CREATIVE REALITIES, INC.

FORM 8-K
(Current report filing)

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

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 5, 2014

WIRELESS RONIN TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota	**001-33169**	**41-1967918**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5929 Baker Road, Suite 475, Minnetonka MN 55345
(Address of principal executive offices)

(952) 564-3500
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into Material Definitive Agreement.

On June 5, 2014, Wireless Ronin Technologies, Inc. (the "Company") entered into a Securities Purchase Agreement with certain investors, pursuant to which it offered and issued unsecured convertible promissory notes yielding aggregate gross proceeds of $370,000, and issued three-year warrants to purchase up to 92,500 shares of the Company's common stock at a per-share price of $0.75, in a private placement exempt from registration under the Securities Act of 1933.

The promissory notes bear interest at the annual rate of 10%, and mature on December 3, 2015. At any time prior to the maturity date, any holder of a promissory note may convert the outstanding principal and accrued and unpaid interest at a conversion rate of $0.65 per share, as adjusted for stock splits and similar adjustments. The promissory notes convert automatically into shares of common stock of the Company upon the consummation of a change in control transaction of the Company, or, if after June 5, 2015, the Company's shares of common stock trade at a price equal to or greater than $1.50 per share for at least 20 consecutive trading days. If a change in control transaction occurs, the conversion price will be adjusted downward (but not upward) to equal the price at which the Company sells any shares of common stock in connection with such transaction. The Company may prepay the promissory notes after three months without penalty. The promissory notes contain other customary terms.

The Company offered the foregoing securities in reliance on the statutory exemptions from registration under Section 4(a)(2) of the Securities Act, including Rule 506 promulgated thereunder. The Company relied on this exemption based on the fact that all investors were accredited investors. The securities offered and sold in the private placement are not registered under the Securities Act of 1933, and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The disclosure about the private placement contained in this report does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company, and is made only as required under applicable rules for filing current reports with the SEC, and as permitted under Rule 135c of the Securities Act of 1933.

The foregoing disclosure is qualified by the forms of promissory note, warrant and purchase agreement attached this report as Exhibits 10.1, 10.2 and 10.3, respectively.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosures about the issuance of the promissory notes contained in Item 1.01 above are hereby incorporated into this Item. The Company's obligations under the promissory notes may be accelerated upon customary events, such as payment defaults and events of bankruptcy.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosures in Item 1.01 with regards to the issuance by the Company of promissory notes convertible into shares of common stock, and warrants providing the right to purchase common stock, are hereby incorporated into this Item.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Securities Purchase Agreement dated June 5, 2014, by and among Wireless Ronin Technologies, Inc. and the investors party thereto (filed herewith)
10.2	Form of Unsecured Convertible Promissory Note dated June 5, 2014 (filed herewith)
10.3	Form of Warrant dated June 5, 2014 (field herewith)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 11, 2014

WIRELESS RONIN TECHNOLOGIES, INC.

By: /s/ Scott W. Koller
SCOTT W. KOLLER
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
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10.2	Form of Unsecured Convertible Promissory Note issued June 5, 2014
10.3	Form of Warrant dated June 5, 2014

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

THIS NOTE AND WARRANT PURCHASE AGREEMENT (this " Agreement ") is entered into as of [●], 2014, by and among Wireless Ronin Technologies, Inc., a Minnesota corporation (the " Company "), and the parties indicated as Purchasers on one or more counterpart signature pages hereof (each of which is a " Purchaser ," and collectively the " Purchasers ").

INTRODUCTION

The Company desires to offer and sell, in a private placement transaction exempt from the registration requirements of the Securities Act of 1933 and applicable state securities laws, up to $1,000,000 in face value of Unsecured Convertible Promissory Notes (" Notes ") and Warrants to Purchase Common Stock for the purchase of up to 250,000 shares of the common stock of the Company (" Warrants "). The Purchasers desire to purchase the Notes in substantially the form attached hereto as Exhibit A , and the Warrants in substantially the form attached hereto as Exhibit B .

AGREEMENT

NOW, THEREFORE , in consideration of the foregoing and the mutual promises hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale of Notes and Warrants . Subject to the terms and conditions hereof, at the Closing, as hereinafter defined, the Company shall sell, issue and deliver, and each Purchaser shall purchase, a Note and a Warrant in the amounts indicated on the schedule attached hereto as Exhibit C . The purchase price of each Note and associated Warrant (the " Purchase Price ") shall equal the principal amount of such Note.

2. Closing, Delivery, and Payment . The transactions contemplated by this Agreement shall be effectuated at a Closing (the " Closing "), which shall take place at 10:00 a.m. no later than _____, 2014, at the offices of the Company at 5929 Baker Road, Suite 475, Minnetonka, MN 55345 (the " Closing Date "), or at such other time or place as the Company and the Purchasers may mutually agree, with such other subsequent Closings at such other times and places as the Company and the Purchasers shall determine. At the Closing, and subject to the terms and conditions hereof, the Company will deliver to each Purchaser its Note, against payment by such Purchaser of the amount of the Purchase Price payable by such Purchaser by wire transfer to an account identified by the Company.

3. Representations and Warranties of the Company . The Company represents and warrants to each Purchaser as of the date of this Agreement and as of the Closing Date as follows:

3.1 *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 power and authority to own and operate its properties and assets; to execute, deliver, and perform this Agreement, the Notes and the other documents and instruments contemplated hereby or thereby or otherwise made or delivered in connection herewith or therewith (collectively, the " Transaction Documents ") to which it is a party; to issue, sell, and deliver the Notes and the shares of common stock issuable upon conversion thereof, and the Warrants and the shares of common stock issuable upon exercise thereof (collectively, all of the foregoing are referred to as the " Securities "); and to carry on its business as presently conducted and as presently proposed to be conducted. The Company is duly qualified, authorized to do business, and in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and properties makes such qualification necessary.

3.2 *Capitalization* . The authorized capital of the Company (the " Capital Stock ") is as set forth in its Annual Report on Form 10-K for the period ended December 31, 2013 filed with the United States Securities and Exchange Commission (the " Commission "). All issued and outstanding shares of Capital Stock have been duly authorized and validly issued and are fully paid and non-assessable. The Securities have been duly and validly reserved for issuance. The Securities, when issued, shall be validly issued, fully paid, and non-assessable.

3.3 *Authorization; Binding Obligations* . All corporate action on the part of the Company necessary for the authorization, sale, issuance, and delivery of the Securities; the authorization, execution, and delivery of this Agreement and the other Transaction Documents; and the performance of all obligations of the Company hereunder and thereunder, has been taken. This Agreement, the Notes, the Warrants and the other Transaction Documents to which it is a party, when executed and delivered, shall be valid and binding obligations of the Company enforceable against it in accordance with their respective terms.

3.4 *Financial Statements* . The Company's Annual Report for the period ended December 31, 2014, filed with the Commission, presents fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates thereof, and the consolidated results of its operations and its cash flows for year then ended in conformity with U.S. generally accepted accounting principles.

3.5 *Intellectual Property* . The Company owns or possesses adequate licenses or other rights to use all trademarks, service marks, trade names, copyrights, trade secrets, manufacturing processes, software, formulae, know-how, and other proprietary rights and patents necessary or appropriate for its business as now conducted and as presently proposed to be conducted, without any infringement of the rights of others.

3.6 *Compliance with Other Instruments* . The Company is in compliance with all of the provisions of its articles of incorporation and bylaws. Except with respect to the Permitted Indebtedness (as defined in Section 6.2(b) below), the execution, delivery, and performance by the Company of this Agreement and each of the other Transaction Documents, the issuance of the Securities, and the fulfillment and compliance with respective terms hereof and thereof by the Company, do not and will not (a) conflict with or result in a material breach or violation of the terms, conditions, or provisions of any indenture, agreement, or instrument to which the Company is bound, (b) constitute a default under such indenture, agreement, or instrument, (c) result in the creation of any lien, security interest, charge, or encumbrance upon the Capital Stock or assets pursuant to any such indenture, agreement, or instrument, (d) give any third party the right to accelerate any obligation under any such indenture, agreement, or instrument, or (e) require any authorization, consent, approval, exemption, or other action by or notice to any court, administrative or governmental body, or any third party pursuant to, the articles of incorporation or bylaws of the Company, or any law, statute, rule, or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which any Company is subject, other than the filing of a Form D with the Commission and appropriate blue sky filings with state securities commissions as applicable.

