

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6065293

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
SEQUENCE:	2

CONVEYING PARTY DATA

Name	Execution Date
BOOKIT OY	03/12/2020

RECEIVING PARTY DATA

Name:	DUCK POND INVESTMENTS
Street Address:	53 WATER ST.
City:	NORWALK
State/Country:	CONNECTICUT
Postal Code:	06854
Name:	PETER GODFREY
Street Address:	278 SAUGATUCK
City:	WESTPORT
State/Country:	CONNECTICUT
Postal Code:	06580

PROPERTY NUMBERS Total: 70

Property Type	Number
Patent Number:	7406429
Patent Number:	7610208
Patent Number:	7912190
Patent Number:	8050664
Patent Number:	8254531
Patent Number:	8260330
Patent Number:	8576993
Patent Number:	8589194
Patent Number:	8634522
Patent Number:	8666380
Patent Number:	8737954
Patent Number:	8737955
Patent Number:	8737958
Patent Number:	8737959

PATENT

Property Type	Number
Patent Number:	8825774
Patent Number:	8837689
Patent Number:	8849323
Patent Number:	8856017
Patent Number:	8880080
Patent Number:	9049573
Patent Number:	9167398
Patent Number:	9171307
Patent Number:	9177268
Patent Number:	9288315
Patent Number:	9313161
Patent Number:	9313163
Patent Number:	9406032
Patent Number:	9406062
Patent Number:	9418361
Patent Number:	9424567
Patent Number:	9461951
Patent Number:	9501775
Patent Number:	9578022
Patent Number:	9706405
Patent Number:	9807614
Patent Number:	9832311
Patent Number:	9937531
Patent Number:	10200532
Patent Number:	10300509
Patent Number:	10469591
Patent Number:	RE44073
Patent Number:	RE46395
Patent Number:	RE46653
Patent Number:	RE46685
Patent Number:	RE47279
Patent Number:	D787550
Application Number:	13897785
Application Number:	14179451
Application Number:	14551678
Application Number:	14552098
Application Number:	14610442
Application Number:	14638501

Property Type	Number
Application Number:	14638528
Application Number:	14640206
Application Number:	14661525
Application Number:	14695707
Application Number:	14715005
Application Number:	14721873
Application Number:	15045291
Application Number:	15095019
Application Number:	15340559
Application Number:	15373500
Application Number:	15608527
Application Number:	15678408
Application Number:	15822789
Application Number:	15823834
Application Number:	15825829
Application Number:	16242691
Application Number:	16292118
Application Number:	16381687

CORRESPONDENCE DATA

Fax Number: (202)457-6315
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2024576118
Email: bryan.sims@squirepb.com
Correspondent Name: BRYAN A. SIMS
Address Line 1: ONE TAMPA CENTER
Address Line 2: 201 N. FRANKLIN STREET, SUITE 2100
Address Line 4: TAMPA, FLORIDA 33602

ATTORNEY DOCKET NUMBER:	115734/00001
NAME OF SUBMITTER:	BRYAN A. SIMS
SIGNATURE:	/bryan a. sims/
DATE SIGNED:	04/15/2020
	This document serves as an Oath/Declaration (37 CFR 1.63).

Total Attachments: 16
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BOOKIT OY
PROMISSORY NOTE AND LOAN AGREEMENT

1 of 8 pages

March
February 12, 2020

€ 14,180 - 15

FOR VALUE RECEIVED, the undersigned, BookIt Oy, a company incorporated and registered in Finland with registration number 1610782-2 (the "Borrower"), HEREBY PROMISES TO PAY to DUCK FUND INVESTMENTS LLC (together with its successors and assigns, the "Lender"), in the manner specified below, in same day funds and in lawful money that shall, at the time of payment, be legal tender for the payment of all debts and dues, public and private (i) the aggregate outstanding principal amount of the Principal Sum (as hereinafter defined) payable on the Maturity Date (as hereinafter defined), (ii) the PIK interest thereon at the rate or rates provided for herein, which interest shall be payable on the Maturity Date and (iii) any and all other charges, amounts and other sums due and payable hereunder, from time to time from the date hereof until payment in full, all as hereinafter provided (the Principal Sum and all of the foregoing being hereinafter collectively referred to as the "Indebtedness").

1. Definitions. For purposes of this Note (as hereinafter defined), the following terms shall have the meanings set forth below:

"Additional Notes" shall have the meaning ascribed to in Section 6 below.

"Applicable Prepayment Premium" shall mean, as of any date of determination, in connection with any prepayment of the Loans, (a) during the period of time after the Note Date up to and including the date that is 30 days prior to the third anniversary of the Note Date, an amount equal to 3.00% times the outstanding principal amount of the Indebtedness on such date and (b) thereafter, zero.

"Borrower" shall have the meaning ascribed thereto in the recitals above.

"Business Day" shall have the meaning ascribed thereto in Section 11(d) below.

"Default Rate" shall have the meaning ascribed thereto in Section 5(c) below.

"Event of Default" shall have the meaning ascribed thereto in Section 5(b) below.

"Financing" shall mean seven hundred and fifty thousand euros (€750,000).

"Group" shall have the meaning set forth in Section 11(i) below.

"Indebtedness" shall have the meaning ascribed thereto in the recitals above.

