CONVERTIBLE LOAN AGREEMENT

THIS AGREEMENT is made as of this day …….. 2025, by and between:

(1) **…… B.V.**, a private company with limited liability organized and existing under the laws of the Netherlands, having its corporate seat in …… and its official address at ……, registered with the Trade Register of the Chamber of Commerce under number [__] and with e-mail address [__] ("**Borrower**")]; and

(2) **Future Tech Ventures B.V.**, a private company with limited liability organized and existing under the laws of the Netherlands, having its corporate seat in Groningen and its official address at Paterswoldseweg 810, 9728 BM Groningen, registered with the Trade Register of the Chamber of Commerce under number 90873947 and with e-mail address niek@futuretechventures.nl ("**Lender**"); and

(3) **……..**, a private company with limited liability organized and existing under the laws of the Netherlands, having its corporate seat in ……, and its official address at ……, registered with the Trade Register of the Chamber of Commerce under number ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, and with e-mail address ……..……..("**……**"); and

(4) **……**., a private company with limited liability organized and existing under the laws of the Netherlands, having its corporate seat in ……, and its official address at ……..., registered with the Trade Register of the Chamber of Commerce under number ……. and with e-mail address ……..("**……**");

The parties listed under (3) up to including (4) also referred to as a **"Shareholder**" or collectively ad "Shareholders". The Borrower and the Lender and each of the Shareholders also referred to as a "**Party**" or collectievely as the "**Parties**".

WHEREAS:

(A) The Borrower conducts a business in the field 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 ("**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:

Affiliated Company	each subsidiary of the Borrower within the meaning of article 2:24a DCC and each dependent company within the meaning of 2:262 DCC, as well as any legal entity or company that is a subsidiary or dependent company of the latter;
Conversion Shares:	the most senior class of Shares outstanding prior to the moment of conversion or, if more senior and applicable,

issued in connection with the event that triggered the conversion;

Discount: 25%;

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 10 days to remedy such failure, if capable of remedy – has not cured such failure, it being understood that a breach of the warranties set out in Article 8 shall qualify as such;

(ii) if the Borrower is dissolved, wound up, 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 executory 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; or

(iv) a transfer of a – at the sole determination of the Lender – material part of the assets of the Borrower unless pursuant to a Liquidity Event;

Fair Market Value: the latest value of Borrower to be determined by the Borrower and the Lender with mutual consent, or in the event they are not able to reach agreement within 2 weeks following initiation of discussion thereon, by the auditor of the Borrower within 6 weeks following inducement thereof in accordance with generally accepted valuation principles commonly applied to comparable businesses based on the going concern value of the business and taking into account the value of comparable companies and relevant comparable transactions in the marketplace. In the event any party does not agree with the determined Fair Market Value, and parties do not (timely) reach an agreement within 14 days after the determination, the chairman of the NIRV (the Dutch Institute for Registered Valuators, "*De Vereniging Nederlands Instituut voor Register Valuators*") shall be promptly requested by the Borrower and the Lender (who hereby for now and then undertake to make such joint request), appoint an independent register valuator who must bindingly determine the Fair Market Value and give notice thereof within 6 weeks after his appointment. The costs made for determination of the Fair Market Value shall be shared on a 50%-50% basis by the Borrower and the Lender;

Fully Diluted Capitalization:	the number of Shares on a fully-diluted basis, including (i) all rights, instruments, security tokens and other securities convertible into or exercisable for Shares, (ii) exercise of all outstanding options to purchase Shares under a stock option plan or otherwise, and (iii) any granted stock appreciation rights or similar profit rights;
Liquidity Event:	a (i) sale of Shares, legal merger, legal demerger, initial public offering, or any other transaction, 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 (ii) a sale of all or a substantially all of the assets of the Borrower;
Maturity Date:	the date 36 months following the date of signing of this Agreement, or such later date if an extension by the Lender is given pursuant to Article 7;
Other Convertibles	has the meaning given to it in Article 15.3;
Qualified Financing:	issue of Shares in the Borrower, against payment of an amount of at least € 1.000.000,--, in one or more instalments (excluding the amount of this Agreement converted in connection with such share issue);
Scope	has the meaning given to it in Article 3.2;
Shares:	shares in the share capital of the Borrower, regardless of their class.
Tranches	has the meaning given to it in Article 3;
Tranche 1	has the meaning given to it in Article 3
Tranche 2	has the meaning given to it in Article 3;