3.7 *Litigation* . There is no material action, suit, claim, investigation, arbitration, or other legal or administrative proceeding pending or, to the Company's knowledge, threatened against the Company and, to the Company's knowledge, there is no basis for any of the foregoing. There are no unsatisfied judgments, penalties, or awards against or affecting the Company or its businesses, properties or assets.

3.8 *Compliance with Laws; Regulatory Permits* . The Company is not in violation, in any material respect, of any applicable statute, rule, regulation, order, or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties. The Company has all necessary approvals, clearances, permits, licenses, registrations, and any similar authority necessary for the conduct of its business as now being or presently being proposed to be conducted by it.

3.9 *Offering Valid* . Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4.2, the offer, sale and issuance of the Securities shall be exempt from the registration requirements of the Securities Act of 1933, and are exempt from registration and qualification under the registration or qualification requirements of applicable state securities laws. Neither the Company nor any agent on behalf of the Company has solicited or shall solicit any offers to sell or has offered to sell or shall offer to sell all or any part of the Securities to any Person so as to bring the sale of such Securities by the Company within the registration provisions of the Securities Act or applicable state securities laws.

3.10 *Tax Returns and Payments* . All federal, state, local, and foreign tax returns and reports of the Company required by law to be filed as of the date of this Agreement have been filed, and such returns and reports are correct and complete, and amounts equal to all taxes and other fees that are due and payable have been fully and timely paid or, in the case of taxes not yet due, fully provided for in the Financial Statements.

3.11 *Environmental Regulations* . No notice, notification, demand, request for information, citation, summons, complaint, or order has been received by, and, to the Company's knowledge, no action, claim, suit, proceeding, review, or investigation is pending or threatened against, the Company with respect to any matters relating to or arising out of any Environmental Law. As used herein, " Environmental Law " means any federal, state, local or foreign statute, law, judicial decision, regulation, ordinance, rule, judgment, order, code, injunction, permit, or governmental agreement relating to human health or the environment.

3.13 *Periodic Reports* . As of the date of this Agreement, (A) the Company has not sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Company's periodic reports and other information filed with the Commission, and (B) there has not been any change in the capital stock of the Company (other than a change in the number of outstanding shares of the Company's common stock, $0.01 par value (the " Common Stock ") due to the issuance of shares upon the exercise of outstanding options or warrants and restricted stock awards granted in connection with standard director compensatory arrangements) or any material adverse change in the business, affairs, operations, properties, financial condition or results of operations of the Company taken as a whole, otherwise than as set forth in the Company's previously filed periodic reports and other information filed with the Commission.

3.13 *Labor Relations* . There are no pending or, to the Company's knowledge, threatened or anticipated (a) employment discrimination charges or complaints against or involving the Company before any federal, state, or local board, department, commission, or agency, or (b) unfair labor practice charges or complaints, disputes, or grievances affecting the Company. None of the employees of the Company are represented by any labor unions nor, to the Company knowledge, is any union organization campaign in progress.

3.14 *Insurance* . The Company has in full force and effect fire, casualty, liability and other insurance policies of such types and amounts and with such coverage as are typically carried by companies of established reputations in a business and position similar to that of the Company.

3.15 *Disclosure* . The Company has only provided each Purchaser with the information that such Purchaser has requested in deciding whether to purchase any Notes. In addition, the Company has required each Purchaser to acknowledge receipt and review of (i) the Company's most recent cautionary statement regarding forward-looking statements, filed with the Commission on March 11, 2014, and (ii) the Liquidity and Capital Resources discussion from the Company's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Commission on March 11, 2014, each of which are attached hereto as Exhibit D , prior to making an investment decision regarding the Notes and Warrants.

4. Representations and Warranties of Purchasers . Each Purchaser hereby represents and warrants to the Company, effective as of the date of this Agreement and as of the Closing Date as follows:

4.1 Requisite Power and Authority . The Purchaser, if an entity and not a natural person, is duly organized or incorporated and validly existing under the laws of the jurisdiction of its organization or incorporation and has full partnership, corporate or other power and authority under its governing instruments and such laws to conduct its business as now conducted and to execute and deliver this Agreement and the other Transaction Documents to which it is a party. All action on the part of the Purchaser necessary for the authorization, execution, delivery and performance of all obligations of the Purchaser under this Agreement and the other Transaction Documents to which it is a party has been taken prior to or concurrently with the Closing. Upon execution and delivery, this Agreement and the other Transaction Documents to which the Purchaser is a party shall be valid and binding obligations of the Purchaser, enforceable against the Purchaser 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 by general principles of equity that restrict the availability of equitable remedies.

4.2 Investment Representations . The Purchaser understands that the issuance of the Securities have not been registered under the Securities Act of 1933. The Purchaser also understands that such securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act of 1933 based in part upon the Purchaser's representations contained in this Agreement. The Purchaser hereby represents and warrants to the Company as follows:

(a) The Purchaser has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect such Purchaser's own interests. The Purchaser must bear the economic risk of this investment indefinitely unless the resale of the Notes, Warrants or the Common Stock issuable upon conversion of the Notes or exercise of the Warrants is registered pursuant to the Securities Act 1933, or an exemption from registration is available. The Purchaser understands that the Company has no intention of registering the resale of the Securities. The Purchaser also understands that there is no assurance that any exemption from registration under the Securities Act of 1933 will be available and that, even if it is available, such exemption may not allow the Purchaser to transfer all or any portion of the Securities under the circumstances, in the amounts or at the times the Purchaser might propose.

(b) The Purchaser is acquiring the Securities for the Purchaser's own account for investment only, and not with a view towards their distribution.

(c) The Purchaser acknowledges that the Company has not prepared and distributed any disclosure documents in connection with the offer and sale of the Securities except for this Agreement (including its exhibits and schedules). The Purchaser acknowledges that it has had an opportunity to review the Company's public filings with the Commission, and to ask questions of and receive answers from the Company, or a person or persons acting on its behalf, concerning the terms and conditions and all other aspects of investment in the Company and the Securities. The Purchaser represents that by reason of its, or of its management's, business or financial experience, the Purchaser has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement.

(d) The Purchaser represents that it is an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as more specifically set forth on the Accredited Investor Certification attached hereto as Exhibit E .

(e) The Purchaser hereby acknowledges receipt, review and understanding of the Cautionary Statement and Liquidity and Capital Resources disclosure attached hereto as Exhibit D .

(f) To comply with applicable U.S. laws, including but not limited to the International Anti-Money Laundering and Financial Anti-Terrorism Abatement Act of 2001 (Title III of the USA PATRIOT Act), Purchaser represents and warrants that all payments by such Purchaser to the Company and all securities or payments made or distributions paid to the Purchaser from the Company will be made only in the Purchaser's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States.

(g) Merriman Capital, Inc. will be paid a customary commission relating to the consummation of the investment transactions contemplated by this Agreement. Other than the payment by the Company to Merriman Capital, Inc., no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such Purchaser is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated by this Agreement. Such Purchaser agrees to indemnify the Company for any claims, losses or expenses incurred by the Company in connection with any claim for any such fees or commissions.

4.3 *Investment Representations* . The Purchaser understands and agrees that the Notes are expressly subordinated to the Company's senior debt to Silicon Valley Bank, as described in Schedule 6.2(b). If requested, at the Closing the Purchaser will enter into a subordination agreement with Silicon Valley Bank in customary and negotiated form reasonably acceptable to Silicon Valley Bank.

5. Survival of Representations and Warranties . The representations and warranties made herein are made as of the date of this Agreement and as of the date of Closing. They shall survive the Closing.

6. Post-Closing Covenants .

6.1 *Affirmative Covenants of the Company* . From the date hereof until the date on which all Notes, or any successor, substitute, or replacement Notes, shall have been paid in full or converted pursuant to the terms herein and contained in the Notes, the following shall be true or the Company shall take, or permit or cause to be taken, each of the following actions, as applicable, unless otherwise provided by the prior written consent of Majority Purchasers, as defined below:

(a) The Company shall maintain a standard system of accounts in accordance with generally accepted accounting principles consistently applied, and shall keep full and complete financial records, and shall file with the EDGAR system of the Commission quarterly and year-to-date financial statements, and audited financial statements, within the statutorily required period pursuant to Rule 12b-2 of the Securities Exchange Act of 1934.

(b) The Company shall at all times preserve and keep in full force and effect its corporate existence and licenses, authorizations, permits, rights, and franchises material to the business of the Company, and shall qualify to do business as a foreign corporation in all jurisdictions in which the nature of its activities and properties (both owned and leased) makes such qualification necessary.

(c) The Company shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon the Company or upon its respective income or profits, or upon any respective properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims that, if unpaid, might become a lien or charge upon any such properties, provided that the Company shall not be required to pay any such tax, assessment, charge, levy, or claim which is being contested in good faith and by proper proceedings if the Company shall have set aside on its books adequate reserves with respect thereto.

(d) The Company shall comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority.

(e) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, a number of shares sufficient to allow the conversion in full of all of the Notes. The Company shall take all such actions as may be necessary to assure that all the Securities may be issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which such Securities may be listed (except for official notice of issuance which shall be immediately transmitted by the Company upon issuance).

(f) The Company shall as promptly as practicable under the circumstances, but in any event within three days, give notice to each Purchaser after becoming aware of the existence of any condition or event which constitutes, or the occurrence of, any of the following: (i) any Event of Default (as defined in the Notes); (ii) any other event of non-compliance by the Company under this Agreement; or (iii) the institution of an action, suit, or proceeding against the Company before any court, administrative agency, or arbitrator including, without limitation, any action of a foreign government or instrumentality, which, if adversely decided, could materially adversely affect the business, properties, financial condition, or results of operations of the Company, taken as a whole, whether or not arising in the ordinary course of business.

6.2 *Negative Covenants of the Company* . From the date hereof until the date on which all Notes, or any successor, substitute or replacement Notes, shall be paid in full or converted, the Company shall not take, or permit or cause to be taken, any of the following actions without the prior written consent of Purchasers holding a majority of the aggregate outstanding principal amount of the Notes (the " Majority Purchasers "): (a) redeem or repurchase any outstanding Capital Stock or declare or pay or set aside for payment any dividend or distribution to any stockholder or on account of any Capital Stock of the Company; or (b) create, incur, or suffer to exist any indebtedness other than the following (collectively, " Permitted Indebtedness "): (i) indebtedness existing on the date hereof and set forth in Schedule 6.2(b), (ii) any indebtedness approved by Majority Purchasers at any time, or (iii) indebtedness which is expressly subordinated to the Notes.

6.3 *Piggyback Registration Rights* . Each Purchaser shall have the following rights, with respect to the filing by the Company of registration statements (each a " Registration Statement ") with the SEC, for the resale of the shares of Common Stock issuable upon conversion of the Notes and the shares of Common Stock issuable upon exercise of the Warrants (collectively, the " Conversion Shares " and referred to together with any equity issued with respect to the Conversion Shares upon any dividend or stock split in connection with a combination or conversion of equity securities, recapitalization, merger, consolidation or other reorganization, as the " Registrable Shares "); provided, however, that as to any particular securities constituting Registrable Shares, such securities will cease to be Registrable Shares when they have been: (i) effectively registered under the Securities Act of 1933 and disposed of in accordance with the Registration Statement covering them, or sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or by similar provision then in force) under the Securities Act of 1933; (ii) when registration under the Securities Act of 1933 would no longer be required for the immediate sale of such securities held by such Purchaser pursuant to the provisions of Rule 144 (or any successor provision); or (iii) two years have passed from the date hereof.

(a) If, at any time when there is not an effective Registration Statement providing for the resale of all of the Registrable Shares, then, whenever the Company proposes to prepare and file with the SEC a Registration Statement relating to an offering under the Securities Act of 1933 of any of its equity securities (other than on Form S-4 or Form S-8, each as promulgated under the Securities Act of 1933, or their then equivalents), and the registration form to be used may be used for the registration of Registrable Shares, the Company shall send to each holder of Registrable Shares written notice of such determination. If, within 30 days after receipt of such notice (or within such shorter period of time as may be specified by the Company in such written notice as may be necessary for the Company to comply with its obligations with respect to the timing of the filing of such Registration Statement), any such holder of Registrable Shares shall so request in writing (which request shall specify the Registrable Shares intended to be registered), the Company will use commercially reasonable efforts to cause the registration under the Securities Act of 1933 of all Registrable Shares which the Company has been so requested to register by the Purchaser; provided, however, that the Purchaser must cooperate in providing the Company with all information reasonably required to be included in the Registration Statement of otherwise obtained by the Company for purposes of preparing and filing the Registration Statement and any amendments thereto.

(b) If, for any reason, the SEC requires that the number of Registrable Shares to be registered for resale pursuant to the Registration Statement in connection with any Registration Statement, be reduced, or if a greater number of Registrable Shares is offered for participation in the proposed offering than in the reasonable opinion of the managing underwriter(s) of the proposed offering can be accommodated without adversely affecting the proposed offering, such reduction (the " Cut Back ") shall be allocated pro rata among the holders whose shares have been included in such Registration Statement until the reduction required by the SEC or its rules shall have been effected. At the discretion of the Company, the Cut Back may be effected first among one particular type of Registrable Securities (e.g., Conversion Shares issuable upon exercise of Warrants).

(c) All expenses incurred by the Company in complying with this Section, including without limitation all registration and filing fees, printing expenses (if required), fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including reasonable counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the FINRA, transfer taxes, and fees of transfer agents and registrars, are called "Registration Expenses." The Company will pay all Registration Expenses in connection with any registration statement described in this Section.

7. Conditions to Closing . The obligation of any Purchaser to pay the Purchase Price of any Note being purchased by such Purchaser on the Closing Date is, at its option, subject to the satisfaction, on or before the Closing Date, of each of the following conditions: (a) all required Transaction Documents shall be fully executed and delivered; (b) all of the representations and warranties of the Company contained in this Agreement shall be true as of the date of this Agreement, and shall be deemed to have been made again as of the Closing Date and shall be true as of the Closing Date; and (c) the Company shall have caused all covenants, agreements, and conditions required by this Agreement to be performed or complied with by them prior to or at the Closing to be so performed or complied with.

8. Consent of Purchasers . Any action, election, consent or other right of a Purchaser hereunder (including but not limited to any consent required pursuant to Section 9.6 hereof) may be made, given, or exercised in writing by the Majority Purchasers in their sole discretion. Such action, election, consent or other right exercised may be affected by any available legal means, including at a meeting, by written consent, or otherwise. Any such action, election, consent, or other right exercised by Majority Purchasers shall apply to and be binding upon all Purchasers.

9. General Provisions .

9.1 *Governing Law* . This Agreement shall be governed in all respects by the laws of the State of Minnesota, without reference to its conflicts-of law-principles.

9.2 *Successors and Assigns* . The Company may not assign its rights hereunder or any part thereof to any other Person, and any attempted assignment shall be void. Any Purchaser may assign or transfer any Note that it owns, provided that the assignee of such Note becomes, as of the effective date of any such assignment, a party to this Agreement, and executes an Accredited Investor Certification. Subject to the foregoing, 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.

9.3 *Further Assurance* . Each party shall execute such other documents and instruments, give such further assurance and perform such acts as are or may become necessary or appropriate to effectuate and carry out the provisions of this Agreement.

9.4 *Entire Agreement* . This Agreement, the Notes, the Warrants and the other Transaction Documents constitute the entire agreement between the Company and the Purchasers with respect to the purchase and sale of the Securities and supersede all prior communications and agreements of the Company and the Purchaser with respect to the subject matter hereof and thereof. All Exhibits and Schedules hereto are hereby incorporated herein by reference. Nothing in this Agreement, express or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.5 *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.

9.6 *Amendment* . This Agreement may be amended or modified by the mutual agreement of the Company and the Majority Purchasers.

9.7 *Notices* . Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by depositing with a nationally recognized overnight courier, specifying next-day delivery, with written verification of receipt; or by facsimile or electronic mail. Notice given in accordance herewith shall be effective the date the same is deposited in the mail, delivered to a nationally recognized overnight courier, faxed or delivered by electronic mail. All notices to the Company shall be sent in care of the Company at 5929 Baker Road, Suite 475, Minnetonka MN 55345, FAX: (952) 974 7787, Attention: Chief Executive Officer, skoller@wirelessronin.com,with a copy to Maslon Edelman Borman & Brand, LLP, 90 S. 7th St. Suite 3200, Minneapolis, MN 55402, Attention: Paul Chestovich, paul.chestovich@maslon.com. All notices to Purchasers shall be sent to the address set forth on the signature pages hereof. Either the Company or the Purchasers may designate a new address for notices upon ten days' advance written notice to the other parties.

9.8 *Counterparts* . This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Signatures delivered via electronic mail utilizing .pdf or other format shall be deemed original signatures for all purposes hereunder.

9.9 *Waiver of Trial by Jury* . TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND EACH PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

* * * * * * *

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

WIRELESS RONIN TECHNOLOGIES, INC.

SCOTT KOLLER
President & Chief Executive Officer

PURCHASER SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT

Aggregate Purchase Price to be Paid by the Purchaser: $_____

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: _____, 2014

PURCHASER:

By: _____

Print Name: _____

Title: _____

E-mail address: _____

Name in which Note(s) are to be registered: _____

Mailing Address: _____

_____

_____

State of residence (for securities compliance purposes):

Address for delivery of Note(s) (if different):

_____

_____

Taxpayer Identification Number: _____

Exhibit A

The Form of Note is attached hereto.

Exhibit B

The Form of Warrant is attached hereto.

Exhibit C

The List of Investors is attached hereto.

The disclosures referenced in Section 3.15 are reproduced below.

[Excerpts from MD&A in Form 10-K for year ended December 31, 2013]

Forward-Looking Statements

The following discussion contains various forward-looking statements within the meaning of Section 21E of the Exchange Act. Although we believe that, in making any such statement, our expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. When used in the following discussion, the words “anticipates,” “believes,” “expects,” “intends,” “plans,” “estimates” and similar expressions, as they relate to us or our management, are intended to identify such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors that could cause actual results to differ materially from those anticipated, certain of which are beyond our control, are set forth in Item 1A under the caption “Risk Factors.”

Our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking statements. Accordingly, we cannot be certain that any of the events anticipated by forward-looking statements will occur or, if any of them do occur, what impact they will have on us. We caution you to keep in mind the cautions and risks described in this document and to refrain from attributing undue certainty to any forward-looking statements, which speak only as of the date of the document in which they appear. We do not undertake to update any forward-looking statement.

* * * * *

Liquidity and Capital Resources

Going Concern

We incurred net losses and negative cash flows from operating activities for the years ended December 31, 2013, 2012 and 2011. At December 31, 2013, we had cash, cash equivalents and restricted cash of $1.5 million and working capital of $1.3 million. The cash used in operating activities for the year ended December 31, 2013 was $2.8 million. At December 31, 2013, we had no outstanding balance and no borrowing capability on our line of credit with Silicon Valley Bank. Silicon Valley Bank has issued a letter of credit in the amount of $180,000 as collateral to the landlord of our corporate office and another letter of credit to a vendor in the amount of $50,000. As of December 31, 2013, we were unable to meet the minimum tangible net worth requirements per the terms of the loan and security agreement with Silicon Valley bank, and therefore we are currently unable to drawn down on the line of credit. As of December 31, 2013, our tangible net worth totaled $1.6 million or $0.6 million below the minimum required amount per the terms of the loan and security agreement with Silicon Valley Bank. The line of credit is secured by all of our assets and matures on July 15, 2014. Starting with the month ending March 31, 2014 and on the last day of each following month, our new tangible net worth requirement has been reduced to $150,000 and, commencing with the quarter ending March 31, 2014, the minimum tangible net worth requirement increases, commencing with the quarter ending March 31, 2014 and each quarter thereafter, by the sum of (a) fifty-percent (50%) of our quarterly net income (without reduction for any losses) for such quarter, plus (b) fifty-percent (50%) of all proceeds received from the issuance of equity during such quarter and/or the principal amount of all subordinated debt incurred during such quarter. We must comply with this tangible net worth minimum in order to draw down on such line of credit and also while there are outstanding credit extensions (other than our existing lease letter of credit).

The financial statements for the fiscal year ended December 31, 2013 were prepared on a going concern basis, meaning that they do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should our company be unable to continue as a going concern. However, our auditor also expressed substantial doubt about our ability to continue as a going concern.

Our ability to continue as a going concern is an issue raised as a result of losses suffered from operations. Although we believe we extended our ability to fund our operations as a result of the restructuring we initiated on July 29, 2013 (see "Restructuring" below), even after the savings we expect to achieve and the additional funds received from the unsecured promissory notes issued in December 2013, we do not currently have sufficient capital resources to fund operations beyond June 2014. We continue to experience operating losses. Management continues to seek financing on favorable terms; however, there can be no assurance that any such financing can be obtained on favorable terms, if at all. At present, we have no commitments for any additional financing. Because we have received an opinion from our auditor that substantial doubt exists as to whether our company can continue as a going concern, it may be more difficult for our company to attract investors, secure debt financing or bank loans, or a combination of the foregoing, on favorable terms, if at all. Our future depends upon our ability to obtain financing and upon future profitable operations. If we are unable to generate sufficient revenue, find financing, or adjust our operating expenses so as to maintain positive working capital, then we will be forced to cease operations and investors will lose their entire investment. We can give no assurance as to our ability to generate adequate revenue, raise sufficient capital, sufficiently reduce operating expenses or continue as a going concern.

Restructuring

In July 2013, we implemented a restructuring plan designed to conserve our cash resources and to further align our ongoing expenses with our business by focusing sales efforts on high-potential customers and prospects, preserving the research and development staff required to maintain and enhance our RoninCast® software, and consolidating certain positions. We incurred a one-time charge in 2013 aggregating approximately $0.2 million, consisting primarily of severance payments. We believe this restructuring will reduce our annual operating costs by approximately $1.3 million.

Operating Activities

We do not currently generate positive cash flow. Our investments in infrastructure have been greater than sales generated to date. As of December 31, 2013, we had an accumulated deficit of $98.0 million. The cash flow used in operating activities was $2.8 million, $4.8 million and $4.6 million for the years ended December 31, 2013, 2012 and 2011, respectively. In 2013, net cash used by operating activities was attributable to our net loss, partially offset by an overall decrease in changes to our operating assets and liability accounts of $0.1 million and $0.7 million of depreciation and amortization and stock compensation expense. Included in the changes to our operating accounts were decreases in accounts receivable, inventory and other assets all of which were due to lower sales during the fourth quarter of 2013 when compared to the same period in the prior year. In addition, accounts payable and accrued liabilities balances were lower by $0.3 million and $0.1 million at the end of December 31, 2013 when compared to the prior year end balances. This was primarily the result of lower operating costs incurred during the fourth quarter of 2013 when compared to the same period in the prior year. Changes in our deferred revenue balances when comparing December 31, 2013 to December 31, 2012 increased $0.2 million as a result of additional uncompleted projects and higher levels of deferred maintenance contracts as our installation base continues to grow.

In 2012, net cash used by operating activities was attributable to our net loss, along with an overall increase in changes to our operating assets and liability accounts of $0.3 million, partially offset by depreciation and amortization and stock compensation expense. Included in the changes to our operating accounts were decreases in inventory, prepaid expenses, accounts payable, deferred revenue and accrued liabilities, all of which were primarily due to lower operating costs incurred during the fourth quarter of 2012 when compared to the same period in the prior year. The accounts receivable balance at the end of 2012 increased from the prior year balance as a result of an increase in sales during the fourth quarter of 2012 when compared to the same period in the prior year.

Disruptions in the economy and constraints in the credit markets have caused companies to reduce or delay capital investment. Some of our prospective customers may cancel or delay spending on the development or roll-out of capital and technology projects with us due to continuing economic uncertainty. Difficult economic conditions have adversely affected certain industries in particular, including the automotive and restaurant industries, in which we have major customers. We could also experience lower than anticipated order levels from current customers, cancellations of existing but unfulfilled orders, and extended payment or delivery terms. Economic conditions could also materially impact us through insolvency of our suppliers or current customers. As of December 31, 2013, Chrysler and EWI accounted for 44.8% and 15.0%, respectively, of our total receivables. In the case of insolvency by one of our significant customers, an account receivable with respect to that customer might not be collectible, might not be fully collectible, or might be collectible over longer than normal terms, each of which could adversely affect our financial position. There can be no assurance that we will not suffer credit losses in the future.

In addition, our financial condition and potential for continued net losses could cause current and prospective customers to defer placing orders with us, to require terms that are unfavorable to us, or to place their orders with marketing technology suppliers other than ourselves, which could adversely affect our business, financial condition and results of operations. On the same basis, third-party suppliers may refuse to do business with us, or may do so only on terms that are unfavorable to us, which also could cause our revenue to decline.

Investing Activities

Net cash used in investing activities was $29,000, $47,000 and $149,000 for the years ended December 31, 2013, 2012 and 2011, respectively. Net cash used in investing activities for the periods presented was attributable to the purchases of property and equipment. We believe capital investments for 2014 will be similar to 2013 as our current infrastructure has the capacity to service additional deployments.

Financing Activities

We have financed our operations primarily through sales of common stock and the issuance of notes payable to vendors, shareholders and investors. For the years ended December 31, 2013, 2012 and 2011, we generated a net $2.1 million, $1.6 million and $3.2 million from financing activities, respectively.

In March 2013, we sold a total of 868 units at a price of $1.80 per unit, each unit consisting of one share of common stock and one –five year warrant to purchase 0.50 of a share of common stock, with exercisability commencing six months and one day after issuance, at an exercise price of $2.73 per share, pursuant to a registration statement on Form S-3 which was declared effective by the Securities and Exchange Commission in January 2013. We obtained approximately $1.4 million in net proceeds as a result of this registered direct offering.

In December 2013, we sold an aggregate of $1.1 million in unsecured convertible promissory notes, along with warrants to purchase 1.1 million shares of our common stock, in a private placement transaction with certain accredited investors. The notes mature two years after issuance, require the payment of interest at the rate of 4% per year (payable on maturity), and are convertible, at the holder's option, into unregistered shares of our common stock at a conversion price of $0.50 per share. The warrants are immediately exercisable, expire three years after issuance, have a cashless exercise feature, and may be exercised to purchase unregistered shares of our common stock at an exercise price of $0.75 per share.

During 2013, we received proceeds of $21,000 from the issuance of 19,000 shares under our associate (employee) stock purchase plan, which was terminated effective July 2013. Also during 2013, we made a repayment of the line of credit with Silicon Valley Bank of $0.4 million.

In September 2012, we sold approximately 348,000 shares of our common stock at $4.05 per share pursuant to a registration statement on Form S-3 which was declared effective by the SEC in September 2009. We obtained approximately $1.2 million in net proceeds as a result of this registered direct offering. During 2012, we also received $51,000 from the sale of approximately 12,000 shares of common stock to our associates (employees) through our 2007 Associate Stock Purchase Plan. We also received a $0.4 million advance on our line of credit with Silicon Valley Bank in 2012.

In December 2011, we sold approximately 664,000 shares of our common stock at $5.00 per share pursuant to a registration statement on Form S-3 which was declared effective by the SEC in September 2009. We obtained approximately $2.9 million in net proceeds as a result of this registered direct offering. During 2011, we received $68,000 from the sale of approximately 14,000 shares of common stock to our associates (employees) through our 2007 Associate Stock Purchase Plan and we received approximately $0.2 million from the exercise of outstanding stock options. We used $36,000 for the payment of capital leases during 2011.

We will likely be required to raise additional funding through public or private financings, including equity financings. Any additional equity financings may be dilutive to shareholders and may be completed at a discount to market price. Debt financing, if available, would likely involve restrictive covenants similar to or more restrictive than those contained in the security and loan agreement we currently have with Silicon Valley Bank. Those covenants include maintaining minimum tangible net worth, which we may not satisfy. There can be no assurance we will successfully complete any future equity or debt financing. 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, especially from markets which continue to be risk averse. If adequate funds are not available, our plans to operate our business may be adversely affected and we could be required to curtail our activities significantly and/or cease operating.

Due to losses suffered from operations, for the year ended December 31, 2013, our independent registered public accounting firm expressed substantial doubt about our ability to continue as a going concern. We do not currently have sufficient capital resources to fund our operations beyond April 2014. We continue to experience operating losses. Management continues to seek financing on favorable terms; however, there can be no assurance that any such financing can be obtained on favorable terms, if at all. At present, we have no commitments for any additional financing. If we are unable to generate sufficient revenue, find financing, or adjust our operating expenses so as to maintain positive working capital, then we likely will be forced to cease operations and investors will likely lose their entire investment.

Line of Credit

In March 2010, we entered into a Loan and Security Agreement with Silicon Valley Bank (the "Loan and Security Agreement"), which was most recently amended effective March 6, 2014. The Loan and Security Agreement provides us with a revolving line-of-credit at an annual interest rate of prime plus 1.5%, the availability of which is the lesser of (a) $1.5 million, or (b) the amount available under our borrowing base (75% of our eligible accounts receivable plus 50% of our eligible inventory) minus (1) the dollar equivalent amount of all outstanding letters of credit, (2) 10% of each outstanding foreign exchange contract, (3) any amounts used for cash management services, and (4) the outstanding principal balance of any advances. In connection with the July 2010 lease amendment for our corporate offices, Silicon Valley Bank issued a letter of credit which as of December 31, 2013 was in the amount of $180,000 along with a letter of credit issued to a vendor for $50,000.

As of December 31, 2013, we were not in compliance with the tangible net worth requirement and therefore not eligible to draw down on the line of credit. As of December 31, 2013, our tangible net worth totaled $1.6 million or $0.6 million below the minimum required amount per the terms of the Loan and Security Agreement. We had no outstanding balance under this loan agreement (other than our letter of credits) as of December 31, 2013.

Under the Loan and Security Agreement, we are generally required to obtain the prior written consent of Silicon Valley Bank to, among other things, (a) dispose of assets, (b) change its business, (c) liquidate or dissolve, (d) change CEO or COO (replacements must be satisfactory to the lender), (e) enter into any transaction in which our shareholders who were not shareholders immediately prior to such transaction own more than 40% of our voting stock (subject to limited exceptions) after the transaction, (f) merge or consolidate with any other person, (g) acquire all or substantially all of the capital stock or property of another person, or (h) become liable for any indebtedness (other than permitted indebtedness). The line of credit is secured by all our assets and matures on July 15, 2014. Starting with the month ending March 31, 2014, our new tangible net worth requirement has been reduced to $150,000 as of the end of each month and, commencing with the quarter ending March 31, 2014, the minimum tangible net worth requirement increases, commencing with the quarter ending March 31, 2014 and each quarter thereafter, by the sum of (a) fifty-percent (50%) of our quarterly net income (without reduction for any losses) for such quarter, plus (b) fifty-percent (50%) of all proceeds received from the issuance of equity during such quarter and/or the principal amount of all subordinated debt incurred during such quarter. We must comply with this tangible net worth minimum in order to draw down on such line of credit and also while there are outstanding credit extensions (other than our existing lease letter of credit).

Exhibit E

The Form of Accredited Investor Certification is attached hereto.

Exhibit 10.2

NEITHER THIS NOTE NOR ANY OF THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. BY ACQUIRING THIS NOTE, THE HOLDER AGREES TO NOT SELL OR OTHERWISE DISPOSE OF THIS NOTE OR ANY SECURITIES INTO WHICH IT MAY BE CONVERTED WITHOUT REGISTRATION OR THE APPLICABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE AFORESAID ACTS AND THE RULES AND REGULATIONS THEREUNDER.

UNSECURED CONVERTIBLE PROMISSORY NOTE

$[●] [●], 2014

FOR VALUE RECEIVED , Wireless Ronin Technologies, Inc., a Minnesota corporation (" Maker "), hereby promises to pay to the order of [●], or its successors, heirs or assigns (" Holder "), in lawful money of the United States of America, the principal sum of $[●], together with interest on the outstanding principal amount under this Unsecured Convertible Promissory Note (this " Note ") outstanding from time to time.

1. Purpose . This Note is one of a series of 10% Unsecured Convertible Promissory Notes (collectively, the " Notes ") made and delivered by Maker pursuant to the terms of that certain Securities Purchase Agreement (the " Purchase Agreement ") dated as of [●], 2014 (the " Original Issue Date "), by and among Maker and the purchasers of the Notes thereunder (collectively, the " Holders "). All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Interest . Interest on the principal amount of this Note shall accrue from the date hereof until payment in full of all amounts payable hereunder at an annual rate equal to ten percent (10%) (the " Interest Rate "), and be payable upon the earlier of the Maturity Date, as defined below, or conversion or repayment pursuant to Section 5. Interest shall be calculated on the basis of a 365-day year, based on the actual number of days elapsed.

3. Maturity Date . Unless converted by Holder pursuant to the terms of Section 5, the principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on [●], 2015 (" Maturity Date "). [*Insert: 18 months from Original Issue Date*]

4. Prepayment . On or after three months after the Original Issue Date, Maker may prepay all or any portion of the outstanding principal balance or accrued but unpaid interest hereunder without premium or penalty.

5. Conversion; Repayment .

5.1 *Optional Conversion* . The unpaid principal amount of this Note or any accrued but unpaid interest thereon may at any time be converted, in whole or in part from time to time, at the option of the Holder, into shares of the common stock, $0.01 par value of Wireless Ronin Technologies, Inc. (the " Common Stock ") at a conversion price of $0.65 per share (the " Conversion Price "), subject to adjustment pursuant to Sections 5.3 and 5.5, if and as applicable.

5.2 *Conversion Procedure* . Upon conversion of this Note into shares of Common Stock pursuant to Section 5.1, Holder shall surrender this Note to Maker accompanied by an executed conversion notice, the form of which is attached hereto as Exhibit A (the " Conversion Notice "). The Conversion Notice shall state the name or names (with address(es)) in which the certificate or certificates for shares of Common Stock issuable upon such conversion (the " Conversion Shares ") shall be issued, and the amount of principal and accrued interest to be converted. As soon as practicable after the receipt of such Conversion Notice and the surrender of this Note, Maker shall (a) issue and deliver to the Holder one or more certificates for the Conversion Shares, (b) provide for any fractional shares as provided in Section 5.4, and (c) if such conversion is of less than the entire balance of principal and accrued and unpaid interest hereunder, issue and deliver to Holder a replacement Note in substantially the form of this Note, in the amount of the balance not converted. Such conversion shall be deemed to have been effected as of the earliest date (the " Conversion Date ") upon which both (i) the Conversion Notice shall have been received by Maker and (ii) this Note shall have been surrendered as aforesaid. Upon the Conversion Date, the Holder's rights under this Note shall cease (to the extent this Note is so converted) and the person or persons in whose name or names any certificates for the Conversion Shares shall be issuable upon such conversion shall be deemed to have become the holder(s) of record of such Conversion Shares.

5.3 *Equitable Adjustment* . If Maker, at any time while this Note is outstanding, shall (a) pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (b) subdivide outstanding shares of Common Stock into a larger number of shares, (c) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (d) issue shares of capital stock by reclassification or conversion of shares of the Common Stock or any class of preferred stock, then the Conversion Price shall be equitably adjusted based upon the proportionate increase of outstanding shares resulting from such action (e.g., if shares of capital stock increase by 2.0%, the Conversion Price shall be decreased by the same percentage). Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend, distribution or actual conversion and shall become effective immediately after the effective date in the case of a subdivision, conversion, combination or re-classification.

5.4 *Fractional Shares* . No fractional shares of Common Stock shall be issuable upon conversion of this Note, but a payment in cash will be made in respect of any fraction of a share which would otherwise be issuable upon the surrender of this Note, or portion hereof, for conversion.

5.5 *Mandatory Conversion; Full Ratchet Adjustment* .

(a) The unpaid principal amount of this Note and any accrued but unpaid interest will be mandatorily and automatically converted upon Maker sending a written notice of conversion, together with an accounting of such conversion, to Holder within ten days of any the following events: (i) on or after 12 months after the Original Issuance Date, the average price of the Common Stock on any exchange or trading platform is equal to or greater than $1.50 for at least 20 consecutive trading days; or (ii) Maker consummates any Change in Control Transaction, as defined below. In the event that Maker consummates a Change in Control Transaction, the Conversion Price shall be adjusted pursuant to paragraph (d) below.

(b) For purposes of this Note, a " Change in Control Transaction " will mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) any Exchange Act Person, as defined below, becomes the owner, directly or indirectly, of securities of Maker representing more than 50% of the combined voting power of Maker's then-outstanding securities by virtue of a merger, consolidation or similar transaction; or (ii) there is consummated a merger, consolidation or similar transaction involving Maker (specifically including any triangular merger or consolidation) and, immediately after the consummation of such transaction, the shareholders of Maker immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control Transaction will not be deemed to occur (1) on account of the acquisition of securities of Maker by an investor, any affiliate thereof or any other Exchange Act Person acquiring Maker's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing through the issuance of equity securities, or (2) solely because or to the extent that the level of ownership held by any Exchange Act Person exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by Maker, thereby reducing the number of shares outstanding.

(c) For purposes of this Note, " Exchange Act Person " shall mean any Person, as defined in Section 5.6 below, plus any individual natural person or "group" within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934; provided, however, that "Exchange Act Person" will not include: (i) Maker or any subsidiary of Maker; (ii) any employee benefit plan of Maker or any subsidiary of Maker or any trustee or other fiduciary holding securities under an employee-benefit plan of Maker or any subsidiary of Maker; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; (iv) any Person owned, directly or indirectly, by the shareholders of Maker in substantially the same proportions as their ownership of capital stock of Maker; or (v) any Person, individual natural person or "group" that, as of the Original Issue Date, is the owner, directly or indirectly, of securities of Maker representing more than 50% of the combined voting power of Maker's then-outstanding securities.

(d) Upon the consummation of the first—and only the first—Change in Control Transaction (excluding for this purpose any Change in Control Transaction deemed to have arisen by virtue of the pending merger transaction between Maker and Broadcast International, Inc.), the Conversion Price shall be adjusted (downward but not upward) to match the lowest price at which Maker shall have sold any Common Stock in connection with such Change in Control Transaction (including for this purpose the price at which Common Stock may be acquired upon the conversion of any convertible equity or equity-linked securities that are sold in connection with such Change in Control Transaction); provided, however, that the issuance by Maker, to any employees, directors or consultants of Maker, of any options or warrants to purchase Common Stock shall not in any event result in an adjustment of the Conversion Price pursuant to this paragraph.