"Insolvency Event" shall mean the occurrence of any of the following: (i) Borrower files any petition or action for relief under any bankruptcy, insolvency, reorganization or moratorium law or any other law for the relief of, or relating to, debtors now or hereafter in effect; (ii) Borrower makes any assignment for the benefit of creditors; (iii) Borrower admits in writing its inability to pay its debts as they become due; (iv) an involuntary petition is filed against Borrower under any bankruptcy or similar statute now or hereafter in effect; (v) a custodian, receiver, trustee, assignee for the benefit of creditors or other similar official is appointed to take possession, custody or control of any property of Borrower (in the case of clauses (iv) and (v), unless such



petition or appointment is dismissed or discharged within 90 days after such filing or appointment).

"Interest Rate" shall mean 9.50% per annum.

"Lender" shall have the meaning ascribed thereto in the recitals above.

"Maturity Date" shall mean the earlier of: (i) the third anniversary of the Note Date (ii) the date on which the Indebtedness shall become due and payable in accordance with the provisions of this Note, (iii) the date any other liquidity event occurs and the related transaction closed and (iv) the payment in full of Indebtedness.

"Note" shall mean this Promissory Note.

"Note Date" shall mean the date of this Note as set forth in the header above.

"Outside Date" means the date that is 180 days from the Note Date.

"Person" shall mean a corporation, a limited liability company, an association, a partnership, a joint venture, an estate, a trust, any other legal entity or an individual.

"PIK Interest" shall have the meaning ascribed thereto in Section 2(b) below.

"Principal Sum" shall mean ^{Fourteen thousand one} ~~hundred eighty~~ euros (€ 14,180.15), plus all PIK Interest added thereto as provided in Section 2(b).

"Quarterly Interest Accrual Amount" shall mean the amount of interest accruing on the Principal Sum during the three month period preceding the applicable Quarterly Payment Date.

"Quarterly Payment Date" shall mean the date that is three months after the Note Date, for the initial Quarterly Payment Date, and thereafter, three months after the previous Quarterly Payment Date.

2. Payment of Note; Accrual and Payment of Interest.

(a) The entire Indebtedness then outstanding evidenced by this Note (together with any interest accrued thereon), plus the Applicable Prepayment Premium, if any, shall become due and payable on the Maturity Date.

(b) Subject to the provisions of Section 3 below, interest shall accrue on the Principal Sum outstanding from time to time at a fixed rate equal at all times to the Interest Rate from and after the date hereof until the Indebtedness is paid in full; provided, however, that each applicable Quarterly Interest Accrual Amount (the "PIK Interest") shall be added to the Principal Sum on and as of each such Quarterly Payment Date in lieu of receiving cash payment therefor, and such Principal Sum (for the avoidance of doubt, together with the PIK Interest) shall thereafter bear interest in accordance with this Section 2.

(c) All interest hereunder and any other unpaid amounts which accrue interest hereunder, shall at all times be computed on the basis of a 365-day year for the actual number of days elapsed, for the period beginning on (and including) the date hereof and ending on (but excluding) the date on which this Note is paid in full.

3. Rank. Lender acknowledges and agrees that this Note may be subordinated to the Borrower's obligations under a bona fide and properly approved senior credit facility

obtained by the Borrower (the "Senior Credit Facility"), and all loans owed by Borrower to Business Finland (formerly Tekes) shall each be deemed Senior Credit Facility. Other than the Additional Notes (for which this Note shall rank equally without preference or priority of any kind over one another) and each Senior Credit Facility, this Note shall rank senior to any other indebtedness of the Borrower and its subsidiaries.

4. Prepayments. The Borrower shall have the right at any time and from time to time to prepay the Principal Sum of the Indebtedness in whole or in part, upon at least seven days' notice. Any such prepayment shall be accompanied by (i) accrued interest to the date of such payment on the amount of the Indebtedness to be prepaid and (ii) the Applicable Prepayment Premium, if any, payable in connection with such prepayment of the Indebtedness; provided that, each prepayment hereunder shall be accompanied by the accrued but unpaid portion of the Quarterly Interest Accrual Amount that is allocable to the portion of the Principal Sum being repaid through (but excluding) the date of prepayment. The Borrower shall not prepay any obligations under an Additional Note without prepaying its *pro rata* share of the Principal Sum of the Indebtedness (together with any accrued, but unpaid interest) under this Note. Within 30 days after any prepayment of the Note for which Borrower is required to pay the Applicable Prepayment Premium, Borrower shall issue to Lender warrants to purchase [ordinary] shares of Borrower, which warrants shall be exercisable by Lender during the 24 month period commencing on the date of such issuance of the warrants. Such warrants shall provide Lender the right, for each such prepayment, to purchase ordinary shares at the price of .55 euro per share, for a value at such price up to the amount of the prepayment. The warrant share price shall be adjusted proportionately in the event of any stock split, stock dividend or other combination or similar recapitalization of Borrower.

5. Default

(a) It is expressly agreed that the Indebtedness shall, at the option of the Lender, become immediately due and payable, without notice, (i) upon the failure of Borrower to make any payment of principal, interest or any other sum due to the Lender hereunder within five days after written notice (other than at maturity) that the same shall become due and payable, or (ii) upon the occurrence of an Insolvency Event; it being further agreed, however, that the entire outstanding Indebtedness shall in all events be due and payable on the Maturity Date without regard to any grace or notice periods.

