule, regulation, order decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or materials, as now or at any time hereafter in effect (collectively, "Environmental Laws"). Tenant shall submit to Landlord on an annual basis copies of its approved hazardous materials communication plan, OSHA monitoring plan, and permits required by the Resource Recovery and Conservation Act of 1976, if Tenant is required to prepare, file or obtain any such plans or permits. Tenant will indemnify and hold harmless Landlord from any losses, liabilities, damages, costs or expenses (including reasonable attorneys' fees) which Landlord may suffer or incur as a result of Tenant's breach of this Article 37 or its introduction into or onto the Demised Premises, Building or Demised Premises of any Hazardous Material. This Article shall survive the expiration or sooner termination of this Lease.

d. Landlord represents and warrants to Tenant that, except as otherwise disclosed in any environmental assessment or report delivered by Landlord to Tenant, there are no Hazardous Materials located within the Demised Premises or otherwise on or about the Property which require removal or remediation under applicable Environmental Laws. Landlord agrees to indemnify and hold Tenant harmless from and against any and all claims or damages resulting from any violation or falsity of the representation set forth above or as a result of any leak, spill, discharge, emission or other release of Hazardous Materials on or about the Property caused by Landlord, its agents or employees from and after the date hereof.

FORCE MAJEURE

39. Either party's failure to perform the terms and conditions of this Lease, in whole or in part, other than any term requiring the payment of money, shall not be deemed a breach or a default hereunder or give rise to any liability of such party to the other if such failure is attributable to any unforeseeable event beyond such party's reasonable control and not caused by the negligent acts or omissions or the willful misconduct of such party, including, without limitation, flood, drought, earthquake, storm, pestilence, lightning, and other natural catastrophes and acts of God; epidemic, war riot, civic disturbance or disobedience, and act of the public enemy; fire, accident, wreck, washout, and explosion; strike, lockout, labor dispute, and failure, threat of failure, or sabotage of such party's facilities; delay in transportation or car shortages, or inability to obtain necessary labor, materials, components, equipment, services, energy, or utilities through such party's usual and regular sources at usual and regular prices; and any law, regulation, order or injunction of a court or governmental authority, whether valid or invalid and including, without limitation, embargoes, priorities, requisitions, and allocations or restrictions of facilities, equipment or operations. In the event of the occurrence of such a force majeure event, the party unable to perform promptly shall notify the other party.

RIGHT OF RELOCATION OF TENANT

40. The Landlord shall have the rights to relocate Tenant to alternative space within the Building, upon not less than ninety (90) days written notice so long as such alternative space is substantially equivalent to the Demised Premises, in terms of size, configuration and access. Landlord and Tenant agree to cooperate in good faith in connection with any required tenant improvements in connection with such alternative space, which shall in any event be consistent with the level of finish of the initial tenant improvements provided by Landlord in connection with the Demised Premises, and in connection with Tenants move to the alternative Demised Premises. Landlord shall pay all reasonable costs associated with effecting such move, but shall not otherwise be liable to Tenant hereunder in connection with such relocation.

TENANT IMPROVEMENTS

41. All improvements to the Demised Premises proposed to be constructed by either Landlord Tenant prior to the commencement date shall be constructed in accordance with the terms and provisions set forth on the plans and specifications attached hereto and incorporated herein as Exhibit C.

CAPTIONS

42. The captions are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Lease nor the intent or any provision thereof.

ATTACHMENTS

43. See also rider attached hereto and made a part hereof containing Exhibits B and C, which Exhibits are attached hereto and made a part hereof.

Exhibit	Description
Exhibit B	Demised Premises
Exhibit C	Improvements

SUBMISSION

3. Submission of this instrument to Tenant or proposed Tenant or its agents or attorneys for examination, review, consideration or signature does not constitute or imply an offer to lease, reservation of space, or option to lease, and this instrument shall have no binding legal effect until execution hereof by both Landlord/Owner and Tenant or its agents.

COMMISSIONS

4. It is agreed and understood that Brian Netz, agent or broker with Welsh Companies, LLC is representing Dennis P. Dirlam, Landlord, and Dan Brastad, agent or broker with Welsh Companies, LLC, is representing Wireless Ronin, Inc., Tenant. Tenant indemnifies Landlord for any claim made by or commission payable to any other broker or agent in connection with Tenant's leasing the Demised Premises.

IN WITNESS WHEREOF, the Landlord and the Tenant have caused these presents to be executed in form and manner sufficient to bind them at law, as of the day and year first above written.

TENANT:	LANDLORD:
WIRELESS RONIN, INC.	DENNIS P. DIRLAM
By:/s/ Steve Jacobs	By:/s/ Dennis P. Dirlam
Its: EVP	Its: Owner
Date: 4/18/06	Date: 4/24/06

EXHIBIT B

[DEMISED PREMISES]

EXHIBIT C

IMPROVEMENTS

Landlord will demise the premises and replace any burnt out light bulbs, at Landlord sole expense.

Any additional improvements will be the sole cost and responsibility of Tenant, and must receive Landlord approval prior to construction.

EXHIBIT 10.23

FINAL VERSION

SALE AND PURCHASE AGREEMENT

Sale and Purchase Agreement (this "Agreement"), dated this 11th day of July, 2006, by and between Wireless Ronin Technologies, Inc., a Minnesota corporation, with offices located at 14700 Martin Drive, Eden Prairie, MN 55344 ("WRT"), and Sealy Corporation, a Delaware corporation, with offices located at One Office Parkway at Sealy Drive, Trinity, NC 27370 ("Sealy").

WITNESSETH:

WHEREAS, WRT has developed the SealyTouch™ System (the "System"), consisting of (i) all of WRT's programs, software, databases, media devices, user materials provided to Sealy, and all other intellectual property needed to make the System fully operational, including, without limitation, all revisions, updates, corrections, and improvements thereto, now and hereafter existing (the "WRT Technology") and (ii) a computerized touch screen or interactive display center, related hardware and software purchased by WRT from third party manufacturers according to WRT's specifications, and all parts and supplies needed to make the System fully operational (collectively the "Equipment"), all as more fully described in Exhibit A hereto;

WHEREAS, the Systems are designed as a marketing platform to be installed at locations ("Installation Sites") of retailers ("Retailers") chosen by Sealy and used by the Retailers' customers ("Customers") in shopping for, selecting and purchasing mattresses, box springs, and other bedding products of Sealy and its subsidiaries;

WHEREAS, Sealy desires to purchase (as used herein, "purchase" means to buy the Equipment and license use of the WRT Technology) Systems from WRT for use in Beta Tests (as defined below);

WHEREAS, assuming that (i) Sealy is satisfied with the results of the Beta Tests, (ii) Sealy and WRT have executed a SealyTouch™ Master Service Agreement in accordance with Section 5 below (the "Master Service Agreement") pursuant to which, for a separate fee, WRT shall install, test, maintain, repair, update, and otherwise service all of the Systems purchased by Sealy and keep them in good working order and provide insurance claim, warranty claim and such other services as are specified therein, (iii) Sealy, WRT and Richardson Electronics, Ltd. have executed the Backup Service Agreement in accordance with Section 5 below, and (iv) Sealy has accepted and become a beneficiary of WRT's Master Preferred Escrow Agreement with Iron Mountain (the "Master Preferred Escrow Agreement") relating to WRT's Technology in accordance with Section 5 below, Sealy desires to purchase additional Systems from WRT in an amount to be determined by Sealy in its sole discretion, but estimated to be up to 3,000 units, all upon the terms and conditions set forth herein; and

WHEREAS, WRT desires to sell (as used herein, "sell" means to sell the Equipment and license the use of the WRT Technology) Systems to Sealy for use in the Beta Tests, to cooperate with Sealy and Winmark Capital Corporation ("Winmark") if Sealy decides to utilize Winmark in connection with this transaction to finance and/or manage Sealy's purchase and use of

Systems through a lease, to execute and provide Sealy with the services specified in the Master Service Agreement, to execute the Backup Service Agreement, to make Sealy a beneficiary of its Master Preferred Escrow Agreement, and to sell additional Systems to Sealy, all upon the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the foregoing and the mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

SECTION 1

PURCHASE AND SALE OF SYSTEMS; LICENSE OF WRT TECHNOLOGY

1.1 **General**. Subject to the terms and conditions hereof, Sealy agrees to purchase Systems from WRT, and WRT agrees to sell Systems to Sealy.

1.2 **Purchase and Sale of Systems for Beta Test**. Pursuant to the purchase order attached hereto as Exhibit B, Sealy has purchased from WRT, and WRT has sold to Sealy, 50 Systems, many of which have been installed at Installation Sites designated by Sealy and used in a Beta Test. Sealy intends to conduct a further Beta Test and for that purpose may purchase and have installed additional Systems. Sealy shall complete its Beta Tests of the Systems on or before September 30, 2006 or such other date as the parties may agree.

1.3 **Purchase and Sale of Additional Systems beyond the Beta Test**. Assuming that (i) Sealy is satisfied with the results of the Beta Tests, (ii) Sealy and WRT have executed a Master Service Agreement pursuant to which, for a separate fee, WRT will install, test, maintain, repair, update, and otherwise service the Systems and keep them in good working order and provide insurance claim, warranty claim and such other services as are specified therein, and (iii) Sealy has accepted and become a beneficiary of WRT's Master Preferred Escrow Agreement with Iron Mountain relating to WRT's Technology, Sealy shall purchase from WRT, and WRT shall sell to Sealy, additional Systems to be installed at Installation Sites in the United States, Canada and Mexico (the "Territory"). Subject to the provisions of Section 1.4 below, the number of such additional Systems purchased by Sealy from WRT and their Installation Sites shall be determined by Sealy in its sole discretion; provided, however, that every purchase order placed by Sealy and filled by WRT shall be for a minimum of 50 additional Systems.

1.4 **Purchase Estimates**. Not less than 20 days prior to the beginning of each calendar quarter, Sealy will provide WRT with a written quarterly System purchase estimate for the upcoming 3 month period (the "Estimate"). Sealy may in its sole discretion amend an Estimate at any time by providing written notice of same to WRT. An Estimate or amended Estimate shall not obligate Sealy to purchase any particular volume of Systems, shall not in any way be construed by WRT as a promise or guaranty by Sealy to purchase any volume of Systems, and shall not be relied upon by WRT in deciding to incur any costs in connection with this Agreement. Subject to Section 3.2 below, Sealy may purchase fewer or more Systems during a quarter than predicted in the Estimate or amended Estimate for said quarter without any liability to WRT beyond that specified in this Agreement.

1.5 **Purchase Orders**. Any purchase order delivered by Sealy will incorporate the terms and conditions of this Agreement and the Master Service Agreement, and all additional or different terms in any purchase order delivered by Sealy will not be part of the agreement between the parties unless agreed to in writing by WRT. Each purchase order placed by Sealy in accordance with the terms of this Agreement shall be accepted by WRT.

1.6 **Designation of Installation Sites**. With every purchase order that Sealy places with WRT, whether for Systems to be used in the Beta Test or for additional Systems, Sealy shall designate to WRT the Installation Site for each System ordered.

1.7 **License of WRT Technology**. Subject to the provisions of this Agreement, WRT grants to Sealy and Sealy accepts, effective upon completion of the delivery and installation of each System, a limited, personal, nonexclusive, nontransferable, nonassignable, irrevocable, non-royalty bearing Object Code license to use WRT Technology. "Object Code" shall mean the binary machine-readable version of WRT Technology. Sealy's rights in the WRT Technology pursuant to such license are expressly limited to the use of the WRT Technology by Sealy at Installation Sites in the Territory in connection with the Equipment. Sealy shall not assign, transfer, or sublicense the WRT Technology without the prior written consent of WRT; provided, however, that Retailers and Customers are free to use WRT Technology as part of the Systems at Installation Sites.

1.8 **Limited Exclusivity**. During the term of this Agreement and so long as Sealy shall have ordered and provided WRT with an Installation Schedule for either (i) 250 Systems per calendar quarter beginning with the quarter ending December 31, 2006, or (ii) a total of 2,000 Systems deliverable during the term of this Agreement in quantities of at least 250 Systems per calendar quarter, commencing with the quarter ending December 31, 2006, WRT agrees not to furnish the WRT Technology to any other Bedding Manufacturer or Bedding Retailer in the Territory. The requirements for the limited exclusivity for the term of this Agreement shall be deemed met if Sealy has met the conditions of clause (i) or (ii) of the preceding sentence. During the term of this Agreement, Sealy agrees to use only WRT as its vendor for interactive touch screen display technology; provided, that at such time as the requirements for limited exclusivity above are not met and WRT shall have thereafter furnished WRT Technology to any other Bedding Manufacturer or Bedding Retailer in the Territory, Sealy shall not be bound by the limited exclusivity obligations of this Section 1.8. For purposes of this Agreement, "Bedding Manufacturer" or "Bedding Retailer" shall be any manufacturer or stand alone retailer of beds or futons, whether conventional innerspring products or specialty foam or air products, or any other product that is used or marketed for a person to sleep upon. A Bedding Manufacturer or Bedding Retailer shall not include a mass retailer that sells bedding in addition to other retail consumer merchandise.

