

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT OR AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO-ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION.

PROMISSORY NOTE

\$ _____ and other good and valuable
consideration

March 14, 2022

For value received SPO Networks, Inc., a corporation organized and existing under and by virtue of Title 30 of the Idaho Corporate Code (the "**Company**"), promises to pay to Tom Smith, or his assigns ("**Holder**") the principal sum as calculated pursuant to that certain Redemption Agreement together with accrued and unpaid interest thereon, each due and payable on the date and in the manner set forth below.

This Promissory Note (the "**Note**") is issued pursuant to the terms of that certain Promissory Note Purchase Agreement (the "**Agreement**") dated of even date between the Company and Holder.

1. Repayment. All payments of interest and principal shall be in lawful money of the United States of America. All payments shall be applied first to accrued interest, and thereafter to principal. The outstanding principal amount of the Note shall be due and payable on demand, or such date that is ten (10) years after the date of original issuance of the Note (the "**Maturity Date**").

2. Interest Rate. The Company promises to pay simple interest on the outstanding principal amount hereof from the date hereof until payment in full, which interest shall be payable at the minimum applicable federal rate for mid-term loans as published by the Internal Revenue Service from time to time. Interest only payments shall be due and payable annually on the anniversary date of this Agreement and shall be calculated on the basis of a 365-day year for the actual number of days elapsed; *provided, however*, that the Company may defer any and all scheduled annual interest payments in its sole discretion to one or more dates not to extend beyond the Maturity Date.

3. Maturity. The entire outstanding and unpaid principal balance and all accrued interest shall become fully due and payable on the Maturity Date. The Maturity Date may be extended at the sole discretion of the Holder for an additional ten (10) successive ten-year periods.

4. Expenses. In the event of any default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by Holder in enforcing and collecting this Note.

5. Prepayment. the Company may not prepay this Note prior to the Maturity Date without the consent of the Holders.

6. Default. If there shall be any Event of Default hereunder, at the option and upon the declaration of the Holders and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 6(c) or 6(d)), this Note shall be accelerated and all unpaid principal and accrued interest shall become immediately due and payable. The occurrence of any one or more of the following shall constitute an Event of Default:

(a) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(b) The Company shall default in its performance of any covenant under the Note;

(c) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any action in furtherance of any of the foregoing; or

(d) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days, under any bankruptcy statute now or hereafter in effect, or 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 the Company.

7. **Waiver.** The Company hereby waives demand, notice, presentment, protest and notice of dishonor.

8. **Governing Law.** This Note shall be governed by and construed under the laws of the State of Arkansas, as applied to agreements among Arkansas residents, made and to be performed entirely within the State of Arkansas, without giving effect to conflicts of laws principles.

9. **Modification; Waiver.** Any term of this Note may be amended or waived with the written consent of the Company and the Holder. Notwithstanding the foregoing, if the Company issues any notes or other debt securities within 180 days after the date of issuance of this Note and such notes or other debt securities include any terms that are more favorable than the terms of this Note, then this Note shall be amended to include the more favorable terms present in the subsequently issued notes or other debt securities.

10. **Assignment.** This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

[Remainder of Page Intentionally Blank; Signatures on Following Page]

SPO NETWORKS, INC.

By: _____
Rick Hall, CFO

Holder:

Tom Smith

Principal Amount of Note: \$ _____

Date of Note: March 14, 2022