(b) Without limiting any other rights or remedies which any Lender may have hereunder, upon the earlier to occur of (i) an event permitting the Lender to accelerate payment under this Note in accordance with Section 5(a) above, or (ii) Borrower's failure to pay the entire outstanding Indebtedness on the Maturity Date (without regard to any grace or notice periods) (each, an "Event of Default"), the Lender may proceed to (x) protect and enforce its rights hereunder by action pursuant to Section 11.g. herein of any covenant or agreement set forth in, or in aid of the exercise of any power granted by, this Note, and/or (y) proceed to enforce the payment of this Note or to enforce any other legal or equitable rights which the Lender may have.

(c) Notwithstanding anything set forth herein to the contrary, upon the occurrence of an Event of Default, this Note shall, at the Lender's sole option, bear interest from and after the date on which such Event of Default occurred, and Borrower shall pay such interest on demand, at an interest rate per annum (the "Default Rate") equal at all times to the lesser of (x) the rate of interest otherwise in effect from time to time pursuant to this Note plus 2.00% and (y) the maximum rate allowed by law, until the first to occur of (A) such time as the Event of Default is cured (but the Lender shall have no obligation to accept a cure of any Event of Default after the Principal Sum shall have been accelerated or matured) or (B) such

time as the entire Indebtedness, or so much thereof as may be then outstanding, shall have been paid to the Lender.

(d) Upon the occurrence of an Event of Default, Borrower agrees to pay all reasonable, out-of-pocket costs of collection, as and when incurred by the Lender, including, without limitation, reasonable attorneys' fees and related disbursements, which costs may be added to the amount of Indebtedness due under this Note.

6. Additional Notes. Lender acknowledges that (a) Borrower may issue additional promissory notes (the "Additional Notes") to other equity holders of the Borrower or other persons prior to the Outside Date, (b) the principal sums loaned may exceed a Lender's pro rata share as a shareholder, and (c) the terms thereof may differ from the terms hereof and not be as favorable to other lenders as the terms of this Note; provided, that such amounts to be paid by the Borrower pursuant to this Note and the Additional Notes shall not exceed, in the aggregate, the Financing. This Note and the Additional Notes shall rank equally with each other without preference or priority of any kind over one another.

7. Security Interest. Borrower hereby grants to Lender a security interest in and to the United States Patents and Patent applications owned by Borrower and listed on Exhibit A hereto. Borrower agrees that it will make the necessary filings to perfect such security interest with the applicable government authorities in Washington, D.C. and the US Patent and Trademark Office. Lender agrees that, upon satisfaction of the Indebtedness, whether by repayment in cash or by conversion into Borrower shares pursuant to Section 8 hereof, Lender will cooperate with Borrower (including execution of such documents as Borrower may reasonable request remove the security interest from such Government records) to confirm satisfaction of the Indebtedness under the Note.

8. Conversion to Shares. Lender shall have a right by written notice to Borrower to convert all but not less than all of the outstanding principal and accrued but unpaid interest into ordinary shares of Borrower. This right shall be exercisable at any time after the earlier of (i) Borrower providing notice to Lenders of a Change in Control or (ii) February 15, 2021. The number of shares issued upon conversion be calculated as the total outstanding principal and accrued but unpaid interest (and excluding any prepayment premium) divided by .55 euro, rounded to the nearest whole number of shares. The conversion rate shall be adjusted proportionately in the event of any recapitalization (stock split, stock dividend, combination or similar recapitalization) relating to the Borrower's equity. For purposes of this Note, "Change in Control" shall mean a transaction in which there occurs a transfer of ownership of more than 50% of the borrower's equity, or there occurs a sale by the Borrower of more than 50% (by fair market value) of the Borrower's assets.

9. Preferred Shares. If Lender is an owner of ordinary shares of Borrower, Lender shall be entitled, upon written request to Borrower, to be issued in exchange certain of its ordinary shares newly issued preferred shares of Borrower. Borrower shall effect this exchange within 30 days of written request by Lender. The number of preferred shares exchangeable shall be the initial principal amount of the Note divided by .55, expressed as the nearest whole number. Such exchange shall be exercisable at any time during the 12 month period following Borrower's issuance of such preferred shares to Lender.

10. Intercreditor Agreement. Lender hereby acknowledges that Borrower intends to issue other promissory notes with terms substantially similar to the terms of this Note (or under other terms, as referenced in Section 6 herein) (the "Other Notes"), which terms may include, without limitation, the pledge of the Borrower's US patents as collateral for repayment of the indebtedness reflected in each Other Note. Lender further acknowledges that none of this Note nor any Other Note shall be senior to the other in terms of in repayment preference.



Borrower agrees to provide Lender with the names, contact information and the initial principal amount for each Other Note for which such a pledge, as well as notice to Lender in the event any lender thereunder exercises conversion rights or is repaid in full. Lender agrees that neither Lender, nor any successor or assign of Lender, shall take any action to foreclose on or enforce any of Lender's rights hereunder against the US patent collateral, except with the prior written consent of lenders holding more than 50% of the outstanding principal balance (including accrued PIK interest) of the Other Notes.