5.6 *Fundamental Transactions* . If, at any time while the Notes are outstanding, (i) Maker effects, directly or indirectly in one or more related transactions, any merger or consolidation of Maker with or into another corporation, partnership, incorporated entity, unincorporated entity or association, or trust (" Person "), (ii) Maker effects, directly or indirectly in one or more related transactions, any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by Maker or any third party) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and the holders of 50% or more of the outstanding shares of Common Stock have accepted such offer, (iv) Maker effects, directly or indirectly in one or more related transactions, any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) Maker consummates, directly or indirectly in one or more related transactions, a business combination (including without limitation a reorganization, recapitalization, spin-off) with another Person or Persons whereby such other Person or Persons acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such business combination) (each, a " Fundamental Transaction "), then at Holder's option, the principal and accrued but unpaid interest of this Note shall be due and immediately payable upon closing of the Fundamental Transaction (or in the case of a Fundamental Transaction with multiple closings, the initial closing). Notwithstanding anything in this Section 5.6 to the contrary, in the event of a Change in Control Transaction, all amounts owing under this Note shall be converted pursuant the provisions of Section 5.5.

6. Priority . Maker represents, warrants, covenants and agrees that the Notes are senior to or *pari passu* in right of payment with any existing indebtedness of Maker as of the issuance date of the Notes; *provided, however* , that the Notes are subordinate to Maker's existing indebtedness to Silicon Valley Bank pursuant to that certain Loan and Security Agreement dated March 18, 2010, as amended from time to time (including any refinancings and substitutions thereof).

7. Defaults .

7.1 *Events of Default* . The occurrence of any one or more of the following events shall constitute an event of default hereunder (" Event of Default "):

(a) Maker fails to make any payment of principal, interest or both when due under this Note, which failure continues for a period of five days;

(b) Maker fails to observe and perform any other covenant or agreement on the Maker's part to be observed or performed under this Note, which failure continues for a period of ten days after notice of such failure has been delivered to Maker;

(c) Maker fails to observe and perform any of the covenants or agreements on their part to be observed or performed under the Purchase Agreement or any other Transaction Document and such failure shall continue for more than ten days after notice of such failure has been delivered to Maker;

(d) any representation or warranty made by Maker in the Purchase Agreement or any other Transaction Document is untrue in any material respect as of the date of such representation or warranty;

(e) Maker defaults beyond any period of grace provided with respect thereto in the payment of principal of or interest on any obligation (other than the Notes) in respect of borrowed money;

(f) Maker admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy or a petition to take advantage of any insolvency act, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver of itself or of the whole or any substantial part of its property, on a petition in bankruptcy filed against it be adjudicated a bankrupt, or files a petition or answer seeking reorganization or arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof;

(g) a court of competent jurisdiction enters an order, judgment or decree appointing, without the consent of Maker, a receiver of Maker or of the whole or any substantial part of its property, or approving a petition filed against Maker seeking reorganization or arrangement of the Maker under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof;

(h) any court of competent jurisdiction assumes custody or control of Maker or of the whole or any substantial part of its property under the provisions of any other law for the relief or aid of debtors, and such custody or control is not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(i) final judgment for the payment of money in excess of $100,000 is rendered by a court of record against Maker and Maker does not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereon within 60 days from the date of entry thereof and within said period of 60 days, or such longer period, during which execution of such judgment shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

7.2 *Notice by Maker* . Maker shall notify Holder in writing as soon as practicable under the circumstances but in any event within three days after the occurrence of any Event of Default of which Maker acquires knowledge.

7.3 *Remedies* . Upon the occurrence of any Event of Default, the entire unpaid principal balance hereunder plus all interest accrued and unpaid thereon and all other sums due and payable to Holder under this Note shall, at the option of Holder, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Maker. To the extent permitted by law, Maker waives the right to and stay of execution and the benefit of all exemption laws now or hereafter in effect. In addition to the foregoing, upon the occurrence of any Event of Default, Holder may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Holder at law, equity or otherwise.

7.4 *Remedies Cumulative, etc* .

(a) No right or remedy conferred upon or reserved to Holder under this Note, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Holder, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Holder shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Holder shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other.

(b) Maker waives personal service of process and agree that a summons and complaint commencing an action or proceeding in any such court shall be properly served if served by registered or certified mail and electronic mail to the attention of Maker in accordance with the notice provisions set forth in the Purchase Agreement and Maker expressly waives any and all defenses to an exercise of personal jurisdiction by any such court.

7.5 *Costs and Expenses* . Maker will pay upon demand all reasonable costs and expenses of Holder, including reasonable attorneys' fees, incurred by Holder in enforcing its rights and remedies hereunder. If Holder brings suit (or files any claim in any bankruptcy, reorganization, insolvency or other proceeding) to enforce any of its rights hereunder and shall be entitled to judgment (or other recovery) in such action (or other proceeding), then Holder may recover, in addition to all other amounts payable hereunder, its reasonable expenses in connection therewith, including reasonable attorneys' fees, and the amount of such expenses shall be included in such judgment (or other form of award).

8. Exchange or Replacement of Note .

8.1 *Exchange* . At its option, Holder may in person or by duly authorized attorney surrender this Note for exchange at the office of Maker, and at the expense of Maker receive in exchange therefor a new Note in the same aggregate principal amount as the aggregate unpaid principal amount of the Note so surrendered and bearing interest at the same annual rate as the Note so surrendered, each such new Note to be dated as of the Original Issue Date and to be in such principal amount and payable to such person or persons, or order, as such holder may designate in writing.

8.2 *Replacement* . Upon receipt by Maker of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Note and (in case of loss, theft or destruction) of indemnity satisfactory to it, and upon surrender and cancellation of this Note, if mutilated, Maker will make and deliver a new Note of like tenor in lieu of this Note.

9. General Provisions .

9.1 *Amendments, Waivers and Consents* . This Note may be amended, modified or supplemented, and waiver or consents to departures from the provisions of the Note may be given, if Maker and one or more Holders comprising the Majority Purchasers consent to the amendment, modification, waiver or consent.

9.2 *Severability* . In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provision shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9.3 *Assignment; Binding Effect* . Maker may not assign this Note without the prior written consent of Holder. Any attempted assignment in violation of this Section shall be null and void. Subject to the foregoing, this Note inures to the benefit of Holder, its successors and assigns, and binds each of the Maker, and its successors and permitted assigns, and the words "Holder" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

9.4 *Notice* . All notices required to be given to any of the parties hereunder shall be given as set forth in the Purchase Agreement.

9.5 *Governing Law* . This Note will be governed by the laws of the State of Minnesota without regard to its conflicts-of-law principles.

9.6 *Waiver of Jury Trial* . TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.7 *Section Headings, Construction* . The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof" and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof.

IN WITNESS WHEREOF , Maker has executed and delivered this Note as of the date first stated above.

WIRELESS RONIN TECHNOLOGIES, INC.

SCOTT KOLLER
President & Chief Executive Officer

EXHIBIT A

WIRELESS RONIN TECHNOLOGIES, INC.
UNSECURED CONVERTIBLE PROMISSORY NOTE

CONVERSION NOTICE

To Whom It May Concern:

The undersigned holder of this Note hereby exercises the option to convert this Note, plus accrued and unpaid interest, in whole or in part as set forth below, into shares of Common Stock of Wireless Ronin Technologies, Inc., a Minnesota corporation, in accordance with the terms of the Unsecured Convertible Promissory Note, dated _____, 2014, and directs that the shares issuable and deliverable upon the conversion be issued in the name of and delivered to the undersigned unless a different name has been indicated below. If this conversion involves fractional shares, please issue the related check to the same person entitled to receive the shares.

Dated: _____

Amount of principal to be converted: $ _____

Amount of accrued but unpaid interest to be converted: $ _____

If shares are to be issued otherwise than to owner, please provide the Tax Identification Number of Transferee: _____

_____

_____
Signature of Holder

(If applicable, please print name and address of transferee (including zip code))

_____
_____
_____

Exhibit 10.3

NEITHER THIS WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. BY ACQUIRING THIS WARRANT, HOLDER REPRESENTS THAT HOLDER WILL NOT SELL OR OTHERWISE DISPOSE OF THIS WARRANT OR THE SECURITIES FOR WHICH IT MAY BE EXERCISED WITHOUT REGISTRATION OR COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE AFORESAID ACTS AND THE RULES AND REGULATIONS THEREUNDER.