1.9 **Reverse Engineering**. Sealy shall not translate, reverse engineer, decompile, recompile, update, or modify all or any part of the WRT Technology or merge the WRT Technology into any other software.

1.10 **No Licenses**. Except as explicitly provided in Section 1.7 of this Agreement, no license under any patents, copyrights, trademarks, trade secrets, or any other intellectual property rights, express or implied, are granted by WRT to Sealy under this Agreement.

1.11 **Corruption Protection**. WRT will equip the WRT Technology licensed to Sealy with protection against viruses, Trojan horses, worms or other software routines or hardware components designed to permit unauthorized access or to disable, erase or otherwise harm any software, hardware or data (collectively "Corruptions"), and will periodically provide any updates to such protection for the Systems sold to Sealy.

SECTION 2

UNIT PRICE; ADJUSTMENT OF UNIT PRICE; PAYMENT TERMS; TAXES

2.1 **Unit Price**. The purchase price for each System (the "Unit Price") shall be set forth in Schedule 2.1 hereto, shall become effective upon said Schedule 2.1 being dated and signed by both Sealy and WRT, and shall remain effective until replaced by a new dated and signed Schedule 2.1 setting forth an adjusted Unit Price pursuant to Section 2.2 below. The Unit Price shall include the purchase price for the Equipment, the license fee for the WRT Technology, and all charges for packing, loading, transporting, unloading, installing and testing the System at the Installation Site and for insurance on the System pursuant to Section 4.2 below. Sealy shall not be liable to WRT for any additional price, fee or charge beyond the Unit Price for the purchase and installation of each System. The Unit Price shall not include the separate fee that Sealy agrees to pay WRT for post-sale services relating to the Equipment pursuant to the Master Service Agreement. The Unit Price shall not include the amounts that Sealy agrees to reimburse to WRT for payment of certain taxes pursuant to Section 2.4 below.

2.2 Quarterly Pricing, Annual Review and Adjustment of Unit Price.

2.2.1 **Quarterly Pricing**. The Unit Price shall be subject to adjustment unilaterally by WRT at the end of each calendar quarter, beginning with the calendar quarter ending December 31, 2006 (each such date, an "Adjustment Date") based on WRT's costs for all hardware (including without limitation hard drive and flat screen components) ("Components") of the Unit. If the cost of the Unit is more than five percent (5%) below or five percent (5%) above the current cost of the Unit due to the price movement of the Components, WRT shall provide Sealy with a price change notice and all purchase orders dated after the date of the Price Change Notice shall be seventy-five percent (75%) of the documented price change in either direction. As an example, if the Component costs lower the Unit cost by ten percent (10%), then WRT shall lower for Sealy the Unit Price by 7.5%, thereby rewarding WRT 2.5% of the price savings.

2.2.2 **Annual Review**. Upon either parties' request, the parties shall cause Larson, Allen, Weishar & Co., LLP, or such other professional firm as the parties mutually agree (in either case, the "Analyst"), to prepare and deliver to each of WRT and Sealy within 30 days of any request a detailed written analysis showing all of WRT's outside vendor costs for the Components incurred during the Review Period (the "Review Period") ending with the month that immediately precedes the month of the request date and calculating the per unit cost (the "Per Unit Cost") for that Review Period. Upon request by either party, the Analyst shall explain the analysis and identify the documents and information relied upon for the analysis. WRT shall make all relevant data in its custody, possession or control available to the Analyst. If the Per Unit Cost for that

Adjustment Period is more than five percent (5%) less than the Per Unit Cost charged by WRT, then Sealy shall receive a retroactive price decrease for that Review Period for the entire amount of the savings and pay the new Per Unit Price going forward as determined by the Analyst. If the Unit Cost is higher, then Sealy shall pay 75% of the documented price increase based on the Component cost increases. The party requesting the Annual Review shall be responsible for the costs of the review unless a price change favorable to that party is determined by the Analyst. The foregoing notwithstanding, there shall be no adjustment to the Unit Price, whether increase or decrease, unless the change in the Per Unit Cost is 5% or greater.

2.3 **Payment Terms**. Sealy shall pay the Unit Price for each System that it purchases from WRT in three equal installments. Sealy shall pay the first equal installment when it places its purchase order for the System with WRT. Sealy shall pay the second equal installment within thirty (30) days after receipt from WRT of an invoice for the sale and written evidence (e.g., delivery ticket signed by Retailer) that the System has been delivered to the proper Installation Site. Sealy shall pay the third equal installment within thirty (30) days after the System has been installed, tested, and accepted by Sealy in accordance with Section 3.4 below. One sixth (1/6th) of the final payment (or 5.5% of the total Unit Price) shall be deposited into an escrow account pursuant to an Escrow Agreement between WRT, Sealy and the Escrow Agent thereunder (the "Escrow Agreement") from which the Escrow Agent shall then distribute the proceeds of this account to WRT in twelve monthly installments from the date it is deposited as long as Sealy does not file an objection with the Escrow Agent. Upon the receipt of an objection, the Escrow Agent shall immediately cease distribution of the escrow funds, until a notice has been filed by Sealy that such objection has been resolved. An objection must be detailed and be related to the functioning of the Systems themselves or the installation of the Systems, but does not have to refer or relate to the particular Systems for which the Deposit is part of the third installment payment. An objection must be reasonably related to a request to withhold escrow distribution (i.e. must represent damages or a remedy to Sealy and in the event of an arbitration as set out below shall represent one source of funds for Sealy if its is determined that WRT has breached this Agreement or the Master Service Agreement). To the degree the parties disagree about any objection, they shall promptly meet to resolve the dispute pursuant to the dispute resolution terms below. The escrow funds may be invested in any reasonable manner (as long as a commercially independent investment vehicle) as determined by WRT with prior approval by Sealy, such approval shall not be unreasonably withheld or delayed. All profits or losses from the escrow account shall be accrued or borne solely by WRT. The parties agree that a Deposit in the Escrow Agreement shall not be required on any purchase of fewer than ten (10) units and will not apply to the purchase of the twelve (12) additional units envisioned for the extended beta in July or August 2006.

2.4 **Taxes**. Sealy shall be responsible for and pay all fees, expenses, charges, costs and taxes payable for the sale of Systems to Sealy, the sale of Equipment to Sealy, and the license of WRT Technology to Sealy, including but not limited to sales, use, excise, value-added and other taxes and duties (collectively, "Taxes"). WRT's invoices shall separately state the amount of any Taxes WRT is collecting from Sealy, to the extent applicable. The parties agree to cooperate in collecting Taxes and filing when due all returns in respect of any Taxes. If Sealy is exempt from payment of Taxes, it shall provide WRT with a valid exemption certificate evidencing tax-exempt status prior to delivery of any Systems hereunder. Sealy shall

indemnify WRT for all Taxes paid by WRT and any other costs and expenses related thereto, including attorney's fees. The parties agree that if Sealy leases through Winmark or other leasing agent, such agent may be responsible for Taxes, but in no event shall WRT be responsible for such Taxes.

SECTION 3

SITE PREPARATION; DELIVERY; INSTALLATION; ACCEPTANCE

3.1 **Site Preparation**. Sealy shall be responsible for assuring that each Installation Site is properly prepared for installation and operation of the System in accordance with the procedures set forth on Schedule 3.1 hereto. Should WRT determine that any Installation Site has not been properly prepared for installation and operation of the System, WRT shall promptly notify Sealy and the Retailer so that remedial steps may be taken to correct the problem with the site and permit installation and operation with minimal delay. WRT shall not be responsible for paying or reimbursing the costs, if any, associated with proper site preparation. Sealy shall promptly reimburse WRT for any costs incurred by WRT in connection with any improper site preparation following receipt from WRT of a written statement showing the nature and dollar amount of each such cost, how it was calculated, and what was improper about the site preparation that caused WRT to incur the cost. WRT shall not be responsible for providing, or otherwise bearing the costs of, communications facilities for the Systems for the purposes of remote access and support by WRT.

3.2 **Delivery**. WRT shall have each System available for shipping to its proper Installation Site within 12 weeks after receiving the relevant purchase order from Sealy, or within such other time period as the parties may agree. The Unit Price is a delivered and installed price. All packing, loading, freight, transportation, unloading and similar charges for delivery of Systems to Installation Sites are to be paid or incurred by WRT. Sealy shall have no responsibility for paying or reimbursing WRT for such charges other than as a component of the Unit Price.

3.3 **Installation**. Within 6 weeks after providing a purchase order to WRT, Sealy shall provide to WRT a written schedule (the "Installation Schedule") setting forth the Installation Date and Installation Site for each of the ordered Systems. Within 3 weeks of receiving the Installation Schedule from Sealy, WRT shall provide to Sealy and to each affected Retailer written notice of the final Installation Schedule either as proposed by Sealy or as modified by the mutual agreement of Sealy and WRT. WRT shall provide complete installation of each System at its proper Installation Site and on the date set forth in the final Installation Schedule. The Unit Price is a delivered and installed price. All rigging, labor, supplies, parts, and other costs associated with installing Systems are to be paid or incurred by WRT. Sealy shall have no responsibility for paying or reimbursing WRT for such charges other than as a component of the Unit Price.

3.4 **Acceptance of System by Sealy**. Following installation of each System, WRT shall test the System to assure that it is fully operational. The test shall be conducted in the presence of Sealy or its representative (for this purpose, Sealy's representative may be the Retailer at whose retail location the System has been installed). If the test reveals problems

with the System that can be remedied on site, WRT shall fix problems and make the System fully operational. Once WRT has tested an installed System and concluded that it is fully operational, WRT shall certify in writing to Sealy that it is ready for acceptance. Sealy shall certify in writing its acceptance of each System that WRT has delivered, installed, tested, and made fully operational at the proper Installation Site. Sealy shall notify WRT of any System that Sealy rejects, including the reason or reasons for rejection. Sealy and WRT shall attempt to resolve in good faith any disagreement they might have over whether a System merits acceptance. WRT shall promptly de-install and remove from the Installation Site any System that Sealy has rejected and shall do so at no cost or expense to Sealy. Further, Sealy shall be entitled to credit or offset the installment payments it has made on any rejected System that has not been cured or remedied to Sealy's satisfaction against its payment obligations to WRT under this Agreement or the Master Service Agreement.

SECTION 4

LOSS OR DAMAGE; INSURANCE; RELOCATING SYSTEMS

4.1 **Loss or Damage**. WRT shall assume and bear the risk of loss, theft, or damage to each System from any and every cause whatsoever, whether or not covered by insurance, that occurs prior to delivery of the System to its proper Installation Site. WRT shall not assume or bear any of the risk of loss, theft, or damage to any System that occurs after the System has been delivered to the proper Installation Site, except and to the extent caused by WRT while installing, testing, repairing, or servicing the System under the Master Service Agreement.

4.2 **Insurance**. WRT shall, at its expense, purchase and maintain goods in transit insurance, including theft, loss, accidental damage, liability caused during transit and damages for any delay in delivery, in such amounts and with such limits as Sealy may require (which is $1,000,000 per occurrence and $2,000,000 in the aggregate), and naming Sealy as an additional insured. All such insurance shall provide for thirty (30) days prior written notice to Sealy of cancellation, restriction, or reduction of coverage. WRT agrees to obtain this insurance from an insurance company which is at least "A" rated by A.M. Best.

4.3 **Relocating Systems**. Upon written request by Sealy, WRT shall relocate a System from one Installation Site to another, including de-installing, packing, loading, transporting, unloading, unpacking, re-installing, testing and making the System operational at the new Installation Site. For these services, WRT shall be entitled to a fee (the "Relocation Fee") in the amount set forth on Schedule 2.1. Sealy shall pay the Relocation Fee to WRT within thirty (30) days after the System has been relocated and is operational at the new Installation Site.

SECTION 5

ANCILLARY AGREEMENTS

5.1 **Ancillary Agreements**. Within 90 days after the execution of this Agreement, WRT and Sealy shall execute and deliver (i) the Master Service Agreement, (ii) the Master Preferred Escrow Agreement, (iii) the Escrow Agreement and (iv) the Backup Service

Agreement (the "Ancillary Agreements"); provided, that WRT and Sealy shall in any event execute and deliver the Escrow Agreement after the completion of the Beta Test and prior to the purchase and sale of additional Systems as contemplated by Section 1.3.

SECTION 6

PROPRIETARY PROTECTION OF WRT TECHNOLOGY

6.1 **Reservation of Title**. All right, title and interest in and to WRT Technology, including all modifications, enhancements and derivatives thereof, and all deliverables and know-how and proprietary rights, including patents, patent applications and copyrights and trade secrets relating to WRT Technology will remain with WRT or its suppliers, as applicable. It is intended that Sealy have no ownership rights in any WRT Technology other than ownership of tangible media in which WRT Technology is expressed, in connection with the operation of the Systems at the Installation Sites. This Agreement does not effect any transfer of title in the WRT Technology, or any materials furnished or produced in connection therewith, including drawings, diagrams, specifications, input formats, source code, and user manuals. Sealy acknowledges that the WRT Technology (and all materials furnished or produced in connection with the WRT Technology), including, without limitation, the design, programming techniques, flow charts, source code, and input data formats, contain trade secrets of WRT, entrusted by WRT to Sealy under this Agreement for use only in the manner expressly permitted hereby. Sealy further acknowledges that WRT claims and reserves all rights and benefits afforded under federal law in the WRT Technology as copyrighted works.

6.2 **Confidentiality**. This Agreement, the Ancillary Agreements, and the development efforts of the parties are not deemed to establish a confidential relationship between the parties and all information and documentation exchanged between them, other than Proprietary Information (as hereinafter defined) will be received and treated by the receiving party on a non-confidential and unrestricted basis, subject to restrictions imposed by patent, copyright and trade secret laws. Subject to Section 6.4, each party agrees that for a period of three years from the termination or expiration of this Agreement, without the prior written consent of the other party regarding a specific contemplated transaction: (a) a party will not disclose Proprietary Information of the other party; (b) except as provided herein, limit dissemination of the other party's Proprietary Information to only those of the receiving party's officers, directors and employees who require access thereto to perform their functions regarding the purposes of this Agreement and the Ancillary Agreements; and (c) not to use Proprietary Information of the other party except for the purposes of this Agreement and the Ancillary Agreements, which purposes shall include disclosure to subcontractors and sources of supply. "Proprietary Information" as used herein means all or any portion of: (i) WRT Technology; (ii) written, recorded, graphical or other information in tangible form disclosed during the term of this Agreement, by one party to the other party, which is labeled "proprietary," "confidential," or with similar legend denoting the proprietary interest therein of the disclosing party; (iii) oral information disclosed by one party to the other party to the extent identified as "proprietary" or "confidential" at the time of oral disclosure, and confirmed in written or other tangible form within thirty (30) days following oral disclosure, or with similar written evidence denoting the proprietary interest of the disclosing party; and (iv) models, test software, beta versions and sample products identified at the time of disclosure as being

proprietary to the disclosing party; provided, however, that Proprietary Information shall not include any data or information that is: (A) in the possession of the receiving party prior to its disclosure by the disclosing party and not subject to other restrictions on disclosure; (B) independently developed by the receiving party; (C) publicly disclosed by the disclosing party; (D) rightfully received by the receiving party from a third party without restrictions on disclosure; (E) approved by unrestricted release or disclosure by the disclosing party; or (F) produced or disclosed pursuant to applicable law, regulation, subpoena, or court order, provided that the receiving party has given the disclosing party prompt notice of such request so that the disclosing party has an opportunity to defend, limit or protect such production or disclosure.

Notwithstanding any other provision of this Agreement, WRT shall have the right to disclose this Agreement and its terms to its investors and in connection with any filings and disclosures required to be made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, and any related state securities filings.

6.3 **Restrictions on Use of WRT Technology**. Neither the WRT Technology nor any materials provided to Sealy in connection with the WRT Technology may be copied, reprinted, transcribed, or reproduced, in whole or in part, without the prior written consent of WRT. Sealy shall not in any way modify or enhance the WRT Technology, or any materials furnished or produced in connection therewith, without the prior written consent of WRT.

6.4 **Duration of Duties and Return of WRT Technology.** The duties and obligations of Sealy hereunder shall remain in full force and effect for so long as Sealy continues to control, possess, or use any System. Sealy shall promptly return to WRT all tangible WRT Technology, together with all materials furnished or produced in connection therewith by WRT, upon (1) termination of Sealy's license to use the WRT Technology or (2) abandonment or sale by Sealy of all Systems or all Equipment used in all Systems.

SECTION 7

REPRESENTATIONS, WARRANTIES AND LIMITATIONS

7.1 **WRT Technology**. WRT represents and warrants that it has the lawful right to grant the license to Sealy of the WRT Technology as provided herein. WRT represents and warrants that the WRT Technology will perform its intended functions as part of the Systems in accordance with the specifications set forth on Exhibit A hereto. WRT further represents and warrants that when a System is first installed at an Installation Site, the WRT Technology incorporated therein will be free of all Corruptions. WRT does not represent or warrant that the WRT Technology will remain free of Corruptions after being installed at an Installation Site or that the WRT Technology will operate uninterrupted or error free.

7.2 **Equipment**. WRT represents and warrants that the Equipment has been integrated with the Systems delivered hereunder in accordance with the specifications set forth on Exhibit A hereto. WRT does not represent or warrant that the Equipment will be free of manufacturing defects or that the Equipment will be manufactured in accordance with the specifications provided by WRT to the manufacturers or that the Equipment will operate

uninterrupted or error free; provided, however, that this sentence shall not affect WRT's obligations under the Master Service Agreement to repair, service and maintain the Systems. Claims against the Equipment manufacturers under their warranties will be handled pursuant to the Master Service Agreement.

7.3 **Systems**. WRT represents and warrants that the Systems conform to the specifications set forth on Exhibit A hereto. WRT does not represent or warrant that the Systems installed at the Installation Sites will operate uninterrupted or error free; provided, however, that this sentence shall not affect WRT's obligations under the Master Service Agreement to repair, service, and maintain the Systems.

7.4 **Remedy for WRT Technology Defect or Non-Conformity**. WRT's sole and exclusive responsibility, and Sealy's sole and exclusive remedy, for any defect or non-conformity in the WRT Technology incorporated into a System shall be for WRT to promptly correct or replace, at no additional charge to Sealy, the defective or non-conforming WRT Technology so that the System is restored and fully operational; provided, however, that if WRT fails to correct or replace defective or non-conforming WRT Technology in a System within 30 days after WRT receives notice of same, Sealy may elect to have the defect or non-conformity corrected or replaced by a third party contractor and the expense thereof may be credited or offset by Sealy against any payment obligation is owes to WRT under this Agreement or the Ancillary Agreements.

7.5 **Warranty Disclaimer**. EXCEPT AS SET FORTH IN THIS SECTION 7, WRT MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SYSTEMS, THE WRT TECHNOLOGY, AND THE EQUIPMENT OR THEIR CONDITION, MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR USE BY SEALY. WRT FURNISHES THE ABOVE WARRANTIES IN LIEU OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

7.6 **Voiding of Representations and Warranties**. Any and all representations and warranties by WRT with respect to the WRT Technology, the Equipment and Systems shall be void as to a claimed defect or non-conformity caused by or related to any of the following actions taken without WRT's prior consent or approval: (1) any alterations or modifications made to any WRT Technology, the Equipment or Systems by Sealy, it representatives or agents; (2) any use of the WRT Technology, Equipment, or Systems other than in the operating environment specified in the technical specifications provided to Sealy by WRT; or (3) the negligence or willful misconduct of Sealy or any Retailer, or any of their respective representatives, agents or Customers.

SECTION 8

DEFAULT

8.1 **Events of Default**. Any of the following shall constitute an "Event of Default" under this Agreement:

8.1.1 WRT's failure during the term of this Agreement to keep on deposit for the benefit of Sealy the Deposit Materials as required by the Master Preferred Escrow Agreement;

8.1.2 WRT's material breach of this Agreement and/or the Master Service Agreement that has not been cured within fifteen (15) days after Sealy has provided WRT with written notice thereof;

8.1.3 Sealy's material breach of this Agreement and/or the Master Service Agreement that has not been cured within fifteen (15) days after WRT has provided Sealy with written notice thereof;

8.1.4 Every written notice under Subsections 8.1.2 and 8.1.3 shall identify the act or omission that constitutes the breach and the particular provision(s) of the Agreement and/or the Master Service Agreement that have been breached;

8.1.5 Any act or event whereby Sealy or WRT (a) is or becomes a party to any bankruptcy or receivership proceeding or any similar action affecting the financial condition or property of Sealy or WRT, as applicable, if such proceeding has not been dismissed within 30 days, or (b) makes a general assignment for the benefit of creditors.

8.2 **Remedies**.

8.2.1 Upon the occurrence of an Event of Default by WRT, Sealy shall have the following remedies, any one or more of which it may elect: (a) Sealy may cure or attempt to cure the default, in which event WRT shall be liable for Sealy's cure or attempted cure costs, and Sealy shall be entitled to credit or offset said costs against any obligations that Sealy owes to WRT; (b) Sealy may terminate this Agreement and/or the Master Service Agreement, said termination to be effective upon Sealy's providing written notice of termination to WRT; (c) if Sealy terminates this Agreement and/or the Master Service Agreement, Sealy may continue to use the WRT Technology in the Systems and may perform or have performed maintenance, repair, updating and other services on the WRT Technology in the Systems; (d) Sealy may pursue any damage or equitable claims it has against WRT under applicable law but only through an arbitration proceeding in accordance with Section 13.3 below, subject to the limitations set forth in Section 11.3 and Section 11.4 below; or (e) Sealy may file an Objection with the Escrow Agent as set out above in Section 2.2; provided, that upon the occurrence of an Event of Default by WRT, WRT shall be entitled to reject any purchase orders placed by Sealy hereunder after such Event of Default, without liability of WRT to Sealy, and Sealy shall be entitled to cancel any purchase orders placed by Sealy hereunder after an Event of Default by WRT pursuant to Section 8.1.1 or 8.1.5, without liability to Sealy.

8.2.2 Upon the occurrence of an Event of Default by Sealy, WRT shall have the following remedies, any one or more of which it may elect: (a) WRT may cure or attempt to cure the default, in which event Sealy shall be liable for WRT's cure or attempted cure costs, and WRT shall be entitled to credit or offset said costs against any obligations that WRT owes to Sealy; (b) WRT may terminate this Agreement and/or the Master Service

Agreement, said termination to be effective upon WRT's providing written notice of termination to Sealy; and (c) WRT may pursue any damage or equitable claims it has against Sealy under applicable law but only through an arbitration proceeding in accordance with Section 13.3 below.

8.3 **Waiver**. No delay or failure of either party in exercising any right or remedy hereunder, nor any partial exercise thereof, shall be deemed to constitute a waiver of any right or remedy granted hereunder or at law or equity.

SECTION 9

JOINT DEVELOPMENT

WRT has developed a unique point of sale interactive technology with a number of potential retail and educational applications. Sealy has expertise in developing and commercializing a wide range of consumer mattresses and related products as well as marketing and distributing those products to retailers throughout North America. WRT and Sealy will continue to collaborate to develop innovative Sealy-based, WRT sales applications that will aim to enhance the shopping experience of Customers while in the retail store. The parties agree to discuss and negotiate ownership of jointly developed intellectual property.

SECTION 10

TERM OF AGREEMENT

The initial term of this Agreement shall commence upon the full execution of this Agreement and the Ancillary Agreements, and shall continue for three (3) years, subject to automatic renewals for additional one (1) year terms; provided, however, that this Agreement shall expire at the end of the initial term or any renewal term if within sixty (60) days of the end of such term, either party gives notice to the other that it desires to have this Agreement expire at the end of said term.

SECTION 11

INDEMNIFICATION; LIMITATION OF LIABILITY

11.1 **Indemnification by WRT**. WRT shall indemnify and hold Sealy harmless against all claims, liabilities, losses, damages and causes of action based on: (a) any claim that WRT Technology, when used by Sealy in accordance with this Agreement, has infringed any U.S. patent, copyright, or other intellectual property rights; (b) an Event of Default by WRT; (c) any claim of death, bodily injury or property damage as a result of WRT's negligence or breach of its obligations under this Agreement; or (d) any claim that WRT has failed to pay or otherwise has materially breached its obligations to a manufacturer or seller of Equipment for the Systems or to a service provider to whom WRT has subcontracted one or more of its service obligations under the Master Service Agreement.

11.2 **Indemnification by Sealy**. Sealy shall indemnify and hold harmless WRT against all claims, liabilities, losses, damages and causes of action based on: (a) a claim that

involves the sale or use of Sealy's products purchased by any party utilizing a System; (b) an Event of Default by Sealy; (c) any claim of death, bodily injury or property damage as a result of Sealy's negligence or breach of its obligations under this Agreement; or (d) any claim that content developed or provided by Sealy has infringed any U.S. patent, copyright, or other intellectual property rights.