11. Provisions Applicable Generally.

(a) **BORROWER HEREBY WAIVES (I) PRESENTMENT AND DEMAND FOR PAYMENT, NOTICE OF DISHONOR, VALUATION AND APPRAISEMENT, PROTEST AND NOTICE OF PROTEST WITH RESPECT TO THIS NOTE, AND (II) ANY RIGHT WHICH BORROWER MAY HAVE TO DEMAND A JURY TRIAL WITH RESPECT TO THE ENFORCEMENT OF, OR ANY CONTROVERSY ARISING UNDER OR RELATING TO, THIS NOTE, BOTH AS TO ITSELF PERSONALLY AND AS TO ALL OF ITS PROPERTY, WHETHER REAL OR PERSONAL, AGAINST THE ENFORCEMENT AND COLLECTION OF THE OBLIGATIONS EVIDENCED BY THIS NOTE AND ANY AND ALL EXTENSIONS, RENEWALS AND MODIFICATIONS HEREOF.**

(b) Nothing in this Note shall require Borrower to pay, or the Lender to accept, interest in an amount which would subject the Lender to any penalty or forfeiture under applicable law. In the event that the payment of any charges, fees or other sums due hereunder are or could be held to be in the nature of interest and would subject the Lender to any penalty or forfeiture under applicable law, then, ipso facto, the obligation of Borrower to make such payment shall be reduced to the highest rate authorized under applicable law. Should the Lender receive any payment which is or would be in excess of the highest rate authorized under law, such payment shall have been, and shall be deemed to have been, made in error and, at the Lender's option, shall either be held by the Lender as additional cash collateral for the repayment of the Indebtedness or returned to Borrower after payment in full of the Indebtedness.

(c) Time is of the essence as to all dates set forth herein.

(d) All payments hereunder shall be made in euros, in immediately available funds, prior to 2:00 P.M., Central European Time on the date of payment. Any payment made after such time shall be deemed to have been made on the next Business Day. Whenever any payment to be made under this Note shall be due on a Saturday, a Sunday or a public holiday or the equivalent for banks generally under the laws of Finland (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest due hereunder.

(e) All payments required to be made by Borrower under this Note shall be made without setoff, counterclaim or other defense, and free and clear of any tax (including, without limitation, income, consumption, withholding, sales, use, value added, goods and services, stamp duty, excise, customs or other similar tax) or other deduction or withholding of any nature. If the Borrower is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall deliver to the Lender subject to the tax deductions or withholdings original documentation, in the

Lender's name, evidencing such tax deductions or withholdings within the time required by applicable law.

(f) All notices, demands or requests relating to any matter set forth herein shall be in writing and shall be served by reputable commercial overnight carrier that provides a receipt. All such notices or demands so served shall be with delivery charges thereon fully prepaid and addressed to the party to be served at its address stated below, or at such other address of which said party shall have theretofore given notice in writing as provided herein. Any such notices or demands shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt, except that service of any notice of default or notice of sale provided or required by law shall, if sent by courier, be deemed effective on the date sent. Notices shall be addressed as follows:

If to the Borrower, at the following address:

BookIt Oy
Kumpulantie 3
00520 HELSINKI
Helsinki, Finland
Attention: Board

If to the Lender, at the following address:

BUCK RND INVESTMENTS LLC
53 WATER STREET
NORWALK CT 06854 USA

with an electronic copy to:

godfrey510@hotmail.com

(g) This Note shall be governed by and construed in accordance with the internal laws of Finland, without regard to principles of conflicts of law. All disputes shall be resolved by arbitration in Helsinki Under the Expedited Arbitration Rules of the Finland chamber of Commerce. There will be one (1) arbitrator, and the language of the arbitration shall be English.

(h) The terms and provisions of this Note are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Note under federal, state or other applicable law, such unenforceability or invalidity shall not render any other term, covenant, conditions or provision hereunder unenforceable or invalid.

(i) Borrower represents that Borrower has full power, authority and legal right to execute and deliver this Note, and the Indebtedness evidenced hereby constitutes a valid and binding obligation of Borrower. Borrower has obtained all necessary approvals (including any necessary shareholder or board approval) to enter into and consummate the transactions contemplated by this Note. Borrower also represents that immediately after giving effect to the issuance of this Note: (i) Borrower and its wholly-owned subsidiaries, taken as a whole (the "Group"), will be able to pay the Group's debts as they mature; (ii) the Group will not

have an unreasonably small amount of capital with which to conduct its business; and (iii) no Insolvency Event shall have occurred with respect to any member of the Group, and no such Insolvency Event shall be reasonably foreseeable.

(j) No provision of this Note may be waived, changed, modified or discharged without an agreement in writing signed by the party against whom enforcement of such waiver, change, modification or discharge is sought, and then such waiver, change, modification or discharge shall be effective only in the specific instance and for the specific purpose for which given.

(k) Subject to the provisions of this Note, this Note shall be binding upon Borrower and its permitted successors and assigns, and shall inure to the benefit of the Lender, subsequent holders of this Note and the respective successors and permitted assigns of all of the foregoing persons. The consent of the Borrower is not required for an assignment or transfer of this Note by the Lender to an affiliate of the Lender.

(l) Except as specifically set forth herein to the contrary, whenever the consent, approval, satisfaction or determination of the Lender shall be required pursuant to any provision of this Note, such consent, approval, satisfaction or determination shall be required to be in writing and may be granted or withheld by the Lender in its sole and absolute discretion.