2. CONDITIONS PREDECENT

2.1 This Agreement comes into effect and the rights and obligations of the parties as contemplated by this Agreement are subject to the conditions precedent (*opschortende voorwaarden*) that:

(a) The Lender has been provided with a copy of the register of shareholders of the Borrower and a copy of the register of shareholders of each Affiliated Companies;

(b) The Lender has been provided with a copy of the deed of incorporation as well as with the applicable articles of incorporation of the Borrower as well as a copy of the deed of incorporation and of the applicable Articles of Association of each Affiliated Company;

(c) The Lender has been provided with the signed management agreements or employment agreements between Borrower and …….., on terms reasonably acceptable to the Lender;

(d) completion of management, technological, financial, tax and legal due diligence, satisfactory to the Lender;

(e) all licences and/or permits and intellectual property rights regarding the Borrower's business will be transferred to the Borrower;

(f) The Lender has been provided with a copy of the shareholders agreement of the Borrower;

(g) ……..

3. THE LOAN

3.1 The Lender hereby agrees with the Borrower to grant the Borrower a loan in the amount of € …… ("**Loan**"). The Borrower hereby accepts the Loan.

3.2 The Borrower shall use the Loan for …….. ("**Scope**"). The Parties agree that any following investment shall be in line with the Scope.

3.3 The loan amount will be drawn in two tranches (the **Tranches**):

(a) First Tranche € …… (**Tranche 1**)

The Lender shall make Tranche 1 available to the Borrower by payment into the Borrower's bank account as specified by the Borrower to Lender and shall be paid by the Lender to the Borrower within seven (7) days after the date of this Agreement subject to fulfilment or waiver by the Lender of the conditions precedent set out in Article 2.

(b) Second Tranche € ……. (**Tranche 2**)

The Lender shall make Tranche 2 available to the Borrower by payment into the Borrower's bank account as specified by the Borrower to Lender, within 7 days after receiving a written notice of completion of the relevant milestones and when the milestones as set out in **Schedule 1** have been met in a form satisfactory to Lender or have been waived by the Lender.

3.4 Whether or not a milestone has been fulfilled is exclusively up to Lender to decide, acting reasonably and in good faith,

3.5 The Lender shall not be under any obligation to fund any (further) Tranche of the Loan, if: an Event of Default has occurred.

4. INTEREST

4.1 Interest shall be due on the outstanding sum of the principal amount and interest accrued thereon (*compound interest*) at a rate of the Euribor interest + 500 basis points per annum.

4.2 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.

4.3 Interest shall only become due upon repayment of the Loan.

5. CONVERSION

Qualified Financing

5.1 Upon closing of a Qualified Financing, the Loan plus accrued interest ("**Conversion Amount**"), at the election of the Lender, 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.

5.2 The Borrower shall – at its own costs – as soon as possible but no later than 30 days after the

closing of the Qualified Financing, procure that by execution of such documents as legally required the relevant Conversion Shares will be issued to the Lender and the Lender shall execute and deliver to the Borrower all such documents related to the issue of the Shares.

Pro Rata Subscription Right Lender in Qualified Financing

5.3 The Lender shall have the right to subscribe for its pro rata portion of Shares in connection with the Qualified Financing on the same terms and conditions and at the same price as such Shares are being offered to the other person(s). Said pro rata portion is to be determined by dividing the number of Shares that the Lender would hold at such moment if the Lender's investment would have been converted into Conversion Shares by the Fully Diluted Capitalization immediately prior to the closing of the Qualified Financing. The Borrower shall provide notice to the Lender of the terms and conditions of the Qualified Financing at least 20 days prior to the anticipated closing of such Qualified Financing. If the Lender chooses to exercise its subscription right it shall notify the Borrower of such election at least 10 days prior to the anticipated closing date of the Qualified Financing.

Liquidity Event

5.4 Upon entering into of a Liquidity Event, the Borrower will, prior to the closing of the Liquidity Event, at the election of the Lender, 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.

