

CONVERTIBLE NOTE AGREEMENT - LANCED

UNDERSIGNED:

1. [NAME], born on [DATE] in [CITY] and residing at [Address] [Postalcode], [CITY] ("Lender"); and

2. Lanced B.V., a company having its registered office Abelenstraat 3 5342XR, Oss and registered in the Trade Register of the Chamber of Commerce under number 86371479 ("Borrower").

Borrower and Lender hereinafter together also to be referred to as "Parties".

WHEREAS:

- Borrower is seeking for funding;
- Lender wishes to make available a sum which Borrower wishes to receive as a convertible loan; and
- Parties wish to record in this agreement the terms and conditions under which this convertible loan will be granted.

DECLARE TO HAVE AGREED AS FOLLOWS:

Clause 1 – Definitions

The following capitalised terms shall have the following meanings:

Shares	Ordinary Shares in the share capital of the Borrower.
Interest	The Interest the Borrower pays upon.
Conversion	Price per Share The price per share the Lender pays upon conversion.
Discount	20%
Qualified	Financing Issue of shares in the Borrower, against payment of an amount of at least € 500.000, in one or more instalments.
Maturity Date	The date 5 years following the date of signing this agreement

Clause 2 - Loan

1. The Lender provides a Loan of €[AMOUNT] to the Borrower (the "Loan").
2. The Lender shall make the Loan available to the Borrower ultimately 7 days after the signing of this agreement by payment into the Borrower's bank account with account number NL42BUNQ2070450341 in the name of the Borrower.

Clause 3 – Interest

1. Interest shall be owed on the sum of the principal amount at a rate of 0 % per annum.
2. Interest is calculated on the number of days elapsed, counting from the date of this agreement until the date of conversion or repayment.
3. Borrower is allowed to pay the Interest to Lender during the term of this agreement. Interest that is not paid during the term of the agreement shall become payable at the moment of conversion or at the moment of repayment of the loan.

Clause 4 - Conversion

1. The Lender is entitled to convert the Loan, including Interest, into Shares in the Borrower, in case of:

- a. a Qualified Financing in the Borrower;
- b. a sale of all Shares in the Borrower; or
- c. the Maturity Date.

2. The number of Shares the Lender will obtain upon conversion will be calculated by dividing the Loan, including Interest, by the Conversion price per Share. The

Conversion price per Share is:

- a. in case of a Qualified Financing, equal to the conversion Price per Share upon the Qualified Financing minus the Discount;
- b. in case of a sale of all Shares in the Borrower, equal to the Price per share, minus the Discount;
- c. equal to a fair market value, to be determined by an independent expert on the Maturity Date, minus the Discount. The Parties shall designate such expert by mutual agreement. In case Parties failed to come to a concurrence within 7 days after the Maturity Date, the designation of an independent expert will be carried out, at the request of the most appropriate party, by the chairman, or his substitute, or the Dutch Institute of Register Valuers.

3. The Borrower shall as soon as possible, but at the latest within 20 days after the event that triggered the conversion, procure that the concerning Shares will be issued to the Lender, by a share issue.

4. The number of Shares shall be rounded down to the nearest whole number. The remaining Shares will not be converted into Shares because of the aforementioned rounding off. The Borrower will pay the Lender the remnant in cash before issuing the Shares to the Lender.

5. The obligation of the Lender to pay the Price of the Shares upon conversion will be settled with the amount of the Loan and the Interest. After this settlement Parties will provide each other mutual final acquaintance with respect to the repayment of the Loan and Interest, and the obligation to pay the Price upon conversion of the Shares.

Clause 5 - Repayment

1. At the request of the Lender, the Borrower shall repay the Loan plus Interest, in the event the Lender did not use his conversion right within 6 months after the Maturity Date.
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.

Clause 6 – Events of default

The Lender can claim the entire Loan plus Interest upon the occurrence of the following events, without any warning, notice or juridical intervention being required, if:

- a. the Borrower does not, nor timely nor properly, comply its obligations under this agreement;
- b. the Borrower filed for bankruptcy (faillissement) or a final, non-appealable judgement by a court of competent jurisdiction is entered for the bankruptcy;
- c. the Borrower filed suspension of payments (surséance van betaling);
- d. the Borrower is dissolved (ontbonden) or its business activities end; and/or
- e. assets (or part of) are being seized from the Borrower.

Clause 7 – Guarantees

In accordance with this agreement and associated transactions Borrower guarantees to Lender that:

- a. Borrower is a legal entity which is incorporated and exists in accordance with the law of The Netherlands;
- b. Borrower has taken all the necessary corporate decisions to enter into this agreement and the implementation thereof; and
- c. Borrower guarantees that it provided all information which is of significant importance for granting the Loan and that such information is complete, accurate and not misleading.

Clause 8 - Covenants

During the term of this agreement Borrower is obligated to:

- a. provide Lender with a copy of the financial statements as soon as they are available, and within any event within months (six) after the end of the financial year;
- b. inform Lender in writing of any amendment of its articles of association;
- c. inform Lender about any material adverse change or the possibility of a dispute or material litigation in relation to the company as soon as the management board becomes aware of this; and
- d. comply with all reasonable written requests to provide Lender with all information that Lender deems necessary.

Clause 9 – Assignment

Only with the prior written consent of the other party, Parties shall be entitled to assign or transfer their rights and obligations under this agreement in whole or in part to a third party.

Clause 10 – Invalid provisions

If at any time a provision of the agreement is wholly or partially invalid or unenforceable

under the applicable legislation and regulations, the other provisions or parts of the provisions of the agreement will continue to apply. The Parties will negotiate in good faith to replace the provision in question with a valid and enforceable provision that differs as little as possible from the original provision in light of the purpose and scope of the agreement.

Clause 11 - Amendments

This agreement can only be amended in writing by the Parties.

Clause 12 – Governing law and jurisdiction

1. The agreement and the agreements concluded in the performance of or in connection with the agreement, and any non-contractual obligations arising thereto, are governed by and will be interpreted in accordance with Dutch law.
2. All disputes related to the agreement of the agreements concluded in the performance of or in connection with the agreement will be submitted exclusively to the competent court of Amsterdam.

In witness whereof Parties have agreed and signed on:

Lender

Name:

Date: _____

Borrower

Name: Lanced B.V.

By: Wouter Vertogen

Capacity: Managing Director