(m) This Note shall be construed without regard to any presumption or rule requiring construction against the party drafting the instrument or causing the instrument to be drafted.

(n) Whenever used in this Note, the singular number shall include the plural, the plural the singular, and the words "Lender" and "Borrower" shall include their respective successors and permitted assigns.

(o) This Note shall terminate upon the payment in full of the Indebtedness (including by conversion of the Indebtedness to shares); provided, however, that in the event such payment is returned to the Borrower by operation of law, bankruptcy or otherwise, this Note shall be reinstated.

(p) The Lender shall in no event be construed for any purpose to be a partner, member, joint venturer or associate of Borrower by reason of the execution and delivery of this Note.

(q) Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, the Borrower will issue a new Note, of like tenor and amount and dated the date to which interest has been paid, in lieu of such lost, stolen, destroyed or mutilated Note, and in such event the Lender (or other holder, as the case may be) agrees to indemnify and hold harmless the Borrower in respect of any such lost, stolen, destroyed or mutilated Note.


(r) The Borrower shall reimburse the Lender for all documented costs and expenses incurred by it in connection with the negotiation and execution of this Note.



IN WITNESS WHEREOF, Borrower has duly executed and delivered this Note as of the day and year first written above.

BORROWER:

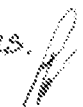
BOOKIT OY

By: 
Name: PEKKA POLE
Title: CHAIRMAN OF THE BOARD

LENDER:

(DECK AND INVESTMENTS LLC

By: 
Name: PETER GOFREY
Title: MANAGER

1 of 8 pages. 

BOOKIT OY
PROMISSORY NOTE AND LOAN AGREEMENT

€ 24,000 - 31/10

March 
~~February~~ 12, 2020

FOR VALUE RECEIVED, the undersigned, BookIt Oy, a company incorporated and registered in Finland with registration number 1610782-2 (the "Borrower"), HEREBY PROMISES TO PAY to TEREL GOORLEY (together with its successors and assigns, the "Lender"), in the manner specified below, in same day funds and in lawful money that shall, at the time of payment, be legal tender for the payment of all debts and dues, public and private (i) the aggregate outstanding principal amount of the Principal Sum (as hereinafter defined) payable on the Maturity Date (as hereinafter defined), (ii) the PIK interest thereon at the rate or rates provided for herein, which interest shall be payable on the Maturity Date and (iii) any and all other charges, amounts and other sums due and payable hereunder, from time to time from the date hereof until payment in full, all as hereinafter provided (the Principal Sum and all of the foregoing being hereinafter collectively referred to as the "Indebtedness").

1. Definitions. For purposes of this Note (as hereinafter defined), the following terms shall have the meanings set forth below:

"Additional Notes" shall have the meaning ascribed to in Section 6 below.

"Applicable Prepayment Premium" shall mean, as of any date of determination, in connection with any prepayment of the Loans, (a) during the period of time after the Note Date up to and including the date that is 30 days prior to the third anniversary of the Note Date, an amount equal to 3.00% times the outstanding principal amount of the Indebtedness on such date and (b) thereafter, zero.

"Borrower" shall have the meaning ascribed thereto in the recitals above.

"Business Day" shall have the meaning ascribed thereto in Section 11(d) below.

"Default Rate" shall have the meaning ascribed thereto in Section 5(c) below.


"Event of Default" shall have the meaning ascribed thereto in Section 5(b) below.

"Financing" shall mean seven hundred and fifty thousand euros (€750,000).

"Group" shall have the meaning set forth in Section 11(i) below.

"Indebtedness" shall have the meaning ascribed thereto in the recitals above.

"Insolvency Event" shall mean the occurrence of any of the following: (i) Borrower files any petition or action for relief under any bankruptcy, insolvency, reorganization or moratorium law or any other law for the relief of, or relating to, debtors now or hereafter in effect; (ii) Borrower makes any assignment for the benefit of creditors; (iii) Borrower admits in writing its inability to pay its debts as they become due; (iv) an involuntary petition is filed against Borrower under any bankruptcy or similar statute now or hereafter in effect; (v) a custodian, receiver, trustee, assignee for the benefit of creditors or other similar official is appointed to take possession, custody or control of any property of Borrower (in the case of clauses (iv) and (v), unless such



petition or appointment is dismissed or discharged within 90 days after such filing or appointment).

"Interest Rate" shall mean 9.50% per annum.

"Lender" shall have the meaning ascribed thereto in the recitals above.

"Maturity Date" shall mean the earlier of: (i) the third anniversary of the Note Date (ii) the date on which the Indebtedness shall become due and payable in accordance with the provisions of this Note, (iii) the date any other liquidity event occurs and the related transaction closed and (iv) the payment in full of Indebtedness.

"Note" shall mean this Promissory Note.

"Note Date" shall mean the date of this Note as set forth in the header above.

"Outside Date" means the date that is 180 days from the Note Date.

"Person" shall mean a corporation, a limited liability company, an association, a partnership, a joint venture, an estate, a trust, any other legal entity or an individual.

"PIK Interest" shall have the meaning ascribed thereto in Section 2(b) below.

"Principal Sum" shall mean ^{Twenty four thousand & No/100} ~~24,000~~ euros (€ 24,000-~~00~~) plus all PIK Interest added thereto as provided in Section 2(b).