5.5 The Borrower shall – at its own costs – as soon as possible but no later than 10 days prior to the closing of the Liquidity Event, procure that by execution of such documents as legally required, the relevant Conversion Shares will be issued to the Lender and the Lender shall execute and deliver to the Borrower all such documents related to the issue of the Shares.

Maturity

5.6 Unless earlier converted pursuant to Article 5.1 or 5.4, at the election of the Lender at any time on or after the Maturity Date until ultimately 6 months after the Maturity Date, the Conversion Amount will be converted into that number of Conversion Shares equal to the result obtained by dividing the Conversion Amount by the Fair Market Value minus the Discount, subsequently multiplied by the Fully Diluted Capitalization immediately prior to the conversion.

5.7 The Borrower shall as soon as possible but no later than 30 days after the establishment of the Fair Market Value, procure that by execution of such documents as legally required the relevant Conversion Shares will be issued to the Lender and the Lender shall execute and deliver to the Borrower all such documents related to the issue of the Shares.

Rounding off and set-off

5.8 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 when issuing the Shares to the Lender.

5.9 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.

6. SHAREHOLDERS' AGREEMENT

6.1 The Borrower shall ensure and the Lender understands and agrees that prior to or coinciding with

the moment of conversion a shareholders' agreement shall be concluded between the Lender and the other holders of Shares, containing market practice protection for minority shareholders in a company of the size and nature of the Borrower at the time of conversion, unless more favorable terms are agreed upon in connection with the Qualified Financing.

7. REPAYMENT

7.1 In the event that the Lender has not decided to exercise its conversion option following the Maturity Date as described in Article 5.6 within 6 months after the Maturity Date, at the election of the Lender, the Borrower shall repay the Loan plus accrued interest until the Maturity Date in equal quarterly instalments over a period of 24 months, with the first instalment being due 3 months following the date on which the repayment request is made by the Lender, and with the interest that accrues as from the Maturity Date being paid at once with the last instalment, or in such other manner as mutually agreed between the Borrower and the Lender.

7.2 The Borrower is not entitled to prepay all or part of the Loan and accrued interest before the Maturity Date without prior approval of the Lender.

7.3 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.

8. WARRANTIES

8.1 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, including but not limited to the passing of a shareholders resolution to approve the granting of rights to subscribe for Shares pursuant to this Agreement, 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.

9. COVENANTS

9.1 As long as Borrower and/or its Affiliated Companies has any outstanding obligations vis-a-vis the Lender pursuant to this Agreement, the Borrower and/or its Affiliated Companies 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;

(b) allow personal withdrawals from the Borrower and/or its Affiliated Companies;

(c) obtain any (convertible) loans or similar instruments which are convertible or exercisable for Shares, other than taking out bank financing in the ordinary course of business of the

Borrower;

(d) grant a right of pledge on, sell or otherwise transfer or encumber a material part of the assets (including intellectual property rights) of Borrower and/or its Affiliated Companies (including intellectual property rights), other than in the ordinary course of business of the Borrower and/or its Affiliated Companies or pursuant to a Liquidity Event;

(e) enter into a legal merger, de-merger, dissolution or liquidation, full cessation or cessation of an essential part of the business of Borrower and/or its Affiliated Companies or the transfer thereof abroad, other than pursuant to a Liquidity Event; or

(f) enter into, terminate or change any agreement or transaction with one or more shareholders, directors, members of Borrowers and/or its Affiliated Companies management, or relatives;

(g) effectuate any changes to the remuneration of the members of the management board of the Borrower and/or its Affiliated Companies or such other key employees as agreed between the Borrower and the Lender prior to the entering into of this Agreement.

(h) amendment its articles of association without the prior written consent of the Lender.

