CONVERTIBLE LOAN AGREEMENT

This Convertible Loan Agreement (this "Agreement")
of the “Series 2026/03” is made as of 26 march 2026 by and among:

the Lender:

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AND

the Company:

Collectif Noir SA (CHE-277.827.366),
having its registered office at Rue de la Corraterie 5, 1204 Geneva, Switzerland

(individually referred to as a „Party“ and together as the „Parties“)

1 General Terms

Loan Amount: **CHF** (**100‘000.**-)

Interest Rate: **n.a.**

Payment Date: **within 5 business days**

Company Bank Account (**CH National**)

Holder: Collectif Noir SA, Genève
Bank: Revolut Bank UAB/PostFinance AG
IBAN: CH68 0900 08MA 1638 5876 9
BIC/SWIFT: POFICHBE

Maturity Date: **26 March 2029**

Effective Date: **26 March 2026**

2 Conversion Terms

Cap Valuation	CHF 13'500'000.00 (pre-money)
Maturity Valuation	CHF 12'000'000.00
Qualified Equity Financing	An equity financing in which the Company raises its share capital by way of a capital increase prior to another Conversion Event, whereas the raised capital including any premium (Agio) paid in, but excluding amounts invested in the CLA Round, equals at least CHF 2,500,000.00.

Conversion Shares	The Loan Amount shall convert into the class of shares issued to new investors in the relevant Qualified Equity Financing (the „Conversion Shares“). The Company has two share classes: A-shares with a nominal value of CHF 0.01 and B-shares with a nominal value of CHF 0.10. The Conversion Shares shall be B-shares (CHF 0.10 nominal value) and shall carry the same economic rights as those issued to new investors in the relevant Qualified Equity Financing, with deviations in voting rights permissible.
FD Share Capital	The fully diluted share capital of the Company, i.e. all shares issued and outstanding before the Conversion Event; plus all options to subscribe to securities of any kind (including virtual securities), whether vested or not and including all authorized options, whether allocated or not, on an as-converted basis. For the avoidance of doubt, the FD Share Capital does not include (i) the shares issued to new investors, or (ii) options to subscribe to securities adopted as part of the Qualified Equity Financing.
Conversion Event	A Qualified Equity Financing, a Liquidity Event or, in the absence thereof, the reaching of the Maturity Date.
Conversion	The conversion of the Loan Amount into Conversion Shares at a Conversion Event.

The variables defined above serve as defined terms.

3 Preamble

3.1. The Company is organized in the form of a Swiss stock corporation (Aktiengesellschaft registered with the commercial register of the Canton of Geneva under the number CHE-277.827.366 having its registered office at Rue de la Corraterie 5, 1204 Geneva, Switzerland.

3.2 The Company intends to raise up to a total of **CHF 5,000,000.00** in this financing round, consisting of up to CHF 1,500,000.00 through the issuance of one or several subordinated convertible loans on the basis of substantially identical terms and conditions (the "CLA Round") ("Maximum CLA Round Principal Amount") and up to CHF 3,500,000.00 through a direct equity capital increase.

3.3 As part of the CLA Round, the Lender intends to grant the Company a subordinated convertible loan (**„Loan"**) on the basis of the terms and conditions set out in this convertible loan agreement (**„Agreement"**).

Now, therefore, the Parties agree as follows:

4 Granting of Loan

4.1 **Loan Amount** Subject to the terms and conditions of this Agreement, the Lender hereby grants to the Company the Loan. The Lender shall make the Loan available on the Payment Date by wiring the Loan Amount to the Company Bank Account, free of any costs or charges.

4.2 **Interest.** The Loan shall bear no interest.

4.3 **Purpose of Loan.** The Loan Amount shall be used to serve the general financing needs of the Company, including product and technology development, operations, sales and marketing, management expenses, and salaries.

5 Term and Termination

5.1 Termination

Except to the extent explicitly set out in this Agreement or provided by applicable mandatory law, neither Party shall have a right to terminate the Loan or this Agreement.