"Quarterly Interest Accrual Amount" shall mean the amount of interest accruing on the Principal Sum during the three month period preceding the applicable Quarterly Payment Date.

"Quarterly Payment Date" shall mean the date that is three months after the Note Date, for the initial Quarterly Payment Date, and thereafter, three months after the previous Quarterly Payment Date.

2. Payment of Note; Accrual and Payment of Interest.

(a) The entire Indebtedness then outstanding evidenced by this Note (together with any interest accrued thereon), plus the Applicable Prepayment Premium, if any, shall become due and payable on the Maturity Date.

(b) Subject to the provisions of Section 3 below, interest shall accrue on the Principal Sum outstanding from time to time at a fixed rate equal at all times to the Interest Rate from and after the date hereof until the Indebtedness is paid in full; provided, however, that each applicable Quarterly Interest Accrual Amount (the "PIK Interest") shall be added to the Principal Sum on and as of each such Quarterly Payment Date in lieu of receiving cash payment therefor, and such Principal Sum (for the avoidance of doubt, together with the PIK Interest) shall thereafter bear interest in accordance with this Section 2.

(c) All interest hereunder and any other unpaid amounts which accrue interest hereunder, shall at all times be computed on the basis of a 365-day year for the actual number of days elapsed, for the period beginning on (and including) the date hereof and ending on (but excluding) the date on which this Note is paid in full.

3. Rank. Lender acknowledges and agrees that this Note may be subordinated to the Borrower's obligations under a bona fide and properly approved senior credit facility

obtained by the Borrower (the "Senior Credit Facility"), and all loans owed by Borrower to Business Finland (formerly Tekes) shall each be deemed Senior Credit Facility. Other than the Additional Notes (for which this Note shall rank equally without preference or priority of any kind over one another) and each Senior Credit Facility, this Note shall rank senior to any other indebtedness of the Borrower and its subsidiaries.

4. Prepayments. The Borrower shall have the right at any time and from time to time to prepay the Principal Sum of the Indebtedness in whole or in part, upon at least seven days' notice. Any such prepayment shall be accompanied by (i) accrued interest to the date of such payment on the amount of the Indebtedness to be prepaid and (ii) the Applicable Prepayment Premium, if any, payable in connection with such prepayment of the Indebtedness; provided that, each prepayment hereunder shall be accompanied by the accrued but unpaid portion of the Quarterly Interest Accrual Amount that is allocable to the portion of the Principal Sum being repaid through (but excluding) the date of prepayment. The Borrower shall not prepay any obligations under an Additional Note without prepaying its *pro rata* share of the Principal Sum of the Indebtedness (together with any accrued, but unpaid interest) under this Note. Within 30 days after any prepayment of the Note for which Borrower is required to pay the Applicable Prepayment Premium, Borrower shall issue to Lender warrants to purchase [ordinary] shares of Borrower, which warrants shall be exercisable by Lender during the 24 month period commencing on the date of such issuance of the warrants. Such warrants shall provide Lender the right, for each such prepayment, to purchase ordinary shares at the price of .55 euro per share, for a value at such price up to the amount of the prepayment. The warrant share price shall be adjusted proportionately in the event of any stock split, stock dividend or other combination or similar recapitalization of Borrower.

5. Default

(a) It is expressly agreed that the Indebtedness shall, at the option of the Lender, become immediately due and payable, without notice, (i) upon the failure of Borrower to make any payment of principal, interest or any other sum due to the Lender hereunder within five days after written notice (other than at maturity) that the same shall become due and payable, or (ii) upon the occurrence of an Insolvency Event; it being further agreed, however, that the entire outstanding Indebtedness shall in all events be due and payable on the Maturity Date without regard to any grace or notice periods.

(b) Without limiting any other rights or remedies which any Lender may have hereunder, upon the earlier to occur of (i) an event permitting the Lender to accelerate payment under this Note in accordance with Section 5(a) above, or (ii) Borrower's failure to pay the entire outstanding Indebtedness on the Maturity Date (without regard to any grace or notice periods) (each, an "Event of Default"), the Lender may proceed to (x) protect and enforce its rights hereunder by action pursuant to Section 11.g. herein of any covenant or agreement set forth in, or in aid of the exercise of any power granted by, this Note, and/or (y) proceed to enforce the payment of this Note or to enforce any other legal or equitable rights which the Lender may have.

(c) Notwithstanding anything set forth herein to the contrary, upon the occurrence of an Event of Default, this Note shall, at the Lender's sole option, bear interest from and after the date on which such Event of Default occurred, and Borrower shall pay such interest on demand, at an interest rate per annum (the "Default Rate") equal at all times to the lesser of (x) the rate of interest otherwise in effect from time to time pursuant to this Note plus 2.00% and (y) the maximum rate allowed by law, until the first to occur of (A) such time as the Event of Default is cured (but the Lender shall have no obligation to accept a cure of any Event of Default after the Principal Sum shall have been accelerated or matured) or (B) such

time as the entire Indebtedness, or so much thereof as may be then outstanding, shall have been paid to the Lender.

(d) Upon the occurrence of an Event of Default, Borrower agrees to pay all reasonable, out-of-pocket costs of collection, as and when incurred by the Lender, including, without limitation, reasonable attorneys' fees and related disbursements, which costs may be added to the amount of Indebtedness due under this Note.

