



**POWERFUL
MEDICAL**

CONVERTIBLE LOAN AGREEMENT

RELATING TO

POWERFUL MEDICAL s. r. o.

November 2024

This **CONVERTIBLE LOAN AGREEMENT** (the “**Convertible Loan Agreement**”) is concluded mainly pursuant to Sec. 269 (2) and Sec. 497 and foll. of the Act No. 513/1991 Coll. the Commercial Code of Slovak Republic as amended (the “**Commercial Code**”) between:

1 PARTIES

- 1.1 **Venture to Future Fund, a.s.**, a joint stock company (*akciová spoločnosť*) organized and existing under the laws of the Slovak Republic, having its corporate seat in Slovak Republic and its registered seat at Grösslingová 44,81109 Bratislava - mestská časť Staré Mesto, Slovak Republic, company ID. No. (*IČO*): 52 380 483, registered with the Commercial Register of the Municipal Court Bratislava III under Sec. Sa, Insert No. 6938/B and with e-mail address info@vff.sk (the “**Investor**”);
 - 1.2 **POWERFUL MEDICAL s. r. o.**, a limited liability company (*spoločnosť s ručením obmedzeným*) organized and existing under the laws of the Slovak Republic, having its corporate seat in Slovak Republic and its registered seat at Bratislavská 81/37, 931 01 Šamorín, Slovak Republic, company ID. No. (*IČO*) 50 948 431, registered with the Commercial Register of the District Court Trnava under Sec. Sro, insert No. 46781/T and with e-mail address office@powerfulmedical.com (the “**Company**”);
 - 1.3 **Robert Herman**, founder of the Company, born: [REDACTED] personal identification number (*rodné číslo*): [REDACTED], permanent address: Máchova 9017/22, 821 06 Bratislava, Slovak Republic, citizenship: Austrian (the “**RH Founder**”);
 - 1.4 **Martin Herman**, founder of the Company, born: [REDACTED], personal identification number (*rodné číslo*): [REDACTED], permanent address: Máchova 9017/22, 821 06 Bratislava, Slovak Republic, citizenship: Austrian (the “**MH Founder**”);
- (RH Founder and MH Founder hereinafter individually the “**Founder**” and, collectively, the “**Founders**”)
- 1.5 **Viktor Jurášek**, born: [REDACTED], personal identification number (*rodné číslo*): [REDACTED], permanent address: Astorová 764/52, 821 08 Bratislava, Slovak Republic, citizenship: Slovak (the “**VJ Existing Shareholder**”);
 - 1.6 **Šimon Rovder**, born: [REDACTED], personal identification number (*rodné číslo*): [REDACTED], permanent address: Senecká 530/10, Tomášov-Doma, 900 44, Slovak Republic citizenship: Slovak (the “**SR Existing Shareholder**”);
 - 1.7 **Timotej Paluš**, born: [REDACTED], personal identification number (*rodné číslo*): [REDACTED] permanent address: Estónska 5222/52, 821 06 Bratislava, Slovak Republic, citizenship: Slovak (the “**TP Existing Shareholder**”);
 - 1.8 **ZGC Fund I, s.r.o.**, a limited liability company organized and existing under the laws of the Slovak Republic, having its corporate seat in Slovak Republic and its registered seat at Staré Grunty 18, 841 04 Bratislava - mestská časť Karlova Ves, Slovak Republic, company ID. No. 52 768 058, registered with the Commercial Register of the Municipal Court Bratislava III under Sec. Sro, insert No. 142395/B and with e-mail address: [REDACTED] (the “**ZGC Lead Investor**”);
 - 1.9 **Cardiac Research Institute**, a private limited company organized and existing under the laws of Belgium, having its corporate seat in Belgium and its registered seat at Moorselbaan 164, Aalst 9300, Belgium, Company ID: 0629.850.791 (the “**CRI Shareholder**”);

(RH Founder, MH Founder, VJ Existing Shareholder, SR Existing Shareholder, TP Existing Shareholder, ZGC Lead Investor and CRI Shareholder hereinafter individually the “**Existing Shareholder**” and, collectively, the “**Existing Shareholders**”)

(Company, RH Founder, MH Founder, VJ Existing Shareholder, SR Existing Shareholder, TP Existing Shareholder, ZGC Lead Investor, CRI Shareholder and Investor hereinafter individually the “**Party**” and, collectively, the “**Parties**”)