11.3 **Disclaimer of Liability**. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY (A) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PROFITS, ARISING FROM OR RELATED TO A BREACH OF THIS AGREEMENT OR THE OPERATION OR USE OF SYSTEMS, THE EQUIPMENT OR WRT TECHNOLOGY INCLUDING SUCH DAMAGES, WITHOUT LIMITATION, ARISING FROM LOSS OF DATA OR PROGRAMMING, LOSS OF REVENUE OR PROFITS, FAILURE TO REALIZE SAVINGS OR OTHER BENEFITS, DAMAGE TO EQUIPMENT, AND THIRD PARTY CLAIMS AGAINST ONE PARTY, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; OR (B) DAMAGES (REGARDLESS OF THEIR NATURE) FOR ANY DELAY OR FAILURE BY WRT TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT DUE TO ANY CAUSE BEYOND WRT'S REASONABLE CONTROL

11.4 **Limitation of Liability**. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, THE DAMAGES THAT EITHER PARTY MAY RECOVER FROM THE OTHER FOR BREACH OF THIS AGREEMENT, WHETHER UNDER CONTRACT LAW, TORT LAW, WARRANTY OR OTHERWISE, SHALL BE LIMITED TO DIRECT DAMAGES AND SHALL NOT EXCEED THE SUM OF THE AMOUNTS ACTUALLY RECEIVED BY WRT AND THE AMOUNTS DUE AND OWING TO WRT UNDER THIS AGREEMENT.

SECTION 12

OBLIGATIONS THAT SURVIVE TERMINATION

The parties recognize and agree that their obligations under Sections 2.3, 2.4, 4.1, 6, 7, 8, 11, 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.10, 13.11, 13.12, and 13.13 of this Agreement shall survive the termination or expiration of this Agreement; provided, that the representations and warranties set forth in Section 7 shall terminate upon the earlier to occur of (i) the date that is three years following the installation of the applicable System, (ii) the termination or expiration of the manufacturer's Equipment warranty for the applicable System, and (iii) the termination or expiration of the Master Service Agreement.

SECTION 13

GENERAL

13.1 **Force Majeure**.

13.1.1 Neither party hereto shall be liable for failure to perform or delay in the performance of any of its obligations hereunder, when such failure or delay is caused by

acts of God, the public enemy, war, acts of the elements, fires, riots, insurrection, civil commotion, governmental acts and regulations or any other circumstance or condition beyond the reasonable control of either party.

13.1.2 If the performance of either party is affected by any event of Force Majeure, each party shall immediately notify in writing the other giving details of the event. The performance of the party affected by such event of Force Majeure shall be suspended only for as long as the event of Force Majeure and/or its effects on performance hereunder continue(s), but the parties hereto shall consult and will use their commercially reasonable efforts to find alternative means of accomplishing such performance which satisfies the requirements of this Agreement. Immediately upon cessation of the event and its effects on performance hereunder, the party affected by an event of Force Majeure shall notify the other party in writing and shall take steps to recommence or continue the performance that was suspended.

13.2 **Relationship of Parties**. WRT and Sealy are independent contractors and no relationship of joint venturer, franchisee/franchisor, or partner is created by this Agreement and/or the Ancillary Agreements.

13.3 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the New York.

13.4 **Junta**. Sealy and WRT shall each designate two representatives to serve throughout the term of this Agreement as members of a four-person group (the "Junta"), the purpose of which is to identify, consider, and resolve by consensus or majority vote any dispute, controversy or claim arising out of or relating to this Agreement or the performance by the parties of its terms. The Junta shall meet and conduct business regularly at least one meeting on at least an annual basis and specially at such other times as any member of the Junta shall request in order to address a specific matter or matters that he or she believes cannot reasonably be deferred until the next regular meeting. All meetings of the Junta shall be held in person, alternating between Sealy's offices in North Carolina and WRT's offices in Minnesota, unless a majority of the members of the Junta decide to hold the meeting at another location or to permit one or more of the members to participate in the meeting by telephone. All special meetings of the Junta may be conducted by telephone or in person. Should any member of the Junta resign, the party that designated the resigning member shall promptly designate a replacement. Each party shall bear the travel and other expenses of its representatives on the Junta, and the parties shall split all other costs of the Junta. No arbitration pursuant to Section 13.5 below may be commenced by either party until at least one meeting on the subject matter of the dispute has been held with at least one member from each Sealy and WRT from the Junta. All offers of settlement or compromise made during deliberations of the Junta shall be subject to Federal Rule of Evidence 408 and similar state rules of evidence and shall not be admissible in any formal arbitration.

13.5 **Arbitration**. Any dispute, controversy or claim arising out of or relating to this Agreement or the performance by the parties of its terms that is not resolved by consensus or majority vote of the Junta in accordance with Section 13.4 may be resolved by binding arbitration initiated by either party and held (i) if the arbitration is initiated by Sealy, in

Minneapolis, Minnesota, or (ii) if the arbitration is initiated by WRT, in Chicago, Illinois. The provisions of Section 13.4 and this Section 13.5 shall be the exclusive dispute resolution procedures for any and all matters arising out of or related to this Agreement pursuant to which any party is seeking an award of money damage.

13.5.1 Unless the parties agree upon a single person to serve as the arbitrator, each party shall appoint one person to serve as an arbitrator and the two arbitrators selected by the parties shall select a third person to serve as an arbitrator and the three arbitrators shall arbitrate the dispute, controversy or claim.

13.5.2 The arbitrator(s) may allow such discovery as the arbitrator(s) determine appropriate under the circumstances and shall resolve the dispute as expeditiously as practicable, and if reasonably practicable, within 120 days after the selection of the arbitrator(s). Each party agrees to produce at its expense in Atlanta, Georgia, for deposition (if allowed by the arbitrator(s)) and for testimony at the arbitration hearing any witnesses within its control or in its employment if requested by the other party; provided, however, that neither party shall be required to produce or pay the expenses of more than five (5) witnesses. The arbitrator(s) shall give the parties written notice of their award, with the reasons therefor set out, and shall have 30 days thereafter to reconsider and modify such award if any party so requests within 10 days after the award.

13.5.3 The arbitrator(s) shall have authority to award relief under legal or equitable principles. The parties shall equally split the arbitrator(s)' fee and other costs of the arbitration. However, each party shall be solely responsible for any attorneys fees such party incurs pursuant to preparing for and participating in any such arbitration proceeding.

13.5.4 Judgment upon the award rendered by the arbitrator(s) may be entered by any state or federal court of North Carolina or Minnesota or other court having in personam and subject matter jurisdiction.

13.6 **Export**. Each party shall cooperate fully so that prior to exporting or reexporting any Systems, WRT Technology or Equipment the parties will fully comply with all then current laws of the United States including, without limitation, regulations of the United States Office of Export Administration and other applicable U.S. governmental agencies.

13.7 **Entire Agreement; Amendments**. This Agreement, together with the Ancillary Agreements and any and all exhibits, schedules and appendices attached hereto and thereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior and contemporaneous representations, proposals, agreements, negotiations, advertisements, statements, or understandings, whether oral or written. No amendment to this Agreement shall be binding on either party unless such amendment is in writing and executed by authorized representatives of both parties to this Agreement. No provision of this Agreement shall be deemed waived, amended, discharged or modified orally or by custom, usage or course of conduct unless such waiver, amendment or modification is in writing and signed by an officer of each party hereto.

13.8 **Assignment**. Sealy may not assign or transfer its interests, rights or obligations under this Agreement by written agreement, merger, consolidation, operation of law, or otherwise, without the prior written consent of WRT, and any attempt by Sealy to assign this Agreement without WRT's prior written consent shall be null and void; provided, however, that Sealy shall have the right to assign this Agreement to a successor by merger or a purchaser of all or substantially all of its assets, if said successor or purchaser, as the case may be, agrees in writing at or before said merger or sale to be bound by this Agreement and the Ancillary Agreements. WRT may not assign or transfer its interests, rights or obligations under this Agreement by written agreement, merger, consolidation, operation of law, or otherwise, including without limitation assignment or transfer to the Backup Provider pursuant to the Backup Services Agreement,, without the prior written consent of Sealy, and any attempt by WRT to assign this Agreement without Sealy's prior written consent shall be null and void; provided, however, that WRT shall have the right to assign this Agreement to a successor by merger or a purchaser of all or substantially all of its assets, if said successor or purchaser, as the case may be, agrees in writing at or before said merger or sale to be bound by this Agreement and the Ancillary Agreements.

13.9 **Compliance with Laws**. WRT and Sealy each shall comply with the provisions of all applicable federal, state, county and local laws, ordinances, regulations and codes including, but not limited to, WRT's and Sealy's identification and procurement of required permits, certificates, approvals and inspections in WRT's and Sealy's performance of this Agreement.

13.10 **Notice**. Every notice and other communication by a party that is required or permitted under this Agreement shall be in writing and shall be effective when and only when it has been (a) transmitted by facsimile to the other party at the facsimile number below and also (b) delivered in person, mailed by registered or certified mail, return receipt requested, with proper postage affixed, or delivered by Federal Express or other commercial overnight courier to the other party at the address set forth below:

To Sealy:

Sealy Corporation
Attn: Michael Q. Murray, Vice President — Legal Counsel and Assistant Secretary
One Office Parkway at Sealy Drive
Trinity, NC 27370
Facsimile: (336) 861-3640

To WRT:

Wireless Ronin Technologies, Inc.
Attn: John A. Witham
14700 Martin Drive
Eden Prairie, MN 55344
Facsimile: 952-974-7887

13.11 **Corporate Authority**. The parties hereto represent and warrant that the persons signing this Agreement on their behalf have been or will be duly authorized to do so prior to execution and that this Agreement constitutes a valid and binding obligation of the parties hereto.

13.12 **Construction of Agreement**. The parties hereto acknowledge and agree that this Agreement in its final, executed form is the result of substantial negotiation and drafting by both parties and that neither party should be favored in the construction, interpretation or application of any provision or ambiguity of this Agreement.

13.13 **Severability**. If any one or more of the provisions of this Agreement is for any reason held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired.

13.14 **Counterpart Originals**. This Agreement may have two or more counterpart originals which, taken together, shall be considered one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

WIRELESS RONIN TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack
Name: Jeffrey C. Mack
Title: CEO/President

SEALY CORPORATION

By: /s/ Michael Q. Murray
Name: Michael Q. Murray
Title: Vice President — Legal Counsel
Assistant Secretary

Exhibit A
Description of Systems

- SealyTouch™ with Communications
  - 32” NEC Touch Screen Monitor (NEC #NEC3210BK w/capacitive touch screen)
  - RoninCast EX Box (HP 7600 3GHZ) with wireless communications card
  - Speaker Unit and cabling
  - Sealy Stand — with POP Display Bracket
  - Ethernet Hub and Linksys Access Point
  - VGX and USB Cabling
- SealyTouch™ without Communications
  - 32” NEC Touch Screen Monitor (NEC #NEC3210BK w/capacitive touch screen)
  - RoninCast EX Box (HP 7600 3GHZ)
  - Speaker Unit and cabling
  - Sealy Stand — with POP Display Bracket
  - VGX and USB Cabling

Exhibit B
Purchase Order

Schedule 1.2

Installation Sites for Beta Test

Location Name	Install Date	Address	City	State	Zip
Mattress Firm	10-Apr-06	10012 West FM 1960 Bypass, Unit D	Humble	TX	77338
Mattress Firm	10-Apr-06	1340 Lake Woodlands Dr, Suite B	Woodlands	TX	77380
Mattress Firm	10-Apr-06	7105 FM 1960 West	Houston	TX	77069
Mattress Firm	10-Apr-06	5000 Westheimer #320	Houston	TX	77056
Mattress Firm	10-Apr-06	5815 Gulf Freeway	Houston	TX	77023
Slumberland	11-Apr-06	2121 Frontage Rd.	Waite Park	MN	56387
Macy’s	11-Apr-06	4125 Cleveland Ave,	Ft. Myers	FL	33901
Macy’s	11-Apr-06	600 South Gate Plaza,	Sarasota	FL	34329
Macy’s	11-Apr-06	298 Westshore Plaza,	Tampa	FL	33609
Macy’s	11-Apr-06	2201 E. Fowlr Ave,	Tampa	FL	33612
Macy’s	11-Apr-06	1800 9th Street N.,	Naples	FL	34102
Boston/Carsons	12-Apr-06	3232 LAKE AVE. SUITE 330	Wilmette	IL	60091
Boston/Carsons	12-Apr-06	830 E. GOLF RD.	Shaumburg	IL	60173
Boston/Carsons	12-Apr-06	2 YORKTOWN MALL	Lombard	IL	60148
Slumberland	12-Apr-06	7801 Xerxes Ave. S.	Bloomington	MN	55431
Boston/Carsons	12-Apr-06	404 S. Route 59, Suite 128	Naperville	IL	60540
Slumberland	12-Apr-06	1755 County Rd. D	Maplewood	MN	55109
American TV	13-Apr-06	5355 NW 86th St	Johnston	IA	50131
American TV	13-Apr-06	4750 Grande Market Drive	Appleton	WI	54913
Boston/Carsons	13-Apr-06	18615 W. BLUEMOUND RD.	Brookfield	WI	53045
American TV	13-Apr-06	W229N1400 Westwood Drive	Waukesha	WI	53185
American TV	13-Apr-06	2404 W. Beltline Hwy	Madison	WI	53713
Slumberland	13-Apr-06	1536 E. Army Post Rd	Des Moines	IA	50320

Schedule 3.1
Installation Site Preparation Procedures

SealyTouch™ Stand Unit Installation
Pre-Installation Checklist

For successful SealyTouch™ installation each retail location must adhere to the following for implementation success:

1. Six weeks prior to installation, Wireless Ronin Technologies, Inc must have complete site information. This includes the following information:
    a. Retail chain name
    b. Shipping Address (Street, City, State, Zip Code).
    c. Store Phone Number
    d. Site Contact Information. (Mattress Department Manager)
    e. Site Contact's Business and/or Cell Phone Number to Aid in Receiving Shipment.
2. Prior to installation, Wireless Ronin Technologies, Inc requests that the following criteria and considerations have been fulfilled:
    a. Placement of the unit has been determined prior to our arrival onsite.
    b. Power requirements for the unit have been met. Power requirements are standard 110 volt dual plug 20-amp service at each location.
    c. Network requirements have been met. (Depending on retail chain). Each DSL installation location will be required to have an operable DSL or Cable Modem line for network communication.
3. During Installation, Wireless Ronin Technologies, Inc requests the following while the SealyTouch Installer is on-site.
    a. A clear area to assemble the SealyTouch™ unit away from high traffic areas, loud noises, or an environment otherwise considered unsafe for electronics. (Damp, wet, or areas affected by weather).
    b. A two hour time period for installation without interruptions. (note: Most installations will take place in approximately 1 hour).
4. Upon completion of the installation, Wireless Ronin Technologies, Inc requests the retail location has an area to dispose of empty boxes, and packaging material. The technician will be responsible for removing trash from the store provided an area is available.

EXHIBIT 10.24

WIRELESS RONIN® TECHNOLOGIES, INC.

AMENDMENT NO. 2
TO
AMENDED AND RESTATED CONVERTIBLE DEBENTURE AGREEMENT
AND
DEBENTURE DATED SEPTEMBER 7, 2005

July 18, 2006

SPIRIT LAKE TRIBE
Spirit Lake Tribal Council Office
P.O. Box 359
Main Street
Fort Totten, ND 58335

Ladies and Gentlemen:

Reference is made to that: (i) certain Amended and Restated Convertible Debenture Purchase Agreement between SPIRIT LAKE TRIBE (the "Purchaser") and WIRELESS RONIN® TECHNOLOGIES, INC., a Minnesota corporation (the "Company"), dated September 7, 2005 (the "Original Agreement"), pursuant to which Purchaser purchased, and the Company has issued, a 10% fixed rate Convertible Debenture due December 31, 2009 in the principal amount of $3,000,000 (the "Debenture"); and (ii) that certain Amendment No. 1 to the Original Agreement dated February 27, 2006 (collectively, the "CDA"). The CDA is hereby further amended and restated as of the date set forth above, to set forth additional terms and amendments to the CDA and the Debenture. This amendment shall be deemed to be a supplementary agreement within the meaning of Section 15 of the CDA. All capitalized terms not otherwise defined herein shall have the meanings described or defined in the CDA. In consideration of the mutual agreements provided below, the Company and Purchaser agree as follows:

1. The Debenture. The Company and Purchaser agree that the CDA shall be amended as follows:

(a) Conversion of Debenture. The third paragraph of Section 1 of the CDA is deleted and the following inserted in substitution therefor:

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis, as further explained in Section 10.2 of the CDA. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of

Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Subject to the following sentence, under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon conversion in full of the Debenture. Notwithstanding the provisions of the third paragraph of the Debenture and Section 3 of the Debenture, and subject to the following paragraph, this Debenture is convertible at any time prior to payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company equal to thirty percent (30%) of the Company's outstanding Common Stock on a fully-diluted basis, including the exercise of all convertible debt securities that are currently outstanding and/or that are issued in lieu of payment of principal and/or interest payments or penalties upon notes and obligations of the Company; provided, however, that Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon the conversion of up to $6,350,000 aggregate principal amount of the Company's 12% Convertible Bridge Notes ("Bridge Notes") and upon exercise of warrants to purchase up to 1,270,000 shares of Common Stock ("Bridge Warrants") shall be excluded from the determination of the Company's outstanding Common Stock on a fully diluted basis. In addition, and subject to the following paragraph, this Debenture is convertible in part at any time prior to its payment at the option of Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of 30% of all classes of the Common Stock of the Company on a fully-diluted basis (excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of Bridge Warrants in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder.

In addition, if the Company completes an underwritten initial public offering of its Common Stock on or before November 30, 2006, the entire principal balance of the Debenture shall, without further action of the Company or the Holder, be converted into a number of shares of Common Stock of the Company equal to fully paid and nonassessable shares of Common Stock of the Company constituting 30% of all classes of the Common Stock of the Company on a fully-diluted basis, as described in paragraph 3(b) of the Debenture excluding, however, (a) shares of Common Stock issued or issuable upon conversion of the Bridge Notes or shares issuable upon exercise of Bridge Warrants; and (b) securities of the Company issued in connection with such public offering, including shares issuable upon exercise of warrants issued to underwriters of such public offering. In such event, Holder shall be paid the pro rata interest associated with this Debenture to the date of conversion.

(b) Sections Modified or Deleted. The second paragraph of Section 10.2 is hereby amended to read as follows:

The Debenture is convertible in whole at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting thirty percent (30%) of all classes of Common Stock of the Company on a fully diluted basis, as further explained in paragraph 3(b) of the Debenture. In addition, as further explained in paragraph 3(b) of the Debenture, the Debenture is convertible in part at any time prior to its payment at the option of the Purchaser into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of thirty percent (30%) of all classes of the Common Stock of the Company on a fully diluted basis in the ratio that the amount of the Debenture being converted bears to the total amount of the Debenture acquired by the Purchaser. Subject to the following sentence, under no circumstances shall paragraph 3(b) of the Debenture be read to entitle the Purchaser to shares of Common Stock of the Company constituting less than 30% of all classes of the Common Stock of the Company on a fully diluted basis upon full conversion of the Debentures. Notwithstanding the provisions of the third paragraph of the Debenture and Section 3 of the Debenture, and subject to the following paragraph, this Debenture is convertible at any time prior to payment at the option of the Holder into fully paid and nonassessable shares of Common Stock of the Company equal to thirty percent (30%) of the Company's outstanding Common Stock on a fully-diluted basis, including the exercise of all convertible debt securities that are currently outstanding and/or that are issued in lieu of payment of principal and/or interest payments or penalties upon notes and obligations of the Company; excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of Bridge Warrants. In addition, and subject to the following paragraph, this Debenture is convertible in part at any time prior to its payment at the option of Holder into fully paid and nonassessable shares of Common Stock of the Company constituting a proportionate percentage of 30% of all classes of the Common Stock of the Company on a fully-diluted basis (excluding, however, Common Stock issued or issuable upon conversion of the Bridge Notes, or Common Stock issuable upon exercise of Bridge Warrants) in the ratio that the amount of the Convertible Debenture being converted bears to the total amount of the Convertible Debenture acquired by the Holder.

In addition, if the Company completes an underwritten initial public offering of its Common Stock on or before November 30, 2006, the entire principal balance of the Debenture shall, without further action of the Company or the Holder, be converted into a number of shares of Common Stock of the Company equal to fully paid and nonassessable shares of Common Stock of the Company constituting 30% of all classes of the Common Stock of the Company on a fully-diluted basis, as described in paragraph 3(b) of the Debenture excluding, however, (a) shares of Common Stock issued or issuable upon conversion of the Bridge Notes or shares issuable upon exercise of Bridge Warrants; and (b) securities of the Company issued in connection with such

public offering, including shares issuable upon exercise of warrants issued to underwriters of such public offering. In such event, Holder shall be paid the pro rata interest associated with this Debenture to the date of conversion.

2. Disclosure. Purchaser is familiar with the Company's business and financial condition and has had an opportunity to obtain, and has received, additional information concerning the Company and has an opportunity to ask questions of, and receive answers from, the Company, to the extent deemed necessary by Purchaser in order to make a decision concerning Purchaser's agreement to be a party to this Agreement. Purchaser understands that the Company is in an early stage and that the purchase of its shares involves a high degree of risk, including the risk of receiving no return on Purchaser's investment and of the losing of Purchaser's entire investment in the Company. Purchaser is able to bear the economic risk of investment in the Debenture and any shares acquired upon conversion of the Debenture. Purchaser is aware that there is not currently any market for the Debenture or the Company's common stock, and there is no assurance that a public market for the Company's common stock will develop. Purchaser believes that investment in the shares acquired upon conversion of the Debenture, and any additional shares received upon conversion of accrued interest on the Debenture, meets Purchaser's investment objectives and financial needs, and Purchaser has adequate means of providing for Purchaser's current financial needs and contingencies, and has no need for liquidity of investment with respect to common stock acquired upon conversion of the Debenture.

3. Confidentiality. The information contained in this Agreement relative to the Company's bridge debt financing and public offering are highly confidential. Purchaser agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Purchaser that it no longer intends to pursue a public offering, or the Company's public disclosure of the proposed public offering. Purchaser has been advised that a breach of this disclosure obligation may jeopardize the Company's proposed financing. Purchaser may disclose the terms of this Agreement to any attorney or other advisor of Purchaser who agrees in writing to be bound by these confidentiality terms.

4. Registration Rights. Section 5.23 is hereby amended to read as follows:

Except as described below, the Company has not agreed to register any of its authorized or outstanding securities under the Securities Act. In March 2006 the Company issued $2,750,000 aggregate principal amount of 12% Convertible Bridge Notes ("March Bridge Notes"), together with warrants to purchase 550,000 shares of the Company's common stock ("March Bridge Warrants"); the Company proposes to issue up to $3,600,000 aggregate principal amount of additional Bridge Notes ("Additional Bridge Notes") and additional Bridge Warrants covering up to 720,000 shares of common stock ("Additional Bridge Warrants"). In connection with the Company's sale of the March Bridge Notes and March Bridge Warrants and with the consent of Purchaser, the Company agreed to register the shares of common stock issuable pursuant to a conversion of March Bridge Notes and upon exercise of the March Bridge Warrants within 60

days following its completion of in initial public offering (the "Bridge Note Registration"). The Company shall have the right to enter into one or more or such registration rights agreements with purchasers of the Additional Bridge Notes and Additional Bridge Warrants, pursuant to which the shares of Company common stock issuable upon conversion of the Additional Bridge Notes and upon exercise of the Additional Bridge Warrants are includable in the Bridge Note Registration. The Company may also enter into one or more agreements with other holders of the Company's convertible debt securities to include their shares in the Bridge Note Registration. The Company agrees, upon the request of Purchaser, to include all shares of common stock issuable to Purchaser pursuant to the Debenture in the Bridge Note Registration. Purchaser will be bound by the terms and conditions of registration rights granted to the Bridge Note purchasers.

5. Effect of Agreement. Except for the amendments and understandings provided in this Agreement, the terms and conditions of the CDA not inconsistent with this Agreement shall remain in full force and effect.

6. Waiver of Covenant Violations. The Company has advised Purchaser that it has failed to comply with Section 8.8 of the CDA by failing to pay all principal and interest when due on the Company's outstanding convertible debt securities. The Company has advised Purchaser that it intends to enter into one or more note conversion agreements with such holders providing, among other things, for the automatic conversion of the principal amount of such debt securities into the Company's common stock upon the closing of the IPO, and for the deferral of the payment of any principal or interest due on such securities until the later of the closing of the IPO or November 30, 2006. Based upon such representations, Purchaser agrees to waive the Company's default under the provisions of Section 8.8 of the CDA with respect to payment defaults on the Company's convertible securities until November 30, 2006.

If you are in agreement with the foregoing, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the undersigned, whereupon this letter shall become a binding contract between you and the undersigned.

Very truly yours,

WIRELESS RONIN® TECHNOLOGIES, INC.

By: /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and CEO

By: /s/ John Witham
John Witham
Executive Vice President and CFO

The foregoing Agreement is hereby accepted as of the date first above written.

SPIRIT LAKE SIOUX TRIBE

By: /s/ Carl Walking Eagle

Print Name: Carl Walking Eagle

Its: Vice Chairman

EXHIBIT 10.25

WIRELESS RONIN TECHNOLOGIES, INC.