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

(a) the Borrower shall as soon as these are available, and in any event within 5 months following the end of the financial year, provide the Lender with a copy of its financial statements, including a balance sheet, profit- and loss account and explanatory notes in respect of said financial year;

(b) the Borrower shall inform the Lender immediately in writing once (i) an issuance of Shares has been effectuated, (ii) an Event of Default occurs; or (iii) any event has occurred or is anticipated which with the lapse of time would reasonably constitute an Event of Default;

(c) the Lender shall be authorized to consult with the Borrower at least once per six weeks;

(d) the Lender shall, at reasonable times and upon reasonable notice, be authorized to conduct an investigation at its own expense with regard to the accounting records of the Borrower, in which case the Borrower shall fully cooperate and allow, insofar as reasonably possible, an inspection of all accounts at the office of the Borrower; and

(e) the Borrower shall upon request of the Lender provide the Lender(s) with all information the Lender(s) reasonably requires from time to time, which shall at least include:

i. financial statements;
ii. annual budget;
iii. quarterly interim financial figures (balance sheet, profit and loss account and notes, liquidity budget);
iv. all information regarding any changes in existing and entering into new agreements regarding financing and all other information and data regarding the Borrower's affairs;
v. KPI’s and fte’s; and
vi. progress milestones.

10. SHAREHOLDER’S COVENANTS

10.1 The Shareholders of the Borrower agree with the obligations resulting for them from the Agreement. The Shareholders undertake towards The Lender to not, without prior written approval

from, the Lender:

(a) issue new shares in the Borrower; or

(b) offer the shares they are holding in the Borrower wholly or partially to a third party/third parties, or to alienate them, under whatever title,

(c) as long as the Loan has not yet been entirely repaid or the Borrower otherwise has or will have obligations towards the Lender arising from the Agreement. The Lender shall be entitled to attach conditions to a possible consent regarding the continuation of and liability for the Loan.

11. RANKING

11.1 The indebtedness evidenced by this Agreement is in case of (i) the winding-up or liquidation of the Borrower; (ii) a suspension of payments (*surseance van betaling*) or other judicial postponement of payment of debts in relation to the Borrower; and/or (iii) the bankruptcy of the Borrower subordinated in right of payment to the prior payment in full by the Borrower of any amounts then due and payable (whether actual or contingent, whether in existence on the date of this Agreement or thereafter) to any of the Borrower's other creditors, except any indebtedness expressly subordinated to or made on a parity (i.e. ranking pari passu) with the amounts due under the Loan.

12. CONFIDENTIALITY

12.1 Both during the term of this Agreement and after its termination, each Party shall be obliged to observe secrecy with regard to all confidential matters relating to the business of the other Party and its Affiliated Companies, except to the extent (i) disclosure is required by law, (ii) such information has come into the public domain through no fault of the Party bound to confidentiality, (iii) disclosed by the Lender as part of the reporting process to its limited partners or (indirect) shareholders or (iv) made to a professional adviser for the purposes of obtaining advice (provided that the relevant Party will procure that the provisions of this article apply mutatis mutandis to the adviser it engages), or (v) the other Party has given prior approval to the disclosure.

12.2 The Lender is entitled to issue public announcements regarding its financial involvement in the Borrower, without disclosing the content of this Agreement or confidential business information of the Borrower and/or the Affiliated Companies.

13. JOINT LIABILITY STATEMENT

13.1 All Affiliated Companies are jointly and severally liable for all that Borrower owes or will owe the Lender pursuant to this Agreement, as is shown by the "declaration joint and several liability affiliated companies" attached to this agreement as **Schedule 2**, which statement forms an inseparable part of this Agreement.

13.2 The Borrower shall ensure and guarantees that also future Affiliated Companies of the Borrower shall, immediately after they have obtained this status, declare themselves by means of a written statement, in accordance with the model that is attached to this Agreement as **Schedule 3** jointly and severally liable for all that the Borrower owes or will owe the Borrower pursuant to this Agreement. This written statement shall form an inseparable part of this Agreement.

14. COSTS

14.1 Each Party shall bear its own costs and expenses with respect to the negotiation, preparation, entering into, execution and performance of this Agreement, except as otherwise provided in this Agreement.

15. OTHER PROVISIONS

15.1 The Borrower shall cooperate to making an ESG report of the company and its Affiliated Companies at the first request of the Lender. The requirements of the ESG report shall be shared by the Lender to the Borrower in due time.

15.2 In connection with any conversion of the Conversion Amount, the Lender will deliver to the Borrower any documentation reasonably required by the Borrower (including, in the case of a Qualified Financing, all financing documents required by the investors in connection with such Qualified Financing) and perform all (legal) acts and do such things as are required or desirable from time to time to effect such conversion, including the duly signing and execution of the shareholders' agreement referred to in Article 6. The Borrower will not be required to issue Conversion Shares until the Lender has fulfilled the obligations specified in this Article.

15.3 If, while this Agreement is outstanding, the Borrower, within twelve months after the date of this Agreement, issues other rights, indebtedness, instruments and securities convertible into or exercisable for Shares or other equity securities of the Borrower exercisable for Shares, or amends any such right, instrument or security existing prior to the date of this Agreement, (collectively, **Other Convertibles**), and such Other Convertibles would have material terms that are more favorable, from the perspective of the Investor, than the terms of this Agreement, then the Borrower shall amend and restate this Agreement to be substantially identical to the agreement, instrument or note evidencing the Other Convertibles, as the case may be, excluding (i) the Loan, and (ii) the date of issuance of the Agreement, which shall remain the same.

15.4 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.

15.5 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.

15.6 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.

15.7 This Agreement shall terminate upon (i) issue of Conversion Shares to the Lender pursuant to Article 5 or (ii) repayment of the Loan plus accrued interest pursuant to Article 7. This Agreement can otherwise not be annulled (*vernietigd*) or terminated (*ontbonden*).

15.8 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. Each Party may change its address by giving notice to the other Parties.

16. GOVERNING LAW

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

This Agreement was signed on the date first written above.

on behalf of **Borrower** Date: …… Place: …….. _____ XXXXXXXXXXXXXX Director	on behalf of **Future Tech Ventures B.V.** Date: ……. Place: Groningen _____ FTV Holding B.V. Kosmos B.V. N. Huizenga Director

For the shareholders of the Borrower's obligations relating to articles 5 and 10

on behalf of Shareholder Date: …… Place: …….. _____ XXXXXXXXXXXXX Director	on behalf of Shareholder Date: …… Place: …….. _____ XXXXXXXXXXX Director

SCHEDULE 1 MILESTONES

Milestones	Deliverables	Budget	Duration

SCHEDULE 2- DECLARATION OF JOINT AND SEVERAL LIABILITY AFFILIATED COMPANY

THE UNDERSIGNED:

1. [•]

has taken note of the loan agreement between Future Tech Ventures B.V. (hereinafter referred to as: the Lender) and …….. B.V. (hereinafter referred to as: the Borrower) dated ……, 2024 regarding a loan by the Lender) to the Borrower amounting to € ……. (hereinafter: the Agreement).

The terms written in this declaration with a capital have the specified meaning as defined in the Agreement.

HEREBY DECLARE THE FOLLOWING:

a. the undersigned are Affiliated Companies of the Borrower.

b. the undersigned hereby assume joint and several liability for all that the Borrower owes or will owe the Lender) pursuant to the Agreement. To this joint and several liability, it applies that the claims pursuant to the joint and several liability of the undersigned are exclusively subordinated to the ordinary creditors of each of the undersigned themselves.

IN WITNESS WHEREOF THIS AGREEMENT WAS EXECUTED AT GRONINGEN

SIGNATURES:

on behalf of **xxxxxxxxx** _____ XXXXXXXXX Director	

SCHEDULE 3- MODEL STATEMENT OF JOINT AND SEVERAL LIABILITY AFFILIATED COMPANY

THE UNDERSIGNED:

2. [•]

has taken note of the loan agreement between Future Tech Ventures B.V. (hereinafter referred to as: the Lender) and …….. B.V. (hereinafter referred to as: the Borrower) dated ……, 2024 regarding a loan by the Lender) to the Borrower amounting to € ……. (hereinafter: the Agreement).

The terms written in this declaration with a capital have the specified meaning as defined in the Agreement.

HEREBY DECLARE THE FOLLOWING:

a. the undersigned are Affiliated Companies of the Borrower.

b. the undersigned hereby assume joint and several liability for all that the Borrower owes or will owe the Lender) pursuant to the Agreement. To this joint and several liability, it applies that the claims pursuant to the joint and several liability of the undersigned are exclusively subordinated to the ordinary creditors of each of the undersigned themselves.

IN WITNESS WHEREOF THIS AGREEMENT WAS EXECUTED AT GRONINGEN

SIGNATURES:

on behalf of **Borrower** _____ X Director	