WARRANT TO PURCHASE COMMON STOCK

Number of Shares of Common Stock: [●]
Date of Issuance: June [●], 2014 (" Issuance Date ")

THIS CERTIFIES THAT , for value received, [●] (including any permitted and registered assigns, the " Holder "), is entitled to purchase from Wireless Ronin Technologies, Inc., a Minnesota corporation (the " Company "), up to [●] shares of Common Stock (the " Warrant Shares ") at the Exercise Price then in effect. This Warrant to Purchase Common Stock (this " Warrant ") is issued by the Company as of the date hereof pursuant to that certain Securities Purchase Agreement dated June [●], 2014, between the Company and Holder (the " Purchase Agreement "). For purposes of this Warrant, the term " Exercise Price " shall mean $0.75 per share, subject to adjustment as provided herein, and the term " Exercise Period " shall mean the period commencing on the Issuance Date and ending on 5:00 p.m. New York time on [●], 2017.

1. EXERCISE OF WARRANT .

(a) *Mechanics of Exercise* . Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the " Exercise Notice "), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the third Trading Day following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of (i) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the " Aggregate Exercise Price " and together with the Exercise Notice, the " Exercise Delivery Documents ") in cash or by wire transfer of immediately available funds or (ii) notification from the Holder that this Warrant is being exercised pursuant to a Cashless Exercise, as defined below, the Company shall issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(c) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three business days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 6) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(b) *No Fractional Shares* . No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of a Warrant Share by such fraction.

(c) *Cashless Exercise* . The Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the " Net Number " of shares of Common Stock determined according to the following formula (a " Cashless Exercise "):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares with respect to which this Warrant is then being exercised.

B = the Weighted Average Price of the shares of Common Stock for the five consecutive Trading Days ending on the date immediately preceding the date of the Exercise Notice.

C = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

2. ADJUSTMENTS . The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) *Subdivision or Combination of Common Stock* . If the Company at any time on or after the date of the Purchase Agreement 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 Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the date of the Purchase Agreement combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) *Distribution of Assets* . If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a " Distribution "), at any time after the issuance of this Warrant, then, in each such case:

(i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Sale Price of the shares of Common Stock on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (ii) the denominator shall be the Closing Sale Price of the shares of Common Stock on the Trading Day immediately preceding such record date; and

(ii) the number of Warrant Shares shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i); provided, however, that in the event that the Distribution is of shares of common stock of a company (other than the Company) whose common stock is traded on a national securities exchange or a national automated quotation system (" Other Shares of Common Stock "), then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an increase in the number of Warrant Shares, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding clause (i) and the number of Warrant Shares calculated in accordance with the first part of this clause (ii).

(c) *Other Events* . If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions (including without limitation the granting of stock-appreciation rights, phantom stock units or other rights with equity features pro rata to the holders of the Common Stock), then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares so as to protect the rights of the Holder. For the avoidance of doubt, the parties agree this Section 2(c) shall not apply to (i) the issuance of Common Stock upon the exercise of options or warrants disclosed as outstanding in the SEC Reports, or (ii) the issuance of Common Stock, stock options, stock-appreciation rights, restricted stock units, or other forms of equity compensation under the Company's equity incentive plans or employee stock purchase plan described in the SEC Reports.

3. FUNDAMENTAL TRANSACTIONS. If, at any time while this Warrant is outstanding, (i) the Company effects any merger of the Company with or into another entity and the Company is not the surviving entity, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or by another individual or entity, and approved by the Company) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares of Common Stock for other securities, cash or property or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 2(a) above) (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive the number of shares of Common Stock of the successor or acquiring corporation or of the Company and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event (disregarding any limitation on exercise contained herein solely for the purpose of such determination). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any successor entity shall at the Holder's option, exercisable at any time concurrently with or within 30 days after the consummation of the Fundamental Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the value of this Warrant as determined in accordance with the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg using (i) a price per share of Common Stock equal to the Weighted Average Price of the Common Stock for the Trading Day immediately preceding the date of consummation of the applicable Fundamental Transaction, (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of the date of consummation of the applicable Fundamental Transaction and (iii) an expected volatility equal to the lesser of (A) the 30-day volatility obtained from the "HVT" function on Bloomberg determined as of the end of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction or (B) 70%.

4. NON-CIRCUMVENTION . The Company covenants and agrees that the Company will not, by amendment of its articles of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. WARRANT HOLDER NOT DEEMED A SHAREHOLDER . Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. REISSUANCE OF WARRANTS .

(a) *Lost, Stolen or Mutilated Warrant* . If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants* . Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

7. TRANSFER .

(a) *Notice of Transfer* . 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 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 thereof, 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, however, 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 Securities Act of 1933 and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute the Assignment of Warrant attached hereto as Exhibit B and such other 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 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 effected without registration or qualification of this Warrant or such Warrant Shares, the Holder will limit its activities in respect to such transfer or disposition as are permitted by law.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions contained in the Purchase Agreement. The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any stock or other securities directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock or other property, pro rata to the holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

9. AMENDMENT AND WAIVER. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

10. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the internal laws of the State of Minnesota, without giving effect to the conflicts-of-law principles thereof.

11. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price, or the arithmetic calculation of the Warrant Shares, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations via facsimile (a) within two business days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder, as the case may be, or (b) if no notice gave rise to such dispute, at any time after the Holder learned of the circumstances giving rise to such dispute. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price, Closing Sale Price or the Warrant Shares within three business days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder, as the case may be, then the Company shall, within two business days thereafter submit via facsimile (x) the disputed determination of the Exercise Price or Closing Sale Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (y) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten business days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error.

12. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

13. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Bloomberg" means Bloomberg Financial Markets.

(b) "Closing Sale Price" means, for any security as of any date, (i) the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or (ii) if the foregoing does not apply, the last trade price of such security in the over-the-counter market for such security as reported by Bloomberg, or (iii) if no last trade price is reported for such security by Bloomberg, the average of the bid and ask prices of any market makers for such security as reported by the OTC Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(c) "Common Stock" means (i) the Company's common stock, par value $0.01 per share, and (ii) any share capital into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(d) "Principal Market" means the primary national securities exchange on which the Common Stock is then traded.

(e) "Trading Day" means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any business day.

(f) "Weighted Average Price" means, for any security as of any date, (i) the dollar-volume weighted-average price for such security on the Principal Market during the period beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time, as reported by Bloomberg or (ii) if the foregoing does not apply, the dollar-volume weighted-average price of such security in the over-the-counter market for such security during the period beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time, as reported by Bloomberg, or (iii) if no dollar-volume weighted-average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in OTC Markets. If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 11 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any share dividend, share split or other similar transaction during such period.

IN WITNESS WHEREOF , the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

WIRELESS RONIN TECHNOLOGIES, INC.

SCOTT KOLLER
President & Chief Executive Officer

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Warrant to Purchase Common Stock)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of Wireless Ronin Technologies, Inc., a Minnesota corporation (the "Company"), evidenced by the attached Warrant to Purchase Common Stock (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price . The Holder intends that payment of the Exercise Price shall be made as (check one):

    - ☐ a cash exercise with respect to _____ Warrant Shares; and/or
    - ☐ a "Cashless Exercise" with respect to _____ Warrant Shares.

2. Payment of Exercise Price . In the event that the holder has elected a cash exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares . The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED , the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ shares of common stock of Wireless Ronin Technologies, Inc., to which the within Warrant to Purchase Common Stock relates and appoints _____, as attorney-in-fact, to transfer said right on the books of Wireless Ronin Technologies, Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Ident. No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Warrant to Purchase Common Stock 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.