AMENDMENT AGREEMENT

This Amendment Agreement (the "Agreement") is entered into effective this 21st day of July, 2006 (the "Effective Date") by and between Wireless Ronin Technologies, Inc., a corporation organized under the laws of the state of Minnesota (the "Company") and Galtere International Master Fund L.P. ("Lender").

WHEREAS, the Company is indebted to Lender by reason of one or more loans evidenced by a promissory note dated April 14, 2004 in the original amount of $350,000 (the "Note");

WHEREAS, the parties entered into that certain Note Conversion Agreement, dated as March 3, 2006 (the "Conversion Agreement"), which, among other things, extended the maturity date of the Note, deferred the required payment of principal and interest on the Note, and obligated Lender to enter into a "lock-up" agreement in connection with an underwritten initial public offering of the Company's common stock (the "IPO");

WHEREAS, various provisions of the Conversion Agreement are predicated on the Company's ability to effect the IPO on or before September 30, 2006;

WHEREAS, the proposed underwriter for the IPO required, as a condition precedent to filing a registration statement in connection with the IPO, that the Company enter into a certain customer agreement;

WHEREAS, the execution and delivery of the aforementioned customer agreement by the parties thereto was delayed for three months, effectively deferring the commencement of the IPO and creating the Company's need for additional interim financing through the sale of up to $3,600,000 in 12% convertible bridge notes and warrants to purchase up to 720,000 shares of the Company's common stock;

WHEREAS, the IPO may not be completed by September 30, 2006, necessitating receipt of Lender's consent to further extend the maturity date of the Note and the due date for principal and interest payments thereon, and certain other provisions set forth hereinafter; and

WHEREAS, the Company intends to effect a two for three share combination with respect to its outstanding shares of common stock prior to the filing of the Company's registration statement for the IPO.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Conversion Agreement and the Note as follows:

AGREEMENT:

(1) Maturity Date. The maturity date of the Note is hereby extended to the earlier of: (i) the date the Company closes on receipt of the net proceeds from the IPO, or (ii) November 30, 2006.

(2) Deferral of Payments. The Note is amended to provide that payment of all Principal Indebtedness and accrued interest due under the Note prior to November 30, 2006 is due on the earlier of: (i) the date the Company closes on receipt of the net proceeds from the IPO, or (ii) November 30, 2006.

(3) Lock-Up Agreement. Section (9) of the Conversion Agreement is hereby amended to strike the words "September 30, 2006" and replace them with "November 30, 2006."

(4) Effect of Amendments and Allonge. Except for the foregoing amendments, the terms and conditions of the Note (as previously amended by the Conversion Agreement) not inconsistent therewith shall remain in full force and effect. Lender shall attach and permanently affix this Agreement as an allonge to the Note and give notice and a copy of this Agreement to any transferee or pledgee of the Note.

(5) Governing Law. This Agreement shall be governed by the laws of the state of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Agreement shall be in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

(6) Successors or Assigns. The Company and Lender agree that all of the terms of this Agreement shall be binding on their respective successors and assigns, and that the term "Company" and the term "Lender" as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

(7) Invalidity of Particular Provisions. The Company and Lender agree that the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(8) Confidentiality. The information contained in this Agreement relative to the Company's proposed bridge debt financing and public offering are highly confidential. Lender agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Lender that it no longer intends to pursue a public offering, or the Company's public disclosure of the proposed public offering. Lender has been advised that a breach of this disclosure obligation may jeopardize the Company's proposed financing. Lender may disclose the terms of this Agreement to any attorney or other advisor of Lender who agrees in writing to be bound by these confidentiality terms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and Lender have executed this Agreement as of the Effective Date.

WIRELESS RONIN TECHNOLOGIES, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer
14700 Martin Drive
Eden Prairie, MN 55344

Galtere International Master Fund L.P.

By /s/ Susan Haugerud
President, Galtere International Ltd.
for Galtere International Master Fund
Signature and Title

EXHIBIT 10.26

WIRELESS RONIN TECHNOLOGIES, INC.

AMENDMENT AGREEMENT

This Amendment Agreement (the "Agreement") is entered into effective this 27TH day of July, 2006 (the "Effective Date") by and between Wireless Ronin Technologies, Inc., a corporation organized under the laws of the state of Minnesota (the "Company") and the undersigned holder of one or more promissory notes issued by the Company ("Lender").

WHEREAS, the parties previously entered into that certain Note Conversion Agreement and Addendum (the "Addendum") to Note Conversion Agreement (collectively, the "Conversion Agreement") pertaining to the Company's obligations to Lender identified therein (the "Notes");

WHEREAS, the Conversion Agreement, among other things, extended the maturity date of the Notes, deferred the required payment of principal and interest on the Notes, and obligated Lender to enter into a "lock-up" agreement in connection with an underwritten initial public offering of the Company's common stock (the "IPO");

WHEREAS, various provisions of the Conversion Agreement are predicated on the Company's ability to effect the IPO on or before September 30, 2006;

WHEREAS, the proposed underwriter for the IPO required, as a condition precedent to filing a registration statement in connection with the IPO, that the Company enter into a certain customer agreement;

WHEREAS, the execution and delivery of the aforementioned customer agreement by the parties thereto was delayed for three months, effectively deferring the commencement of the IPO and creating the Company's need for additional interim financing through the sale of up to $3,600,000 in 12% convertible bridge notes and warrants to purchase up to 720,000 shares of the Company's common stock;

WHEREAS, the IPO may not be completed by September 30, 2006, necessitating receipt of Lender's consent to further extend the maturity date of the Notes and the due date for principal and interest payments thereon, and certain other provisions set forth hereinafter; and

WHEREAS, the Company intends to effect a two for three share combination with respect to its outstanding shares of common stock prior to the filing of the Company's registration statement for the IPO.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Conversion Agreement and the Notes as follows:

AGREEMENT:

(1) Maturity Date. The maturity date of the Notes is hereby extended to the earlier of: (i) the date the Company closes on receipt of the net proceeds from the IPO, or (ii) November 30, 2006.

(2) Deferral of Payments. The Notes are amended to provide that payment of all Principal Indebtedness and accrued interest due under the Note prior to November 30, 2006 is due on the earlier of: (i) the date the Company closes on receipt of the net proceeds from the IPO, or (ii) November 30, 2006.

(3) Lock-Up Agreement. Section (3) of the Addendum is hereby amended to strike the words “September 30, 2006” and replace them with “November 30, 2006.”

(4) Effect of Amendments and Allonge. Except for the foregoing amendments, the terms and conditions of the Notes (as previously amended by the Conversion Agreement) not inconsistent therewith shall remain in full force and effect. Lender shall attach and permanently affix this Agreement as an allonge to the Notes and give notice and a copy of this Agreement to any transferee or pledgee of the Notes.

(5) Governing Law. This Agreement shall be governed by the laws of the state of Minnesota applicable to contracts made and to be performed wholly within Minnesota, without giving effect to conflicts of laws principles. Venue for enforcement of this Agreement shall be in any federal court or Minnesota state court sitting in Minneapolis, Minnesota. Lender and the Company consent to the jurisdiction and venue of any such court and waives any argument that the venue in such forums is not convenient.

(6) Successors or Assigns. The Company and Lender agree that all of the terms of this Agreement shall be binding on their respective successors and assigns, and that the term “Company” and the term “Lender” as used herein shall be deemed to include, for all purposes, the respective designees, successors, assigns, heirs, executors and administrators.

(7) Invalidity of Particular Provisions. The Company and Lender agree that the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(8) Confidentiality. The information contained in this Agreement relative to the Company’s proposed bridge debt financing and public offering are highly confidential. Lender agrees that all discussions with the Company relative to the foregoing financing will be held in the strictest of confidence and will not be disclosed without the consent of the Company, or as required by law. Such confidentiality restriction shall continue until the Company advises Lender that it no longer intends to pursue a public offering, or the Company’s public disclosure of the proposed public offering. Lender has been advised that a breach of this disclosure obligation may jeopardize the Company’s proposed financing. Lender may disclose the terms of this Agreement to any attorney or other advisor of Lender who agrees in writing to be bound by these confidentiality terms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and Lender have executed this Agreement as of the Effective Date.

WIRELESS RONIN TECHNOLOGIES, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
President and Chief Executive Officer
14700 Martin Drive
Eden Prairie, MN 55344

LENDER

SHAG
Name of Lender

/s/ Hal B. Heyer
Signature

LENDER

C. F. Ebbert
Name of Lender

/s/ C. F. Ebbert
Signature

LENDER

Lorax Business Services, Inc.
Name of Lender

/s/ Mike Holmdahl, Chief Executive Officer
Signature

LENDER

Randall W. Barnes
Name of Lender

/s/ Randall W. Barnes
Signature

LENDER

Stephen E. Jacobs
Name of Lender

/s/ Stephen E. Jacobs
Signature

LENDER

Paul Crawford
Name of Lender

/s/ Paul Crawford
Signature

LENDER

Laura Spillane
Name of Lender

/s/ Laura Spillane
Signature

LENDER

Juanita Young
Name of Lender

/s/ Juanita Young
Signature

LENDER

Steve Meyer
Name of Lender

/s/ Steve Meyer
Signature

LENDER

Mark Behling
Name of Lender

/s/ Mark Behling
Signature

LENDER

Jack A. Norqual
Name of Lender

/s/ Jack A. Norqual
Signature

LENDER

C. Donald Dorsey
Name of Lender

/s/ C. Donald Dorsey
Signature

LENDER

Richard Enrico
Name of Lender

/s/ Richard Enrico
Signature

LENDER

Charles J. Maxwell, Jr.
Name of Lender

/s/ Charles J. Maxwell, Jr.
Signature

LENDER

Barry Butzow
Name of Lender

/s/ Barry Butzow
Signature

LENDER

2nd Wind

Name of Lender

/s/ Richard Enrico

Signature

LENDER

Gerard J. Abbott

Name of Lender

/s/ Gerard J. Abbott

Signature

EXHIBIT 10.27

WIRELESS RONIN TECHNOLOGIES, INC.

NON-QUALIFIED STOCK OPTION AGREEMENT
PURSUANT TO 2006 EQUITY INCENTIVE PLAN

No. of shares subject to option: _____ Option No.: ___
Date of grant: _____

THIS OPTION AGREEMENT is entered into by and between Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company"), and) _____ (the "Optionee") pursuant to the Company's 2006 Equity Incentive Plan, as amended to date (the "Plan"). Unless otherwise defined herein, certain capitalized terms shall have the meaning set forth in the Plan.

W I T N E S S E T H:

1. Nature of the Option. This Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended.

2. Grant of Option. Pursuant to the provisions of the Plan, the Company grants to the Optionee, subject to the terms and conditions of the Plan and to the terms and conditions herein, the right and option to purchase from the Company all or a part of an aggregate of _____ shares of the Company's Common Stock (the "Shares") at the purchase price per share equal to the price per share at which the Company's Common Stock is sold to the public in an initial public offering scheduled to take place in 2006, such Option to be exercised as hereinafter provided.

3. Terms and Conditions. The Option is subject to the following terms and conditions:

(a) Expiration Date. This Option shall expire ten years after the date of grant specified above.

(b) Exercise of Option. Subject to the Plan and the other terms of this Agreement regarding the exercisability of this Option, this Option shall be exercisable cumulatively, to the extent it is vested, as follows: (i) _____Shares as of the date of grant; (ii) V_____ Shares on _____, 20___; (iii) _____Shares on _____, 20___; and (iv) _____Shares on _____, 20___. Any exercise shall be accompanied by a written notice to the Company specifying the number of shares of Stock as to which the Option is being exercised. Notation of any partial exercise shall be made by the Company on Schedule I hereto. This Option may not be exercised for a fraction of a Share, and must be exercised for no fewer than one hundred (100) shares of Stock, or such lesser number of shares as may be vested.

(c) Payment of Purchase Price Upon Exercise. At the time of any exercise, the Exercise Price of the Shares as to which this Option is exercised shall be paid in cash to the

Company, unless the Board shall permit or require payment of the purchase price in another manner set forth in the Plan.

(d) Subject to Shareholder Approval. This Option shall not be effective or exercisable unless and until the Plan is approved by action of the shareholders of the Company not later than March 29, 2007. If the Plan is not so approved, this Option shall be null and void.

(e) Acceleration of Option Upon Change in Control. In the event of a Change in Control the provisions of Section 3(b) hereof pertaining to vesting shall cease to apply and this Option shall become immediately vested and fully exercisable with respect to all Shares; provided, however, that unless otherwise provided by the Committee, the provisions of this Subsection 3(e) shall not apply unless the Optionee has been employed by the Company for a period of at least one year. No acceleration of vesting shall occur under this Subsection 3(e) in the event a surviving corporation or its parent assumes this Option or in the event the surviving corporation or its parent substitutes an option agreement with substantially the same economic terms as provided in this Agreement. Nothing in this Subsection 3(e) shall limit the Committee's authority to cancel this Option in accordance with Section 6 hereof. Notwithstanding the provisions of this Section 3(e), in the event of a Change in Control of the Company, the committee, in its sole discretion may, without the consent of Optionee, determine that Optionee will receive, with respect to some or all of the shares of Common Stock subject to this Option, as of the effective date of any Change in Control of the Company, cash in an amount equal to the excess of the Fair Market Value of such Shares immediately prior to the effective date of such Change in Control of the Company over the exercise price per share of such options and that with respect to any granted and outstanding Option, the Fair Market Value of which is less than or equal to the exercise price per share of such Option as of the effective date of such Change in Control and that the Option therefor shall terminate as of the effective date of the Change in Control. If the committee makes such determination, then as of the effective date of any such Change in Control of the Company, such Options will terminate as to such shares and Optionee will only have the right to receive such cash payment. If the committee makes such determination, the Option will terminate, become void and expire as to all unexercised shares of Common Stock subject to such Option on such date and Optionee will have no further rights with respect to the Option.

(f) Subject to Lock Up. Optionee understands that the Company at a future date may file a registration or offering statement (the "Registration Statement") with the Securities and Exchange Commission to facilitate an underwritten public offering of its securities. The Optionee agrees, for the benefit of the Company, that should such an underwritten public offering be made and should the managing underwriter of such offering require, the undersigned will not, without the prior written consent of the Company and such underwriter, during the Lock Up Period as defined herein: sell, transfer or otherwise dispose of, or agree to sell, transfer or otherwise dispose of this Option or any of the Shares acquired upon exercise of this Option during the Lock Up Period; or sell or grant, or agree to sell or grant, options, rights or warrants with respect to any of the Shares acquired upon exercise of this Option. The foregoing does not prohibit gifts to donees or transfers by will or the laws of descent to heirs or beneficiaries provided that such donees, heirs and beneficiaries shall be bound by the restrictions set forth herein. The term "Lock Up Period" shall mean the period (not to exceed 12 months) during which Company officers and directors are restricted by the managing underwriter from effecting

any sales or transfers of the Shares. The Lock Up Period shall commence on the effective date of the Registration Statement.

(g) Not An Employment Contract. The Option will not confer on the Optionee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Optionee's employment or other service at any time.

(h) No Rights as Shareholder. The Optionee shall have no rights as a shareholder of the Company with respect to any Shares prior to the date of issuance to the Optionee of a certificate for such Shares.

(i) Compliance with Law and Regulations. This Option and the obligation of the Company to sell and deliver Shares hereunder shall be subject to all applicable laws, rules and regulations (including, but not limited to, federal securities laws) and to such approvals by any government or regulatory agency as may be required. This Option shall not be exercisable, and the Company shall not be required to issue or deliver any certificates for Shares of Stock prior to the completion of any registration or qualification of such Shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable. Moreover, this Option may not be exercised if its exercise or the receipt of Shares of Stock pursuant thereto would be contrary to applicable law.

(j) Withholding. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. At the election of the Optionee, and subject to such rules and limitations as may be established by the Committee from time to time, such withholding obligations may be satisfied through the surrender of shares of Stock which the Optionee already owns, or to which the Optionee is otherwise entitled under the Plan.

(k) Nontransferability. This Option shall not be transferable other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, this Option shall be exercisable only by the Optionee or by the Optionee's guardian or legal representative. No transfer of this Option by the Optionee by will or by the laws of descent and distribution shall be effective to bind the Company unless the Company is furnished with written notice thereof and a copy of the will and/or such other evidence as the Board may determine necessary to establish the validity of the transfer.

4. Termination of Employment. Upon the termination of the employment of Optionee prior to the expiration of the Option, the following provisions shall apply:

(a) Upon the Involuntary Termination of Optionee's employment or the voluntary termination or resignation of Optionee's employment, the Optionee may exercise the Option to the extent the Optionee was vested in and entitled to exercise the Option at the date of such employment termination for a period of three (3) months after the date of such employment termination, or until the term of the Option has expired, whichever date occurs first. To the extent the Optionee was not entitled to exercise this Option at the date of such employment

termination, or if Optionee does not exercise this Option within the time specified herein, this Option shall terminate.

(b) If the employment of an Optionee is terminated by the Company for cause, then the Board or the Committee shall have the right to cancel the Option.

5. Death, Disability or Retirement of Optionee. Upon the death, Disability or Retirement, as defined herein, of Optionee prior to the expiration of the Option, the following provisions shall apply:

(a) If the Optionee is at the time of his Disability employed by the Company or a Subsidiary and has been in continuous employment (as determined by the Committee in its sole discretion) since the Date of Grant of the Option, then the Option may be exercised by the Optionee for one (1) year following the date of such Disability or until the expiration date of the Option, whichever date is earlier, but only to the extent the Optionee was vested in and entitled to exercise the Option at the time of his Disability. For purposes of this Section 5, the term "Disability" shall mean that the Optionee is unable, by reason of a medically determinable physical or mental impairment, to substantially perform the principal duties of employment with the Company, which condition, in the opinion of a physician selected by the Board, is expected to have a duration of not less than 120 days, unless the Optionee is employed by the Company, a Parent, a Subsidiary or an Affiliate, pursuant to an employment agreement which contains a definition of "Disability," in which case such definition shall control. The Committee, in its sole discretion, shall determine whether an Optionee has a Disability and the date of such Disability.

(b) If the Optionee is at the time of his death employed by the Company or a Subsidiary and has been in continuous employment (as determined by the Committee in its sole discretion) since the Date of Grant of the Option, then the Option may be exercised by the Optionee's estate or by a person who acquired the right to exercise the Option by will or the laws of descent and distribution, for one (1) year following the date of the Optionee's death or until the expiration date of the Option, whichever date is earlier, but only to the extent the Optionee was vested in and entitled to exercise the Option at the time of death.

(c) If the Optionee is at the time of his Retirement employed by the Company or a Subsidiary and has been in continuous employment (as determined by the Committee in its sole discretion) since the Date of Grant of the Option, then the Option may be exercised by the Optionee for one (1) year following the date of the Optionee's Retirement or until the expiration date of the Option, whichever date is earlier, but only to the extent the Optionee was vested in and entitled to exercise the Option at the time of Retirement. For purposes of this Section 5, "Retirement" means Optionee's voluntary termination of employment or termination by the Company without cause on or after the date the Optionee attains age 60.

(d) If the Optionee dies within three (3) months after Termination of Optionee's employment with the Company or a Subsidiary the Option may be exercised for nine (9) months following the date of Optionee's death or the expiration date of the Option, whichever date is earlier, by the Optionee's estate or by a person who acquires the right to exercise the Option by will or the laws of descent or distribution, but only to the extent the Optionee was vested in and entitled to exercise the Option at the time of Termination.

6. Termination of Relationship for Misconduct; Clawback. If the Board or the Committee reasonably believes that the Optionee has committed an act of misconduct, it may suspend the Optionee's right to exercise this option pending a determination by the Board or the Committee. If the Board or the Committee determines that the Optionee has committed an act of misconduct or has breached a duty to the Company, neither the Optionee nor the Optionee's estate shall be entitled to exercise the Option. For purposes of this Section 6, an act of misconduct shall include embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, breach of fiduciary duty or deliberate disregard of the Company's rules resulting in loss, damage or injury to the Company, or if the Optionee makes an unauthorized disclosure of any Company trade secret or confidential information, engages in any conduct constituting unfair competition with respect to the Company, or induces any party to breach a contract with the Company. An act of misconduct or breach of fiduciary duty to the Company shall include an event giving the Company the right to terminate Optionee's employment for cause pursuant to any employment agreement between Optionee and the Company. In addition, misconduct shall include willful violations of federal or state securities laws. In making such determination, the Board or the Committee shall act fairly and shall give the Optionee an opportunity to appear and present evidence on the Optionee's behalf at a hearing before the Board or the Committee. In addition, if the Company, based upon an opinion of legal counsel or a judicial determination, determines that Section 304 of the Sarbanes-Oxley Act of 2002 is applicable to Optionee hereunder, to the extent that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, Optionee shall reimburse the Company for any compensation received by Optionee from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of the financial document embodying such financial reporting requirement and any profits received from the sale of the Company's common stock or common stock equivalents, acquired pursuant to this Agreement.

7. Heirs and Successors. This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. If any rights exercisable by the Optionee or benefits deliverable to the Optionee under this Agreement have not been exercised or delivered, respectively, at the time of the Optionee's death, such rights shall be exercisable by the Designated Beneficiary, and such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this agreement and the Plan. The "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by the Optionee in a writing filed with the Committee in such form and at such time as the Committee shall require. If a deceased Optionee fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Optionee, any rights that would have been exercisable by the Optionee and any benefits distributable to the Optionee shall be exercised by or distributed to the legal representative of the estate of the Optionee. If a deceased Optionee designates a beneficiary and the Designated Beneficiary survives the Optionee but dies before the Designated Beneficiary's exercise of all rights under this Agreement or before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any rights that would have been exercisable by the Designated Beneficiary shall be exercised by the legal representative of the estate of the Designated Beneficiary, and any benefits distributable to

the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

8. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Optionee from the Company; and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any question or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall govern.

9. Notices. Any notice hereunder to the Company shall be addressed to it at its principal executive offices, located at 14700 Martin Drive, Eden Prairie, MN 55344, Attention: Chief Financial Officer; and any notice hereunder to the Optionee shall be addressed to the Optionee at the address last appearing in the employment records of the Company; subject to the right of either party to designate at any time hereunder in writing some other address.

10. Counterparts. This Agreement may be executed in two counterparts each of which shall constitute one and the same instrument.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, except to the extent preempted by federal law, without regard to the principles of comity or the conflicts of law provisions of any other jurisdiction.

IN WITNESS WHEREOF, the Company and Optionee have executed this Agreement, both as of the day and year first above written.

WIRELESS RONIN TECHNOLOGIES, INC.

By: _____
Its:

OPTIONEE

_____

SCHEDULE I — NOTATIONS AS TO PARTIAL EXERCISE

Date of Exercise	Number of Purchased Shares	Balance of Shares on Option	Authorized Signature	Notation Date

EXHIBIT 10.28

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective June 19, 2006, by and between **Wireless Ronin Technologies, Inc.**, a corporation duly organized and existing under the laws of the State of Minnesota, with a place of business at 14700 Martin Drive, Eden Prairie, Minnesota 55344 (hereinafter referred to as the "**Company**"), and **Henry B. May**, a resident of the state of Minnesota (hereinafter referred to as "**Executive**").

BACKGROUND OF AGREEMENT

- The Company desires to continue to employ Executive as its Senior Vice President of Operations, and Executive desires to accept such employment.
- This Agreement provides, among other things, for base compensation for Executive, a term of employment and severance payments in the event Executive is terminated without Cause or by reason of a Change of Control of the Company.

In consideration of the foregoing, the Company and Executive agree as follows:

ARTICLE 1

EMPLOYMENT

1.01 Subject to the terms of Articles 3 and 6, the Company hereby agrees to continue to employ Executive pursuant to the terms of this Agreement, and Executive agrees to such employment and shall continue to hold such title under the terms of this Agreement. Executive's primary place of employment shall be the Company's executive offices at Eden Prairie, Minnesota.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by a senior vice president of a public company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Company's chief executive officer or Board.

1.03 Executive shall report to the chief executive officer of the Company or to the Board or any committee thereof as the Board shall direct, and shall generally be subject to direction, orders and advice of the chief executive officer.

ARTICLE 2

BEST EFFORTS OF EXECUTIVE

2.01 Executive shall use his best energies and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention to the business of the Company and its subsidiaries and affiliates and

shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board; provided, however, that, to the extent such activities do not violate, or substantially interfere with his performance of his duties, services and responsibilities under this Agreement.

ARTICLE 3

TERM AND NATURE OF EMPLOYMENT

3.01 Executive's initial employment term shall be for the period beginning June 19, 2006 and ending April 1, 2008. Neither the Company nor Executive shall be obligated to extend such term of the employment relationship. The terms and conditions of this Agreement may be amended from time to time with the consent of the Company's Board of Directors and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Company's Compensation Committee (the "Committee").

ARTICLE 4

COMPENSATION AND BENEFITS

4.01 During the initial term of employment hereunder, Executive shall be paid a base salary at Executive's current rate of One Hundred Thirty Thousand Dollars ($130,000) per year ("Base Salary"), payable in accordance with the Company's established pay periods, reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Company agrees to review Executive's performance and compensation in 2007 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board. Base Salary shall not be reduced after any such increase except in connection with Company compensation reductions applied to all other senior executives of the Company. In the event Executive's employment shall for any reason terminate during the Term, Executive's final monthly Base Salary payment shall be made on a pro-rated basis as of the last day of the month in which such employment terminated.

4.02 During the term of employment, in addition to payments of Base Salary set forth above, Executive may be eligible to participate in any performance-based cash bonus or equity award plan for senior executives of the Company, based upon achievement of individual and/or Company goals established by the Board or Committee. The extent of Executive's participation in bonus plans shall be within the discretion of the Company's Board or Compensation Committee.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility requirements for any such plan, policy, program, perquisite or arrangement.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this

Agreement. Executive shall comply with generally applicable policies, practices and procedures of the Company with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5

VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to twenty-two (22) business days of paid time off ("PTO") for each twelve (12) months of employment, in addition to the Company's normal holiday's. PTO includes sick days and leaves of absence. PTO will be scheduled taking into account the Executive's duties and obligations at the Company. Unused PTO shall not be accumulated from year to year, unless approved in writing by the Board or Committee. PTO and sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued unused PTO time as of date of termination.

ARTICLE 6

TERMINATION

6.01 The Company may terminate Executive's employment without Cause upon written notice to Executive. In the event of a termination of Executive's employment without Cause, including a termination by Executive for Good Reason, Executive shall be entitled to receive: (i) the Severance Payment provided in Section 7.01 and (ii) the bonus described in Section 7.03.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. In the event of such termination, there shall be payable to Executive or Executive's estate or beneficiaries Base Salary earned through the date of death together with a pro-rata portion of any bonus due Executive pursuant to any bonus plan or arrangement established or mutually agreed-upon prior to termination, to the extent earned or performed based upon the requirements or criteria of such plan or arrangement, as the Board shall in good faith determine. Such pro-rated bonus shall be payable at the time and in the manner payable to other executives of the Company who participate in such plan or arrangement. For purposes of this Agreement "Disability" shall mean a determination by the Board of the Company of the inability of Executive to perform substantially all of his duties and responsibilities under this Agreement due to illness, injury, accident or condition of either a physical or psychological nature, and such inability continues for an aggregate of ninety (90) days during any period of three hundred and sixty-five (365) consecutive calendar days. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding.

6.03 Any other provision of this Agreement notwithstanding, the Company may terminate Executive's employment upon written notice specifying a termination date based on any of the following events that constitute Cause:

(a) Any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor or misdemeanor involving moral turpitude, or any public conduct

by Executive that has or can reasonably be expected to have a detrimental effect on the Company and the image of its management;

(b) Any act of material misconduct, willful and gross negligence, or breach of duty with respect to the Company, including, but not limited to, embezzlement, fraud, dishonesty, nonpayment of an obligation owed to the Company, or willful breach of fiduciary duty to the Company which results in a material loss, damage, or injury to the Company;

(c) Any material breach of any material provision of this Agreement or of the Company's announced or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such breach is part of a pattern of chronic breaches of the same, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such breach is not deemed curable.

(d) Any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within thirty (30) days after written notice to Executive, without material harm or loss to the Company, unless such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by reports or warning letters given by the Company to Executive, in which case such insubordination is deemed not curable.

(e) Any unauthorized disclosure of any Company trade secret or confidential information, or conduct constituting unfair competition with respect to the Company, including inducing a party to breach a contract with the Company; or

(f) A willful violation of federal or state securities laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice and a reasonable opportunity to be heard on the issues at a Board or Committee meeting. A resolution providing for the termination of Executive's employment for Cause shall be approved in a resolution adopted by a majority of the members of the Board; provided, however, that Executive shall not vote on the resolution and shall not count in the determination of whether a majority of the Board approved such resolution. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. Nothing in this Section 6.03 shall be construed to prevent Executive from contesting the Board or Committee's determination that Cause exists. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only his Base Salary earned through the date of termination.

6.04 Executive may terminate his employment upon sixty (60) days prior written notice to the Company for "Good Reason." For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary or base rate of annual compensation, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than fifty (50) miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement.

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than sixty (60) days written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within ninety (90) days following the facts or event alleged to give rise to Good Reason. The Company shall, within such sixty-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.04. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.05 During the term of his employment and for 24 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) neither the Company or any of its directors, or officers shall directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which the Company or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, shall not constitute a disparaging statement.

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contactor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive.

ARTICLE 7

SEVERANCE PAYMENTS

7.01 The Company, its successors or assigns, will pay Executive as severance pay (the "Severance Payment") an amount equal to twelve (12) months of the Executive's monthly Base Salary for full-time employment at the time of Executive's termination:

(a) if (i) there has been a Change of Control of the Company (as defined in Section 7.02), and (ii) Executive is an active and full-time employee at the time of the Change of Control, and (iii) within twelve (12) months following the date of the Change of Control, Executive's employment is involuntarily terminated for any reason (including Good Reason (as definition Section 6.04)), other than for Cause or death or disability; or

(b) if Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason.

Nothing in this Section 7.01 shall limit the authority of the Committee or Board to terminate Executive's employment in accordance with Section 6.03. Payment of the Severance Payment pursuant to Section 7.01, less customary withholdings, shall be made in one lump sum within thirty (30) days of the Executive's termination or, at the Company's election, equal installments over the term of Executive's Non-Competition period specified in Section 9.01. No Severance Payment shall be payable if Executive's employment is terminated due to death, disability or expiration of Executive's employment.

7.02 For the purposes of this Agreement, "Change of Control" shall mean any one of the following:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of 50% or more of either: (1) the then outstanding Stock; or (2) the combined voting power of the Company's outstanding voting securities immediately after the merger or acquisition entitled to vote generally in the election of directors; provided, however, that the following acquisition shall not constitute a Change of Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company or Subsidiary; (iii) any acquisition by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or a Subsidiary; or (iv) any acquisition by any corporation with respect to which, following such acquisition, more than 50% of the Stock or combined voting power of Stock and other voting securities of the Company is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock and other voting securities of the Company immediately prior to the acquisition in substantially similar proportions immediately before and after such acquisition; or

(b) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board"), cease to constitute a majority of the Board. Individuals nominated or whose nominations are approved by the Incumbent Board and

subsequently elected shall be deemed for this purpose to be members of the Incumbent Board; or

(c) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other voting securities so that after the corporate change the immediately previous owners of 50% of Stock and other voting securities do not own 50% of the Company's Stock and other voting securities either legally or beneficially; or

(d) the sale, transfer or other disposition of all substantially all of the Company's assets; or

(e) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the stock of the surviving corporation.

A "Change of Control" shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes the Executive nor shall it be deemed to occur if at least 50% of the Stock and other voting securities owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes the Executive.

7.03 In addition to the Severance Payment, the Company will pay Executive a bonus ("Severance Bonus") in a lump sum within thirty (30) days following a termination of employment without Cause by the Company pursuant to Section 7.01, an amount equal to one (1) times Executive's bonus earned for the last fiscal year, but not, however, to exceed Executive's target bonus as set forth in any bonus plan arrangement in which Executive participates at the time of termination of his employment. The Severance Payment or Severance Bonus shall be reduced by the amount of cash severance benefits to which Executive may be entitled pursuant to any other cash severance plan, agreement, policy or program of the Company or any of its subsidiaries; provided, however, that if the amount of cash severance benefits payable under such other severance plan, agreement, policy or program is greater than the amount payable pursuant to this Agreement, Executive will be entitled to receive the amounts payable under such other plan, agreement, policy or program which exceeds the Severance Payment or Severance Bonus payable pursuant to this Section. Without limiting other payments which would not constitute "cash severance-type benefits" hereunder, any cash settlement of stock options, accelerated vesting of stock options and retirement, pension and other similar benefits shall not constitute "cash severance-benefits" for purposes of this Section 7.03.

7.04 If Executive becomes entitled to the Severance Payment pursuant to Section 7.01, Executive shall be entitled to receive, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as the COBRA continuation period), as part of his severance benefit, continued medical coverage under the Company's medical plan. The Company will pay the Company's portion of contribution to monthly medical insurance premiums paid at the time of termination of employee's employment for such COBRA coverage for Executive and his eligible dependents for a period ending on the earlier of one year following termination, or until Executive is eligible to be covered by another

medical plan providing benefits to Executive. To be eligible for such benefit, Executive must be eligible for COBRA coverage, elect COBRA during the COBRA election period, and comply with all requirements to obtain such coverage, to be eligible for coverage and for this benefit.

7.05 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Code ("Section 409A"), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service — in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this connection, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service — in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.06 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes required by applicable law to be withheld by the Company.

7.07 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.08 Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for the benefit of Executive, whether paid or payable pursuant to this Agreement (including, without limitation, the accelerated vesting of equity awards held by Executive), would be subject to the excise tax imposed by Section 4999 of the Code, then Executive shall be entitled to receive an additional payment (the "Gross-Up Payment") in an amount such that, after payment by Executive of all taxes, including, without limitation, any income taxes and excise tax imposed on the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the excise tax imposed upon the payments. The Company's obligation to make Gross-Up Payments under this Section 7.08 shall not be conditioned upon the Executive's termination of employment.

(a) Unless otherwise agreed by the Company and Executive, all determinations required to be made under this Section 7.08, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by an accounting firm that does not have a material relationship with either of the parties that is selected by mutual agreement (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely

by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7.08, shall be paid by the Company to the Executive within 15 days of the receipt of the Accounting Firm's determination. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(b) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than ten business days after the Executive is informed in writing of such claim. The Executive shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on, the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that the Company desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 7.08, the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold

the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to this Section 7.08, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Notwithstanding any other provision of this Section 7.08, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding and payment.

ARTICLE 8

NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information of the Company. "Confidential Information" means any information or compilation of information that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). Confidential Information includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets of the Company: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, customer and product names and related information, prices sales, inventory, personnel, computer programs and related documentation, technical and

strategic plans, and finances. Confidential Information also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. “Confidential Information” does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company’s rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company’s or any of its subsidiaries’ actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries (“Work Product”) belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board of Directors of the Company and, at the Company’s expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, within one year after termination of employment with the Company, shall be presumed to cover and be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive’s own time, and (a) that does not relate (i) directly to the Company’s business, or (ii) to the Company’s actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way

incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9

NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation to be paid to Executive hereunder, including amounts payable to Executive as a Severance Payment, Executive acknowledges that in the course of his employment with the Company he will become familiar, and during his employment with the Company he has become familiar, with the Company's trade secrets and other Confidential Information concerning the Company and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of one year following the end of Executive's employment term specified in Section 3.01 or any extension thereof, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below and as such businesses exist or are in the process during the period of his employment on the date of termination or the expiration of the period his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one (1) year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or

recruiting as prohibited herein, without posting a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 The Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10

MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts of law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined

above and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive.

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 3.01 and Section 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event employer and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Sections 8 or 9 of this Agreement, the Company may alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute, shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or may send by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then current executive offices to the attention of the Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

IN WITNESS WHEREOF the following parties have executed the above instrument the day and year first above written.

WIRELESS RONIN TECHNOLOGIES, INC.

By /s/ Jeffrey C. Mack
Jeffrey C. Mack
Chief Executive Officer

EXECUTIVE

By /s/ Henry B. May
Henry B. May

EXHIBIT 21

SUBSIDIARIES
OF
WIRELESS RONIN TECHNOLOGIES, INC.

Wireless Ronin (Europe) Limited, United Kingdom

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form SB-2 of our report dated March 30, 2006 (except Note R, for which the date is August 28, 2006), which includes an explanatory paragraph that refers to substantial doubt regarding the Company's ability to continue as a going concern, relating to financial statements of Wireless Ronin® Technologies, Inc. as of and for the years ended December 31, 2005 and 2004, and to reference to our firm under the caption "Experts" in the Prospectus.

/s/ VIRCHOW, KRAUSE & COMPANY, LLP

Minneapolis, Minnesota
August 29, 2006

[SEC CORRESPONDENCE]

Wireless Ronin Technologies, Inc.

14700 Martin Drive
Eden Prairie, Minnesota 55344

August 29, 2006

Writer's Direct Dial:
(952) 224-8114

VIA EDGAR

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Wireless Ronin Technologies, Inc.
Registration Statement on Form SB-2
(Registering 4,500,000 Shares of Common Stock)

Ladies and Gentlemen:

On behalf of Wireless Ronin Technologies, Inc. (the "Company"), attached please find an EDGAR transmission of the Company's Registration Statement on Form SB-2 pursuant to the Securities Act of 1933, as amended. The Company hereby certifies that it has wire-transferred the applicable filing fee to the SEC's account at Mellon Bank.

If you have any questions, please contact the undersigned at (952) 224-8114 or Alec C. Sherod of Briggs and Morgan, P.A., our legal counsel, at (612) 977-8727.

Very truly yours,

/s/ John A. Witham
John A. Witham
Chief Financial Officer

cc: Jeffrey C. Mack
Avron L. Gordon, Esq.
Alec C. Sherod, Esq.
Brett D. Anderson, Esq.