6. Additional Notes. Lender acknowledges that (a) Borrower may issue additional promissory notes (the "Additional Notes") to other equity holders of the Borrower or other persons prior to the Outside Date, (b) the principal sums loaned may exceed a Lender's pro rata share as a shareholder, and (c) the terms thereof may differ from the terms hereof and not be as favorable to other lenders as the terms of this Note; provided, that such amounts to be paid by the Borrower pursuant to this Note and the Additional Notes shall not exceed, in the aggregate, the Financing. This Note and the Additional Notes shall rank equally with each other without preference or priority of any kind over one another.

7. Security Interest. Borrower hereby grants to Lender a security interest in and to the United States Patents and Patent applications owned by Borrower and listed on Exhibit A hereto. Borrower agrees that it will make the necessary filings to perfect such security interest with the applicable government authorities in Washington, D.C. and the US Patent and Trademark Office. Lender agrees that, upon satisfaction of the Indebtedness, whether by repayment in cash or by conversion into Borrower shares pursuant to Section 8 hereof, Lender will cooperate with Borrower (including execution of such documents as Borrower may reasonable request remove the security interest from such Government records) to confirm satisfaction of the Indebtedness under the Note.

8. Conversion to Shares. Lender shall have a right by written notice to Borrower to convert all but not less than all of the outstanding principal and accrued but unpaid interest into ordinary shares of Borrower. This right shall be exercisable at any time after the earlier of (i) Borrower providing notice to Lenders of a Change in Control or (ii) February 15, 2021. The number of shares issued upon conversion be calculated as the total outstanding principal and accrued but unpaid interest (and excluding any prepayment premium) divided by .55 euro, rounded to the nearest whole number of shares. The conversion rate shall be adjusted proportionately in the event of any recapitalization (stock split, stock dividend, combination or similar recapitalization) relating to the Borrower's equity. For purposes of this Note, "Change in Control" shall mean a transaction in which there occurs a transfer of ownership of more than 50% of the borrower's equity, or there occurs a sale by the Borrower of more than 50% (by fair market value) of the Borrower's assets.

9. Preferred Shares. If Lender is an owner of ordinary shares of Borrower, Lender shall be entitled, upon written request to Borrower, to be issued in exchange certain of its ordinary shares newly issued preferred shares of Borrower. Borrower shall effect this exchange within 30 days of written request by Lender. The number of preferred shares exchangeable shall be the initial principal amount of the Note divided by .55, expressed as the nearest whole number. Such exchange shall be exercisable at any time during the 12 month period following Borrower's issuance of such preferred shares to Lender.

10. Intercreditor Agreement. Lender hereby acknowledges that Borrower intends to issue other promissory notes with terms substantially similar to the terms of this Note (or under other terms, as referenced in Section 6 herein) (the "Other Notes"), which terms may include, without limitation, the pledge of the Borrower's US patents as collateral for repayment of the indebtedness reflected in each Other Note. Lender further acknowledges that none of this Note nor any Other Note shall be senior to the other in terms of in repayment preference.



Borrower agrees to provide Lender with the names, contact information and the initial principal amount for each Other Note for which such a pledge, as well as notice to Lender in the event any lender thereunder exercises conversion rights or is repaid in full. Lender agrees that neither Lender, nor any successor or assign of Lender, shall take any action to foreclose on or enforce any of Lender's rights hereunder against the US patent collateral, except with the prior written consent of lenders holding more than 50% of the outstanding principal balance (including accrued PIK interest) of the Other Notes.

11. Provisions Applicable Generally.

(a) **BORROWER HEREBY WAIVES (I) PRESENTMENT AND DEMAND FOR PAYMENT, NOTICE OF DISHONOR, VALUATION AND APPRAISEMENT, PROTEST AND NOTICE OF PROTEST WITH RESPECT TO THIS NOTE, AND (II) ANY RIGHT WHICH BORROWER MAY HAVE TO DEMAND A JURY TRIAL WITH RESPECT TO THE ENFORCEMENT OF, OR ANY CONTROVERSY ARISING UNDER OR RELATING TO, THIS NOTE, BOTH AS TO ITSELF PERSONALLY AND AS TO ALL OF ITS PROPERTY, WHETHER REAL OR PERSONAL, AGAINST THE ENFORCEMENT AND COLLECTION OF THE OBLIGATIONS EVIDENCED BY THIS NOTE AND ANY AND ALL EXTENSIONS, RENEWALS AND MODIFICATIONS HEREOF.**

(b) Nothing in this Note shall require Borrower to pay, or the Lender to accept, interest in an amount which would subject the Lender to any penalty or forfeiture under applicable law. In the event that the payment of any charges, fees or other sums due hereunder are or could be held to be in the nature of interest and would subject the Lender to any penalty or forfeiture under applicable law, then, *ipso facto*, the obligation of Borrower to make such payment shall be reduced to the highest rate authorized under applicable law. Should the Lender receive any payment which is or would be in excess of the highest rate authorized under law, such payment shall have been, and shall be deemed to have been, made in error and, at the Lender's option, shall either be held by the Lender as additional cash collateral for the repayment of the Indebtedness or returned to Borrower after payment in full of the Indebtedness.

(c) Time is of the essence as to all dates set forth herein.