■ [REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

3 RECITALS

- 3.1 As to the Signing Date, the Company's registered and fully paid-in registered capital (*základné imanie*) amounts to EUR 8,750.00 (in words: eight thousand seven hundred fifty euro). As to the Signing Date, all Shareholdings are held by the Existing Shareholders as set forth in the capitalization table attached hereto as Schedule 3.1.
- 3.2 The Company's business activity consists in developing and operating machine learning and other deep technology-based algorithms for use in diagnosis and treatment (mainly, but not limited to in the medical sector) (the "**Main Business**") and the marketable result of the Main Business (the "**Product**").
- 3.3 The Company seeks further funding to support (i) the ongoing development of its Main Business, (ii) the ongoing research performed by the Company, (iii) early-stage operation of the Company, (iv) the general activity of the Company, (v) penetration of the Product and other Company's products and services to new markets and (iv) to foster Company's further growth.
- 3.4 **The Investor intends to invest into the Company an investment in the amount of EUR 1,000,000** (in words: one million euros) in total by way of convertible loan (i. e. credit facility (*úver*) to be provided by the Investor to the Company) pursuant to the terms and conditions as set forth in this Convertible Loan Agreement (the "**Convertible Loan**").
- 3.5 The Parties are in agreement that the investment to be made by the Investor pursuant to Sec. 3.4 have been duly valued and conclusively reflected by the Parties in the respective terms and conditions of this Convertible Loan Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Parties hereby agree as follows:

A. GENERAL PROVISIONS

4 INTERPRETATION AND DEFINED TERMS

- 4.1 Terms defined in this Convertible Loan Agreement shall be interpreted and construed consistently and have the same meaning throughout this Convertible Loan Agreement.
- 4.2 In addition to the terms previously defined and defined throughout this Convertible Loan Agreement, the following terms used in this Convertible Loan Agreement shall have the meaning assigned to them as set forth below:

Term	Meaning
"Acquisition Conversion Valuation"	means the valuation of the Company on or before the Maturity Date resulting from an Acquisition (i.e. the agreed valuation (based on <i>bona fide</i> and in good faith negotiations) of the Company between the parties of an Acquisition).
"Acquisition"	means any of the following: (i) a sale, exchange, contribution, transfer or other disposition of more than 50% of the Shareholding, whether in one transaction or in a series of connected transactions or in a series of transactions with a close temporal relation; (ii) the sale, transfer (including the transfer of beneficial or economic ownership, e.g., through an exclusive licensing) or other disposition of all, substantially all or a substantial portion of the Company's assets that, collectively, at the time of the sale, transfer, exclusive licensing or other disposition, amount to more than 50% of the fair market value of all of the Company's assets; or (iii) any form of consolidation, merger, IPO, or business combination, or any other form of transformation (except for a mere transformation of legal form which does not entail changes in the shareholder structure of the Company), irrespective of the applicable law regime; unless the activities (A)(i) are conducted with the sole purpose of changing the legal form

	of the Company from a limited liability company (<i>spoločnosť s ručením obmedzeným</i>) to a stock company (<i>akciová spoločnosť</i>) or simple stock company (<i>jednoduchá spoločnosť na akcie</i>), or (ii) are conducted with the sole purpose of changing the corporate structure by making the Company a Subsidiary of another legal entity, and (B) the shareholder structure of the resulting company mirrors the shareholder structure prior to the change.
“Business Day”	means any day (other than a Saturday or Sunday) on which banks are open for business in Bratislava, Slovakia.
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“Conversion Documentation”	means Draft Conversion Documentation signed by duly authorized representatives of the parties and effective, in order to acquire the Conversion Shareholding by Investor under this Convertible Loan Agreement.
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“Discounted Acquisition Conversion Valuation”	means the Acquisition Conversion Valuation minus Conversion Discount.
“Discounted Qualified Financing Conversion Valuation”	means the Qualified Financing Conversion Valuation minus Conversion Discount.

“Draft Conversion Documentation”	means drafts of all documents related to the issuance and acquisition of the Conversion Shareholding, particularly as follows: (i.) the calculation of the amount of Conversion Shareholding to be acquired by the Investor in the Company (and as well as, if applicable, the information on the amounts of so acquired, increased or decreased Shareholdings in the Company of other Shareholders and New Investor upon Qualified Financing after the respective conversion) (ii.) draft corporate documentation, in particular, draft resolution on (a) increase of the registered capital of the Company in connection to Conversion Event together with the declarations on subscription of a new Registered Capital Contribution (b) approval of new contributions of Investor as new Shareholder to the Equity Fund together with the declarations on subscription of a contribution to the Equity Fund and other required corporate documents pursuant to the applicable law, (iii.) draft amendment to Memorandum of Association and draft of the shareholder’s agreement between the Shareholders.
“Equity Fund”	means the fund of the Company created from the monetary contributions of the Shareholders within the meaning of Sec. 123(2) and Sec. 217a of the Commercial Code.
[REDACTED]	[REDACTED]
“Investment and Shareholders’ Agreement”	means the investment and shareholders agreement with all its schedules concluded on 1 June 2020 between the Existing Shareholders and the Company, as amended from time to time.
“Liquidation Event”	means any of the following: (i) the winding-up of the Company, and/or Subsidiary by way of liquidation or any other voluntary or compulsory winding-up of the Company and/or any other Subsidiary including reduction of the registered capital of the Company and/or any other Subsidiary, (ii) the foreclosure (<i>výkon záložného práva</i>) by creditors held against the Company and/or any other Subsidiary on a substantial part of assets of the Company and/or any other Subsidiary or of any of the Existing Shareholders or any of the Founders on their directly or indirectly held Shareholdings in the Company, (iii) the occurrence of bankruptcy over the property of any of the Founders, of the Company and/or any other Subsidiary, or by rejection the petition in bankruptcy due to the lack of property.
“Material Adverse Effect”	means in the reasonable and evidenced opinion of the Investor a substantial adverse effect on: (i) the business, operations, substantial parts of property or financial condition; or (ii) the ability of the Company to perform its obligations under this Convertible Loan Agreement; or (iii) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to this Convertible Loan Agreement by the Company.
“Maturity Conversion Valuation”	means the Valuation Cap.
[REDACTED]	[REDACTED]
“Memorandum of Association”	means memorandum of association (<i>spoločenská zmluva</i>) of the Company dated 28.10.2023, as amended from time to time.
“Person”	means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock

	company, trust, unincorporated association, government or governmental agency or authority.
“Qualified Financing Conversion Valuation”	means the valuation of the Company on or before the Maturity Date at the pre-money valuation resulting from a Qualified Financing (i.e. the agreed valuation (based on <i>bona fide</i> and in good faith negotiations) of the Company between the parties of a Qualified Financing transaction).
“Qualified Financing”	means any transaction or a series of transactions following the Signing Date resulting into equity financing pursuant to which the Company increases its registered capital and (a) creates new Shareholding(s) or (b) increases the current Shareholding(s).
“Registered Capital Contribution”	means the shareholder’s monetary contribution into the registered capital of the Company (<i>vklad spoločníka do základného imania spoločnosti</i>).
“Related Party”	means any natural or legal person in the position under Sec. 66a of the Commercial Code and/or under Sec. 116 of the Act No. 40/1964 Coll. Civil Code of Slovak Republic as amended (the “Civil Code”) and/or any person which is in the position under Sec. 66a of the Commercial Code to the person under Sec. 116 of the Civil Code, including any fund or entity that is managed, initiated or sponsored by one or more investment manager(s) of the Investor.
“Repayment”	means the actual full repayment of Accumulated Amount under this Convertible Loan Agreement.
“Signing Date”	means the date on which this Convertible Loan Agreement has been duly signed by all Parties (the latest date of signature shall be used for this purpose, if the Convertible Loan Agreement has been signed by the Parties on different dates).
“Shareholder(s)”	means any shareholder(s) (<i>spoločník/spoločníci</i>) of the Company.
“Shareholding”	means the percentage ownership (including economic and voting rights) of the Company represented by the business share (<i>obchodný podiel</i>) in the Company (as of the Signing Date, the amounts of Shareholdings in the Company are determined by Memorandum of Association (i. e. by agreement of the Shareholders) regardless of the amount of the Shareholder's Registered Capital Contributions and their ratio to the Company’s registered capital) according to the Slovak law or analogical according other applicable law. For the avoidance of doubt, the economic and voting rights of Shareholders may not be identical.
“Subsidiary”	means a company is a subsidiary of another company (its holding company) if that other company: (i.) holds voting rights in it; or (ii.) is a shareholder of it; or (iii.) is a subsidiary of a company which itself is a subsidiary of that other company.
“Taxes”	means all kinds of taxes and similar charges, duties or contributions wheresoever arising under Slovak law or the laws of any foreign jurisdiction, including, but not limited to, federal, state, local, municipal and governmental duties, corporate income tax, trade tax, stamp duty, transfer tax, custom duty, registration tax, wealth tax, wage tax, value added tax, social security charges (including, but not limited to, employee share thereof) and any other form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature, and any related fine, penalty, surcharge charges, costs or interest or similar charges, including, but not limited to, all charges accessory to taxes imposed by any taxing authority.

“Text Form”	means the form prescribed by law, or if not prescribed by law, in particular, letter, facsimile or email.
“Third Party”	means any legal or natural person (one or more) except for (i) the Parties and (ii) Related Parties.

- 4.3 The headings contained in this Convertible Loan Agreement are for convenience and reference purposes only and shall not affect the meaning or construction of any of the provisions hereof.
- 4.4 Except as set forth otherwise, references to ‘Sec.’ or ‘Section’ refer to the corresponding Section of, and references to ‘Schedule’ to the corresponding Schedule to this Convertible Loan Agreement. All words used in this Convertible Loan Agreement shall be construed to be of such gender or number as the circumstances require.
- 4.5 The word ‘including’ shall not limit the meaning of the preceding words or terms.
- 4.6 Where this Convertible Loan Agreement provides that a Party shall cause, procure or ensure (the “**Obligated Party**”) a certain action or situation (the “**Obligation**”), such Obligated Party shall be strictly liable, without regard to negligence or other fault, for any losses of the other Party resulting from the fact that Obligation is not brought about, unless such Obligated Party proves that such Obligation was not brought about due to circumstances excluding liability (*zodpovednosť bez ohľadu na zavinenie s možnosťou liberácie*). A circumstance excluding liability shall be deemed an obstacle that occurred independently of the intent of the Obligated Party and that prevents them from fulfilling their Obligation, if it may not be reasonably assumed that the Obligated Party could have averted or overcome this obstacle or its consequences, or that it could have foreseen this obstacle at the time when the Obligation was established. The liability is not excluded by an obstacle, that occurred only after the Obligated Party was already in default in fulfilment of their Obligation, or by an obstacle that arose from its economic situation. The effects excluding liability are limited only to the period while the obstacle to which these effects are connected lasts.
- 4.7 Wherever this Convertible Loan Agreement refers to a contract or other agreement, such reference shall apply to and include all ancillary agreements, arrangements, amendments, side letters, waivers and other legally binding statements, if any, related thereto.
- 4.8 Where a term in the Slovak language is used in this Convertible Loan Agreement, be it in italics, in brackets or otherwise, to further specify or define an expression in the English language, such Slovak term only (and not the English term) shall be authoritative for the meaning, construction and interpretation of the relevant provision and all matters related thereto.
- 4.9 An Event of Default is “continuing” if it has not been remedied or waived within the period as set forth in Sec. 17.5.
- 4.10 All Schedules attached hereto form an integral part of this Convertible Loan Agreement.
- 4.11 Singular words in this Convertible Loan Agreement also include the plural and vice versa.

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F. FINAL PROVISIONS

20 CONFIDENTIALITY; PRESS RELEASE

20.1 The Parties undertake to keep all present and future information in connection with the Convertible Loan Agreement (and any related agreement) and the Company secret and confidential *vis-à-vis* any Third Party, provided, however, that the Parties shall be entitled to disclose information (i) to the extent that the relevant information is publicly known, (ii) if and to the extent that disclosure is required under statutory law, regulations binding on the relevant Party, (iii) if and to the extent that disclosure is necessary for fundraising or the furtherance of investor relations by any holder of Shareholding in Company, or (iv) to its professional advisers, auditors, bankers, directors, officers or employees on a need-to-know basis. In such case, the Parties shall inform each other prior to such disclosure and shall limit any disclosure to the minimum required.

20.2 No press release or other public announcement concerning the Convertible Loan Agreement shall be made by either Party unless the form and text of such announcement shall first have been approved by the Investor.

21 COSTS AND EXPENSES

21.1 All charges, costs, and other expenses in connection with the preparation and conclusion of the Convertible Loan Agreement, as well as all notarial fees and other charges, costs and expenses resulting from the conclusion and consummation of this Convertible Loan Agreement, shall be borne by the Company. All other charges, costs, and other expenses (including costs and expenses for the notarization/apostille of a power of attorney and/or secretary and/or registered agent and/or similar certificate), shall be borne by the Party commissioning such charges, costs, and other expenses.

22 NOTICES

22.1 Unless stipulated otherwise in this Convertible Loan Agreement and except where a stricter form is required under applicable law, all declarations, notices or other communications hereunder (the “**Notices**”) shall be made in Text Form in English, and delivered to each respective Party or its designated recipient at the addresses set forth in Sec. 1, or such other designated recipient and/or other addresses as may be communicated by the respective Party to the other Parties in accordance with Sec. 22.3.

22.2 The time of effectiveness of a Notice shall be determined as follows: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next Business Day, (iii) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, if notice is being given to a resident of the same country as the giver of such notice, or (v) three (3) days after deposit with an internationally recognized courier, specifying priority delivery, if notice is being given to a resident of a different country as the giver of such notice, in each case with written verification of receipt; provided, however, that if a Notice has actually been received by the respective recipient earlier than as set forth in (ii) through (v) above, such earlier point in time shall be decisive for the effectiveness of the relevant Notice.

22.3 Each Party shall inform the other Parties about any change of its designated recipient or such Party’s or its designated recipient’s address (as set forth in Sec. 1) as soon as possible in Text Form. Until a Party has been informed about a change of another Party’s designated recipient or such Party’s or its designated recipient’s address in accordance with the provisions of this Sec. 22.3, only the designated recipient and/or addresses set forth in Sec. 1 or the last designated recipient and/or addresses communicated in accordance with this Sec. 22.3 shall be relevant.

23 MISCELLANEOUS

23.1 This Convertible Loan Agreement has been drafted in accordance with the laws of the Slovak Republic and shall be construed and interpreted on the basis of the laws of the Slovak Republic only. If the English legal meaning differs from the Slovak legal meaning of this Convertible Loan Agreement and its terms, the Slovak meaning shall prevail. This Convertible Loan Agreement shall be governed by, and construed in accordance with, the laws of the Slovak Republic, without regard to principles of conflicts of laws.

23.2 This Convertible Loan Agreement becomes valid upon its signing by all Parties and effective on the day following its publication in the Central Register of Contracts maintained by the Office of the Government of the Slovak Republic pursuant to section 47a of Act No. 40/1964 Coll. the Civil Code, as amended.

23.3 All disputes arising under or in connection with this Convertible Loan Agreement or its validity shall be finally settled by the Rules of Arbitration of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (Vienna Rules) by one (1) arbitrator appointed in accordance with the said Rules without recourse to the ordinary courts of law. The language of the arbitration proceedings shall be English. Documents introduced as evidence may be in the English and the Slovak language. The substantive law of Slovakia shall be applicable.

- 23.4 Unless explicitly stated otherwise, this Convertible Loan Agreement or any rights and obligations hereunder may not be assigned or transferred by any Party, in whole or in part, without the prior written consent of the other Parties.
- 23.5 Any amendment or supplementation of this Convertible Loan Agreement, including this provision, and any waiver under this Convertible Loan Agreement shall be valid only if made in writing, except where a stricter form (e.g., notarization) is required under applicable law.
- 23.6 This Convertible Loan Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior agreements, whether written or oral, that may exist between the Parties in respect of the subject matter of this Convertible Loan Agreement or parts thereof. There are no side agreements to this Convertible Loan Agreement.
- 23.7 No delay or omission to exercise any right, power, or remedy accruing to any Party under this Convertible Loan Agreement, upon any breach or default of any other Party under this Convertible Loan Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting Party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Unless explicitly stated otherwise in this Convertible Loan Agreement, all remedies, whether under this Convertible Loan Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.
- 23.8 Should any provision of this Convertible Loan Agreement be or become invalid, ineffective, or unenforceable as a whole or in part, the validity, effectiveness, and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective, and enforceable provision as comes closest to the economic intent and the purpose of such invalid, ineffective or unenforceable provision as regards subject-matter, amount, time, place, and extent. The aforesaid shall apply mutatis mutandis to any unintended gap in this Convertible Loan Agreement.

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[SIGNATURE PAGE FOLLOWS]

H. SIGNATURE PAGE

As evidence of the above this Convertible Loan Agreement has been executed by their respective duly authorized signatories:

Investor

In _____, on

In _____, on

Venture to Future Fund, a.s.

Matej Říha, Chairman of the Board of Directors

Venture to Future Fund, a.s.

Miriama Hanout, Member of the Board of Directors

Company

In _____, on

In _____, on

POWERFUL MEDICAL s. r. o.

Robert Herman, executive

POWERFUL MEDICAL s. r. o.

Martin Herman, executive

Existing Shareholders

In _____, on

In _____, on

Robert Herman

Martin Herman

In, on

In, on

ZGC Fund I, s.r.o.
represented by
Zero Gravity Capital s.r.o.
Dušan Duffek, executive

ZGC Fund I, s.r.o.
represented by
Zero Gravity Capital s.r.o.
Marek Zámečník, executive

In _____, on

In _____, on

Viktor Jurášek

Šimon Rovder

In _____, on

In, on

Timotej Paluš

Cardiac Research Institute
represented by Tom De Potter, MD