5.2 Event of Default

On and at any time after the occurrence of any of the events listed hereafter (each an „Event of Default“), but subject to any suspensive effect pursuant to section ↱ 10 (Subordination and Waiver), the Lender may, by written notice to the Company, declare the Loan Amount immediately due and repayable in full within 20 (twenty) business days of receipt of such notice by the Company:

(a) any material breach of any of the terms under this Agreement by the Company, provided that such breach is not remedied within a reasonable time not exceeding 10 (ten) busi ness days after Company has received from the Lender a written notice requiring the remedy of such breach;

(b) the illiquidity of the Company, whereby the Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

(c) the insolvency of the Company, whereby the Company is declared bankrupt by a court, applies for bankruptcy (Konkurs) or reorganization (Nachlassstundung), or has a resolution passed for its winding-up, a creditor files a petition for bankruptcy (Fortsetzungsbegehren) or any similar event or such event is immediately threatened.

6 Conversion Events

6.1 Qualified Equity Financing

6.1.1 In case of a Qualified Equity Financing the Parties shall convert the outstanding Loan Amount into a number of Conversion Shares calculated by dividing the outstanding Loan Amount by the Conversion Security Price.

6.1.2 The „Conversion Security Price“ shall correspond to the lower of:

(a) the lowest issue price per share paid by new investors (for the avoidance of doubt excluding any convertible loan amounts converting as part of the Qualified Equity Financing) in the Qualified Equity Financing; and

(b) the Cap Valuation divided by the FD Share Capital.

6.1.3 The Conversion of the outstanding Loan Amount according to this section ↱ 6.1 shall be consummated immediately prior to or concurrently with the consummation of the Qualified Equity Financing.

6.2 Liquidity Event

6.2.1 If, prior to another Conversion Event, there is:

(a) a transfer of the Company's shares (whether through a single transaction or a series of related transactions) resulting in the proposed acquirer (including a shareholder of the Company) holding, directly or indirectly, more than 50% of the then issued and outstanding share capital of the Company, including by way of a consolidation, reorganization, or merger of the Company, or the sale of all or a major part (more than 50%) of the Company's assets;

(b) a voluntary or non-voluntary liquidation, dissolution or winding up of the Company or a capital decrease; or

(c) an initial public offering of the Company's shares (each a "Liquidity Event"),

6.2.2 the Loan Amount shall, subject to section 10 (Subordination and Waiver):

(a) convert into a number of Conversion Shares, calculated by dividing the outstan ding Loan Amount by the Liquidity Security Price; or

(b) be repaid in full, whereby the repayment amount shall correspond to the higher of:

(i) the outstanding Loan Amount; or

(ii) the amount the Lender would have received as a holder of Conversion Shares if the outstanding Loan Amount had been converted into a number of Conversion Shares calculated by dividing the outstanding Loan Amount by the Liquidity Security Price.

6.2.3 The „**Liquidity Security Price**" shall correspond to the lower of:

(a) the average issue price per share paid by new investors (for the avoidance of doubt excluding any convertible loan amounts converting as part of the Liquidity Event); or, if no such issue price per share can be determined, the fair market value per share as deter mined by an independent auditor appointed by mutual agreement; and

(b) the Cap Valuation divided by the FD Share Capital.

6.2.4 The Conversion of the outstanding Loan Amount according to this section 6.2 shall be consummated immediately prior to or concurrently with the consummation of the Liquidity Event.

6.2.5 Subject to section 10 (Subordination and Waiver), and in case the outstanding Loan Amount shall be repaid, the repayment amount will be due and payable by the Compa- ny to the Lender immediately prior to or concurrently with the consummation of the Liquidity Event.

6.3 Maturity

6.3.1 If until the Maturity Date there has not been another Conversion Event, the outstanding Loan Amount shall be converted into a number of Conversion Shares calculated by dividing the outstanding Loan Amount by the Maturity Price.

6.3.2 The „Maturity Price“ shall correspond to the Maturity Valuation divided by the FD Share Capital.

6.3.3 The Conversion of the outstanding Loan Amount according to this section 6.3 shall be consummated as soon as reasonably possible following the Maturity Date.

6.3.4 In the event of a Conversion at Maturity, the Conversion Shares shall be B-shares (CHF 0.10 nominal value).

7 Conversion of Loan into Conversion Shares

7.1 In case of a Conversion Event, the Company shall notify the Lender of such Conversion Event as soon as reasonably practicable, but in any case no later than five (5) business days after having knowledge of such Conversion Event by means of a written notice (“Information Notice”).

7.2 Following (i) receipt by the Lender of the Information Notice or (ii) the Lender otherwise having knowledge of the occurrence or contemplated occurrence of a Conversion Event, the outstanding Loan Amount shall convert in full into the respective number of Conversion Shares by way of

7.3 set-off against the outstanding Loan Amount (Verrechnungsliberierung). In case of fractions, the resulting number of Conversion Shares shall be rounded down to the next full number and any remaining Loan Amount shall be deemed waived by the Lender.

7.4 To effectuate the consummation of the Conversion, the Company shall, as necessary, (i) undertake all reasonably required actions for the increase of the share capital and the creation and issuance of the Conversion Shares to the Lender, including within the limits of the Company‘s authorised capital or capital band, as applicable, and (ii) undertake that the shareholders of the Company sign a waiver agreement (substantially in the form attached hereto as Annex 1), and the Lender shall, as a condition precedent to the issuance of the Conversion Shares, execute all declarations and agreements related to the capital increase and/or subscription of the Conversion Shares including (without limitation) a respective (new or existing) shareholders’ agreement.

7.5 For the avoidance of doubt, in case of an issuance of B-shares with a nominal value of CHF 0.10, the Lender shall pay the aggregate nominal value in cash and the remainder of the Loan Amount shall be set-off or, upon request of the Company, contributed à-fonds-perdu into the Company‘s reserves.

7.6 Notwithstanding anything to the contrary herein, upon request of the Company, the issu ance of the Conversion Shares shall be structured by way of an obligation by the Lender to make a cash payment corresponding to the aggregate nominal value of the relevant number of Conversion Shares, with the remaining part of the Loan Amount (i.e. the Loan Amount minus the aggregate nominal value of the Conversion Shares) either (i) being set-off or (ii) being contributed to the Company as an à-fonds-perdu contribution without consideration into the Company's reserves with effect as of the registration of the Conversion with the competent commercial register, in which case the Lender's obligation to pay the relevant issue price for the Conversion Shares shall be split into an obligation to pay the aggregate nominal value of the Conversion Shares as formal issue price and an obligation to make such à-fonds perdu contribution of the remaining part of the Loan Amount.

8 Covenants

8.1 The Company hereby covenants and agrees vis-à-vis the Lender that:

(a) the combined principal amount of the CLA Round shall not exceed the Maximum CLA Round Principal Amount of CHF 1,500,000.00; for the avoidance of doubt, this limitation applies only to the CLA Round and does not restrict the Company's right to raise additional equity financing of up to CHF 5,000,000.00 in total;

(b) it shall not grant, create or permit to subsist any security interest, including personal securities (Personalsicherheiten) such as a surety and guarantee, over any of its present or future assets or revenues, except for security interests arising by operation of law or in the ordinary course of business;

(c) it shall undertake to procure that all shareholders of the Company sign the waiver agreement (substantially in the form attached hereto as Annex 1);

(d) it shall not request the distribution of dividends or other distributions to the sharehol ders of the Company for as long as the Loan Amount is outstanding in whole or in part;

(e) it shall not repay any loans or similar financial indebtedness borrowed from its share-holders or their related parties for as long as the Loan Amount is outstanding in whole or in part. For the avoidance of doubt, any interest payments becoming due under such loan agreements shall remain unaffected and may be paid in accordance with the applicable loan agreements;

(f) it shall deliver to the Lender forthwith any information reasonably requested by the Len der in order to (i) account for the investment made in the Company under this Agreement or (ii) meet the demands of any regulatory and/or governmental authorities;

(g) it shall promptly notify the Lender if an Event of Default has occurred; and

(h) it shall comply with all applicable laws and regulations in all material respects.

8.2 **Consequences of Breach**. Any material breach of the covenants set forth in this Section ↱ 8 which materially and adversely affects the Lender's position, and which is not remedied within ten (10) business days after written notice by the Lender, shall constitute an Event of Default pursuant to Section ↱ 5.2.

9 Security

The Loan shall not be secured in any way.

10 Subordination and Waiver

10.1 If and to the extent necessary to avoid an overindebtedness in the sense of art. 725b of the Swiss Code of Obligations, as amended („CO“), the Lender hereby irrevocably and unconditionally declares that all present and future claims arising out of this Agreement, including without limitation the repayment of the Loan Amount („Subordinated Claims“), shall be and are hereby subordinated pursuant to art. 725b para. 4 num. 1 CO to all present or future claims of present or future creditors of the Company.

10.2 During such term, the Subordinated Claims shall be deferred (gestundet) and may neither fully nor partially be repaid, set-off (other than upon a Conversion), novated or otherwise fulfilled and no security interest may be created in relation to such Subordinated Claims. The Subordinated Claims shall be listed separately in the financial statements of the Company. The Lender hereby waives, with effect from the earlier of (i) the opening of bankruptcy proceedings (Konkurseröffnung) over the Company (art. 175 et seq. of the Swiss Debt Enforcement and Bankruptcy Act, as amended („DEBA“)), (ii) the opening of insolvency proceedings due to deficiencies in the organization (art. 731b para 1bis 3 CO), (iii) the confirmation of a composition agreement with assignment of assets concerning the Company (Bestätigung eines Nachlassvertrags mit Vermögensabtretung; art. 317 DEBA), and (iv) the initiation of a voluntary solvent liquidation as an alternative to the bankruptcy of the Company (art. 191 DEBA), respectively, the Subordination Claims to the extent necessary that the claims of all other creditors, and the costs of the liquidation, debt moratorium or insolvency proceedings, are covered in full by the proceeds of the liquidation of the Company.

10.3 In the case of bankruptcy or debt restructuring liquidation of the Lender, the Company is permitted to offset the Subordinated Claim against the Company’s claims against the Lender.

10.4 The Lender acknowledges and agrees that nothing in this Agreement shall be construed as to restrict the board of directors of the Company to notify the competent courts in case of an equity shortfall pursuant to art. 725b para. 4 num. 1 CO.

10.5 The subordination pursuant to this Agreement shall automatically be terminated if any of the following events occur:

(a) the Subordinated Claims are converted into Conversion Shares, regardless of an overindebtedness pursuant to art. 725b para. 4 num. 1 CO;

(b) the financial statements of the Company (i) not being older than six (6) months and (ii) having been audited in accordance with the then applicable Swiss Audit Standards (Schweizer Prüfungsstandards) show that all claims of the Company (including the Subordinated Claims) are sufficiently covered by assets; or

(c) the Lender irrevocably and unconditionally waives its Subordinated Claims. The Subordinated Claims shall rank equally with other unsecured subordinated obligations of the Company.

For the avoidance of doubt, any repayment of the Loan is permitted as long as it is in accordance with this Agreement and as long as the current balance sheet of the Company does not show that there is an over-indebtedness or elevated risk thereof.

11 Miscellaneous

11.1 **Confidentiality:** The existence as well as the terms and conditions of this Agreement are confidential and will not be disclosed except as otherwise agreed among the Parties.

11.2 **High-risk investment:** The Loan involves a high degree of risk, and no prospective Lender should invest into the Company unless such Lender can afford to lose the entire investment.

11.3 **Costs and expenses:** Each Party shall bear its own costs and expenses arising out of or incurred, and any taxes and fees imposed on it, in connection with this Agreement and the transactions contemplated hereby.

11.4 **Form requirements:** This Agreement shall be executed in writing or in electronic form (such as an electronic file which contains a scan of the wet ink signature or signed by Skribble, DocuSign, AdobeSign or a similar tool) and shall be delivered by registered mail, an internationally recognized courier service or by email to the addresses indicated in this Agreement or such other address as any of the Parties may notify to the other Parties in accordance with the above. The counter-part so executed and delivered shall be deemed to have been duly executed and validly delivered and be valid and effective for all purposes.

11.5 **Notices:** All notices or other communications to be given under or in connection with this Agreement shall be made in writing or in electronic form as per the form requirements set forth above.
For the purpose of (i) meeting a deadline by the sender or (ii) triggering the start of a period or deadline for the recipient, a notice shall be deemed made when it is delivered to the recipient (Zugang).

11.6 **Amendments:** This Agreement may only be amended (i) by all Parties and (ii) in writing or in electronic form as per the form requirements set forth above.

11.7 **Entire agreement:** This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any agreement or understanding with respect to the subject matter hereof that may have been concluded between any of the Parties prior to the date of this Agreement.

11.8 **No assignment:** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns; No Party shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party except with the prior written consent of each Party.

11.9 **Severability:** If at any time any provision of this Agreement or any part thereof is or becomes invalid or unenforceable, then neither the validity nor the enforceability of the remaining provisions or the remaining part of the provision shall in any way be affected or impaired thereby. The Parties agree to replace the invalid or unenforceable provision or part thereof by a valid or enforceable provision which shall best reflect the Parties‘ original intention and shall to the extent possible achieve the same economic result.

11.10 **Waiver of rights:** No waiver by a Party of a failure of any other Party to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a similar or different character.

11.11 **Disclaimer:** The Lender hereby acknowledges that (i) the Company is not subject to oversight by the Swiss Financial Market Supervisory Authority (FINMA) and (ii) the Loan is not protected by the deposit protection rules pursuant to art. 37h et seq. of the Swiss Banking Act of 8 November 1934, as amended.

11.12 **Governing law and jurisdiction:** This Agreement shall in all respects be governed by, and construed in accordance with, the substantive laws of Switzerland, to the exclusion of the rules on conflicts of laws and the UN Convention on the international sale of goods (CISG).

All disputes arising out of or in connection with this Agreement, including disputes regarding its conclusion, validity, binding effect, amendment, breach, termination or rescission, shall be subject to the exclusive jurisdiction of the ordinary courts at the seat of the Company.

12 Signature

______________________________________ ______________________________________

Collectif Noir SA,
represented by Claudio Gaverini

Lender________

Annex 1: Waiver and Consent Agreement

The Company

Collectif Noir SA (CHE-277.827.366), having its registered office
at Rue de la Corraterie 5, 1204 Geneva, Switzerland

and

Shareholders

Claudio Gaverini, Hohle Gasse 5, 4414 Füllinsdorf

Rea Stark Rajcic, Rieterstrasse 71, 8002 Zurich

1 Introduction

1.1 In order to finance the Company and its operations in accordance with its business plan, the Company plans to enter into convertible loan agreements with third party investors or Shareholders ("Lenders") and to raise loans in the amount of up to CHF 1'500'000.00, which shall be converted into shares of the Company upon the occurrence of any of the conversion events ("Conversion") as further described in the agreements ("Convertible Loan Agreements").

1.2 The Company will provide a copy of all signed Convertible Loan Agreements upon request of a Shareholder.

2 Waiver

2.1 The Shareholders acknowledge that the Company may obtain convertible loans at the terms and conditions as set forth in the Convertible Loan Agreements.

2.2 In order to make the Conversion possible, the Shareholders hereby, as necessary,

(a) undertake all reasonably required actions to resolve the respective capital increase in the course of a Shareholders' meeting, in particular but not limited to voting in favour of the respective capital increase,

(b) waive their preferential subscription rights (Vorwegzeichnungsrecht) and pre-emption right (Bezugsrecht) (both where applicable, whether by law or under the existing Shareholders' agreement concerning the Company („SHA")),

(c) consent to the granting of equal or higher-ranking preferential rights in respect of newly issued shares of the Company for the benefit of the Lenders, if so provided for by the Convertible Loan Agreements, and (iv) take any further reasonably required actions for the capital increase and the creation and issuance of the shares of the Company to the Lenders, including where necessary or desirable, amending the SHA accordingly to reflect the issuance of the shares of the Company to the Lenders.

2.3 The Shareholders acknowledge and consent that any Conversion of Convertible Loans will result in the issuance of B-shares with a nominal value of CHF 0.10 to the respective Lenders. Each Shareholder further undertakes to sign any additional waiver declaration it may be required and requested by the Company confirming this Waiver in order to allow the execution of the Conversion and the respective capital increase.

3 Miscellaneous

3.1 Each Shareholder hereby acknowledges and agrees that its consent and waiver granted hereunder shall be valid on an independent basis and irrespective of any consent and waiver granted or denied by any other Shareholder.

3.2 Each Shareholder further undertakes to transfer its obligations pursuant to this Waiver to any transferee of the shares of the Company held by the undersigned as of the date hereof.

4 Governing Law and Jurisdiction

4.1 This Waiver shall in all respects be governed by, and construed in accordance with, the substantive laws of Switzerland, to the exclusion of the rules on conflicts of laws and the UN Convention on the international sale of goods (CISG).

4.2 All disputes arising out of or in connection with this Waiver, including disputes regarding its conclusion, validity, binding effect, amendment, breach, termination or rescission, shall be subject to the exclusive jurisdiction of the ordinary courts at the seat of the Company.

5 Signatures

_______________________________________	_______________________________________
Claudio Gaverini	Rea Stark Rajcic