(d) All payments hereunder shall be made in euros, in immediately available funds, prior to 2:00 P.M., Central European Time on the date of payment. Any payment made after such time shall be deemed to have been made on the next Business Day. Whenever any payment to be made under this Note shall be due on a Saturday, a Sunday or a public holiday or the equivalent for banks generally under the laws of Finland (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest due hereunder.

(e) All payments required to be made by Borrower under this Note shall be made without setoff, counterclaim or other defense, and free and clear of any tax (including, without limitation, income, consumption, withholding, sales, use, value added, goods and services, stamp duty, excise, customs or other similar tax) or other deduction or withholding of any nature. If the Borrower is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall deliver to the Lender subject to the tax deductions or withholdings original documentation, in the

Lender's name, evidencing such tax deductions or withholdings within the time required by applicable law.

(f) All notices, demands or requests relating to any matter set forth herein shall be in writing and shall be served by reputable commercial overnight carrier that provides a receipt. All such notices or demands so served shall be with delivery charges thereon fully prepaid and addressed to the party to be served at its address stated below, or at such other address of which said party shall have theretofore given notice in writing as provided herein. Any such notices or demands shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt, except that service of any notice of default or notice of sale provided or required by law shall, if sent by courier, be deemed effective on the date sent. Notices shall be addressed as follows:

If to the Borrower, at the following address:

BookIt Oy
Kumpulantie 3
00520 HELSINKI
Helsinki, Finland
Attention: Board

If to the Lender, at the following address:

PETER GODFREY
279 SAUGATUCK AVE
WESTPORT CA 06880 USA

with an electronic copy to:

godfrey510@hotmail.com

(g) This Note shall be governed by and construed in accordance with the internal laws of Finland, without regard to principles of conflicts of law. All disputes shall be resolved by arbitration in Helsinki Under the Expedited Arbitration Rules of the Finland chamber of Commerce. There will be one (1) arbitrator, and the language of the arbitration shall be English.

(h) The terms and provisions of this Note are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Note under federal, state or other applicable law, such unenforceability or invalidity shall not render any other term, covenant, conditions or provision hereunder unenforceable or invalid.

(i) Borrower represents that Borrower has full power, authority and legal right to execute and deliver this Note, and the Indebtedness evidenced hereby constitutes a valid and binding obligation of Borrower. Borrower has obtained all necessary approvals (including any necessary shareholder or board approval) to enter into and consummate the transactions contemplated by this Note. Borrower also represents that immediately after giving effect to the issuance of this Note: (i) Borrower and its wholly-owned subsidiaries, taken as a whole (the "Group"), will be able to pay the Group's debts as they mature; (ii) the Group will not

have an unreasonably small amount of capital with which to conduct its business; and (iii) no Insolvency Event shall have occurred with respect to any member of the Group, and no such Insolvency Event shall be reasonably foreseeable.

(j) No provision of this Note may be waived, changed, modified or discharged without an agreement in writing signed by the party against whom enforcement of such waiver, change, modification or discharge is sought, and then such waiver, change, modification or discharge shall be effective only in the specific instance and for the specific purpose for which given.

(k) Subject to the provisions of this Note, this Note shall be binding upon Borrower and its permitted successors and assigns, and shall inure to the benefit of the Lender, subsequent holders of this Note and the respective successors and permitted assigns of all of the foregoing persons. The consent of the Borrower is not required for an assignment or transfer of this Note by the Lender to an affiliate of the Lender.

(l) Except as specifically set forth herein to the contrary, whenever the consent, approval, satisfaction or determination of the Lender shall be required pursuant to any provision of this Note, such consent, approval, satisfaction or determination shall be required to be in writing and may be granted or withheld by the Lender in its sole and absolute discretion.

(m) This Note shall be construed without regard to any presumption or rule requiring construction against the party drafting the instrument or causing the instrument to be drafted.

(n) Whenever used in this Note, the singular number shall include the plural, the plural the singular, and the words "Lender" and "Borrower" shall include their respective successors and permitted assigns.

(o) This Note shall terminate upon the payment in full of the indebtedness (including by conversion of the indebtedness to shares); provided, however, that in the event such payment is returned to the Borrower by operation of law, bankruptcy or otherwise, this Note shall be reinstated.

(p) The Lender shall in no event be construed for any purpose to be a partner, member, joint venturer or associate of Borrower by reason of the execution and delivery of this Note.

(q) Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, the Borrower will issue a new Note, of like tenor and amount and dated the date to which interest has been paid, in lieu of such lost, stolen, destroyed or mutilated Note, and in such event the Lender (or other holder, as the case may be) agrees to indemnify and hold harmless the Borrower in respect of any such lost, stolen, destroyed or mutilated Note.


(r) The Borrower shall reimburse the Lender for all documented costs and expenses incurred by it in connection with the negotiation and execution of this Note.

IN WITNESS WHEREOF, Borrower has duly executed and delivered this Note as of the day and year first written above.

BORROWER:

BOOKIT OY

By:



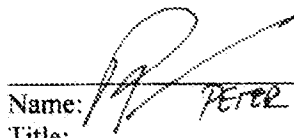
Name: PETER PERE

Title: CHAIRMAN OF THE BOARD

LENDER:

[PETER GODFREY]

By:



Name: PETER GODFREY

Title: