CONVERTIBLE LOAN AGREEMENT

THIS AGREEMENT is made as of this by and between:

(1) ,a private company with limited liability under the laws of the Netherlands, having its corporate seat in Amsterdam and its official address at registered with the Trade Register in the Netherlands under number ("**Borrower**");

and,

(2) **Amsterdam Academic Angel Fund B.V.**, a private limited liability company under the laws of the Netherlands which has its official seat in Amsterdam, and its office at Roetersstraat 35, 1018 WB, Amsterdam (hereinafter: ("**Lender**"),

Borrower and Lender hereinafter together also to be referred to as "**Parties**" and each a "**Party**".

WHEREAS:

(A) The Borrower conducts a business of

(B) The Borrower is in need of funding in order to finance its business and the Lender is willing to provide the Borrower with a convertible loan subject to the terms and conditions of this agreement (the "**Agreement**")

THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 Unless stated otherwise, the following defined terms shall have the following meaning in this Agreement:

1.2

Base Valuation:	the valuation at which the convertible loan will convert into equity if there is no qualified financing event specified in **Schedule 1;**
Conversion Cap:	There is no conversion Cap**;**

Conversion Shares:	(i) with respect to a conversion pursuant to a Qualified Financing, the same as the most senior class of Shares as issued in the Qualified Financing; and (ii) with respect to a conversion pursuant to Article 4.2, the most senior class of shares outstanding prior to the moment of conversion;
Discount:	the reduction at which the convertible loan will convert relative to the next qualified priced round specified in **Schedule 1**;
Event of Default:	the following situations result in an event of default: (i) if the Borrower fails to properly or timely perform one or more of its obligations pursuant to this Agreement vis-à-vis the Lender and – following being summoned and given a term of at least 7 days to remedy such failure – has not cured such failure; (ii) if the Borrower is declared bankrupt (*faillissement*), files a petition for the suspension of payment (*surséance van betaling*), files for its own bankruptcy or is subject to other insolvency proceedings; or (iii) in the event an attachment is levied on a – at the sole determination of the Lender – material part of the assets of the Borrower which is not withdrawn within 30 days of it being imposed; (iv) if the Borrower or any of its Management Board members become the subject of a criminal investigation or become otherwise negatively exposed in the public domain, the latter at the sole determination of the Lender;
Fully Diluted Capitalization:	the number of Shares on a fully-diluted basis, including (i) conversion or exercise of all securities convertible into or exercisable for Shares, and (ii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise;
Maturity Date:	the date specified in **Schedule 1** following the date of signing of this Agreement;
Qualified Financing:	issue of Shares in the Borrower, against payment of an amount specified in **Schedule 1**, in one or more instalments;

Shares:	shares in the share capital of the Borrower, regardless of their class;
Take-Over:	a (i) liquidation of the Borrower, or (ii) legal merger, legal division, sale of Shares as a result of which the

shareholders immediately prior to such transaction no longer hold the majority of the voting power of the share capital of the Borrower, or (iii) listing of Shares on the stock market, or (iv) transaction pursuant to which all or substantially all of the assets of the Borrower are transferred;

2. THE LOAN

2.1 The Lender hereby agrees with the Borrower to grant the Borrower a loan in the amount specified in **Schedule 1** (the "**Loan**").

2.2 The Lender shall make the Loan available to the Borrower ultimately 7 days after the successful completion of the final provision as stated in article 9.6 of this Agreement by payment into the Borrower's bank account specified in **Schedule 1**.

3. INTEREST

3.1 Interest shall be due on the outstanding sum of the principal amount and interest accrued thereon at a rate specified in **Schedule 1**.

3.2 The current interest is defined as a simple interest.

3.3 The interest shall accrue on a daily basis as per the date of receipt of the Loan by the Borrower and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days. In the event of conversion, the interest shall cease to accrue on the last day of the month prior to the date of the event that triggered conversion.

3.4 Interest shall only become due upon repayment of the Loan or conversion.

4. CONVERSION

4.1 Upon closing of a Qualified Financing, the Loan plus accrued interest ("**Conversion Amount**") will be converted into that number of Conversion Shares equal to the quotient obtained by dividing the Conversion Amount by the price paid per Share in the Qualified Financing minus the Discount.

4.2 Unless earlier converted pursuant to Clause 4.1, at the election of the Lender at any time on or after the Maturity Date, the Conversion Amount will be converted into that number of Conversion Shares equal to the quotient obtained by dividing the Conversion Amount by the Base Valuation, subsequently multiplied by the Fully Diluted Capitalization immediately prior to the conversion.

4.3 The Borrower shall – at its own cost- as soon as possible but no later than 15 days after the event that triggered the conversion, procure that by execution of a notarial deed of issue the relevant Conversion Shares will be issued to the Lender.

4.4 The number of Conversion Shares shall be rounded down to the nearest whole number. The part of the Conversion Amount that will not be converted into Shares because of the aforementioned rounding off, will be paid in cash by the Borrower to the Lender before issuing the Shares to the Lender.

4.5 The applicable price per Share shall be paid by way of set-off against the Conversion Amount. In the event such payment by way of set-off is higher than the nominal value of the Conversion Shares, the remainder shall be considered share premium.

5. TAKE-OVER

5.1 Upon entering into of a Take-Over, the Borrower will, prior to the closing of the Liquidity Event, automatically issue to the Lender the number of Conversion Shares equal to the quotient obtained by dividing the Conversion Amount by the result of (A) the equity value of the Borrower applicable in the Liquidity Event minus the Discount divided by (B) the Fully Diluted Capitalization immediately prior to the issue of Shares to the Lender.

6. REPAYMENT

6.1 In the event that the Lender has not decided to exercise its conversion option following the Maturity Date as described in Article 4.2 within 1 (one) month from the Maturity Date, at the election of the Lender, the Borrower shall repay the Loan plus accrued interest.

6.2 The Loan may be paid off before the maturity date, at the request of the Borrower (early redemption); the Lender attaches the condition that, in addition to the amount of the principle of the Loan, the total interest over the entire duration of the Loan agreement until the maturity date shall be paid.

6.3 Anti-embarrassment, if within 3 months of the date of the early redemption a qualified financing or a takeover event occurs to the Borrower, the Borrower shall pay the lender an additional sum equal to the one times the loan value.

6.4 In addition, the Loan plus accrued interest shall become fully and immediately due and payable upon request of the Lender, without any warning, default notice or legal intervention being required, upon the occurrence of an Event of Default.

7. WARRANTIES

7.1 In connection with the transactions provided for herein, the Borrower hereby represents and warrants to the Lender that:

(a) the Borrower is a corporation duly organized and validly existing under the laws of the Netherlands and has all requisite corporate power and authority to carry on its business as now conducted;

(b) all corporate action has been taken on the part of the Borrower, its directors and shareholders necessary for the authorization, execution and issuance of this Loan, which shall constitute the valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms;

(c) the Borrower has provided to the Lender any information which is material to a lender granting a (convertible) loan to the Borrower, and that this information is

true, accurate and not misleading;

(d) all intellectual property rights which are, or are likely to be, material to the business of the Borrower are, comprehensively and free of encumbrances, vested in the Borrower.

8. COVENANTS

8.1 As long as Borrower has any outstanding obligations vis-a-vis the Lender pursuant to this Agreement, the Borrower shall not directly or indirectly take any of the following actions without the prior written consent of the Lender:

(a) pay or declare any dividend or make any distribution on Shares or redeem any Shares;

8.2 As long as Borrower has any outstanding obligations vis-a-vis the Lender pursuant to this Agreement, the Borrower shall inform the lender of these actions:

(a) obtain any loans, issue securities convertible into or exercisable for Shares;

(b) grant a right of pledge on, sell or otherwise transfer or encumber a material part of the assets of Borrower, other than in the ordinary course of business of the Borrower or pursuant to a Take-Over; or

(c) enter into a legal merger, de-merger, dissolution or liquidation, full cessation or cessation of an essential part of the business of Borrower or the transfer thereof abroad.

8.3 As long as Borrower has any outstanding obligations vis-a-vis the Lender pursuant to this Agreement:

(a) the Borrower shall inform the Lender on the progress of the Borrower's business on a regular basis as specified in **Schedule 2**, which format may be amended from time to time;

(b) the Borrower shall inform the Lender immediately once an (i) amendment of its articles of association or (ii) an issuance of Shares has been effectuated;

(c) the Borrower shall inform the Lender on its ultimate beneficial owners and any changes in that respect after the signing of this Agreement, as well as on any developments regarding the Borrower and its Management Board members which may have a negative impact on the Borrower or its Management Board members, all as soon as reasonably possible;

(d) the Borrower shall upon request of the Lender provide the Lender with all information the Lender reasonably requires from time to time; and

(e) the Lender shall have the first right of investment in the Borrower to take its place in respect of any new investment. If another party irrevocably offers terms that the Lender (or another UvA controlled fund) does not wish to match within fourteen days after it has been notified in writing of that other party and its offer, the Borrower will be free to proceed with that other party.

9. INFORMATION AND REPORTING OBLIGATIONS

9.1 Reporting Requirement. The Borrower shall submit semi-annual updates to the Lender concerning the Borrower's financial position, operations, and business progress, using the reporting template provided by the Lender. The Lender shall send the reporting request twice a year or more frequently if materially relevant changes occur in the Borrower's situation. Refer to schedule 2 for details regarding the reporting requirements.

9.2 Submission Deadline. The Borrower shall submit the completed report within 30 (thirty) calendar days of receiving the Lender's written request. If no response is received, the Lender shall issue a second written reminder. If the Borrower fails to submit the completed report within 30 (thirty) calendar days following this second reminder, the interest rate on the outstanding Loan shall automatically increase by an additional 2% (two percent) above the base interest rate as defined in Schedule 1.

9.3 This increased interest rate shall apply retroactively from the Loan Start Date as specified in the Agreement.

9.4 Purpose. The Borrower acknowledges that the Lender, as part of a public interest fund affiliated with Dutch academic institutions, has a duty to monitor the impact and progress of its investments. Timely reporting is considered a material obligation under this Agreement.

10. OTHER PROVISIONS

10.1 This Agreement and the documents referred to or incorporated in it and the agreements resulting therefrom constitute the whole agreement between the Parties relating to the Loan, and supersede any previous arrangement, understanding or agreement between them relating to the subject matter that they cover.

10.2 If any (or part of any) provision of this Agreement is found to be invalid, unenforceable or illegal by a competent court, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, that provision shall apply with whatever modification is necessary to give effect to the intention of the Parties.

10.3 Each Party is prohibited from transferring this Agreement or rights and/or obligations under this Agreement entirely or partly to another party, without approval from the other Party.

10.4 This Agreement shall terminate upon (i) issue of Conversion Shares to the Lender pursuant to Article 4, (ii) payment of the amount referred to in Article 5.1 to the Lender and (iii) repayment of the Loan plus accrued interest pursuant to Article 6. This Agreement can otherwise not be annulled (*vernietigd*) or terminated (*ontbonden*).

10.5 Any notice to be given by a Party pursuant to this Agreement shall be in writing (including by e-mail) and shall be sent to the address of the applicable Party as set out in the preamble to this Agreement and in the correspondence email listed in schedule 1. Each Party may change its address by giving notice to the other Parties.

10.6 The Lender shall make the loan available to the Borrower, subject to the following conditions having been met or waived by the Lender:

(a) The completion of the Due Diligence process, during which the Lender will not find inconsistencies with existing representation, or other information that would materially change the Lender's views on the Borrower's business;

10.7 Most Favoured Nation

(a) All of the benefits and terms granted by Borrower herein are at least as favorable as the benefits and terms granted by Borrower to other lenders. Should Borrower enter into any subsequent agreement with any other lender during the term of this Agreement, which provides for benefits or terms more favorable to the lender than those contained in this Agreement, then this Agreement shall be deemed to be modified to provide Lenders with those more favorable benefits and terms.

(b) Borrower shall notify Lender promptly of the existence of such more favorable benefits and terms and Lenders shall have the right to receive the more favorable benefits and terms immediately. If requested in writing by the Lenders, Borrower shall amend this Agreement to reflect the more favorable terms and conditions.

11. GOVERNING LAW

11.1 This Agreement is governed by Dutch law. Any disputes arising from this Agreement shall exclusively be referred to the competent court in Amsterdam, the Netherlands.

on behalf of Borrower _____ By: Title:	on behalf of Lender _____ By: Title:
on behalf of Borrower _____ By: Title:	on behalf of Lender _____ By: Title:

Agreement was signed on the date first written above.

SCHEDULE 1- DETAILS BORROWER AND LOAN AMOUNT

Loan Amount:	EUR 10,000 (ten thousand Euros)
Borrower Bank Account name:	
Borrower Bank Account Number:	
Borrower corrospondance email:	
Leander corrospondance email:	rgordon@uvaventures.nl info@uvaventures.nl info@3xa.fund
Loan Interest rate per annum:	9,5% (nine point five) [simple interest]
Post-Maturity Valuation[1]:	EUR 500,000 (five hundred thousand Euros)
Discount:	25% (twenty-five percent)
Maturity Date:	24 months (twenty-four months)
Qualified Financing:	EUR 100,000 (one hundred thousand Euros)

[1] The post-maturity valuation is not the valuation at the moment of investment. This is the valuation after the maturity date. After this date, if the startup has not reached a qualified financing, conversion occurs at this valuation amount.

SCHEDULE 2- BORROWER REPORTING REQUIREMENTS

The Borrower shall provide the following reports to the Lender as part of its semi-annual reporting obligations:

Report Type	**Frequency**	**Details**
Annual results	Yearly, within 6 months after year end.	In line with filing income task.
Progress Statement	Every 6 months.	Submit via: https://airtable.com/appXxLrbdPLkDPfS8/shrOlcOVJ1zh1qSzJ Provide information on: 1. Is the product/service development still on schedule (have the milestones been achieved)? 2. Is the product/service development still in line with the budget? 3. Is the development of products/services still in accordance with other principles? 4. Can the borrower meet the obligations in accordance with the loan agreement?
3-year strategic business plan	Yearly, in September.	High-level 3-year strategic plan + Pitch Deck + Rolling forecast of the initial business plan.