

Convertible Loan Agreement

between

Pyrum Innovations AG,
Dieselstraße 8, 66763 Dillingen/Saar, Germany

- hereinafter referred to as "PYRUM AG" -

and

Pyrum Innovations International S.A., registered office
Wäistrooss 1d, L-5445 Schengen, Luxembourg

- hereinafter referred to as "PYRUM SA" -

PYRUM AG and PYRUM SA individually also "DEBTOR" or jointly referred to as "DEBTORS"

and

BASF Antwerp N.V.,
Haven 725, Scheldelaan 600, 2040 Antwerp, Belgium

- hereinafter referred to as "**LENDER**" -

- The debtor and the lender hereinafter individually referred to as
"PARTY" and collectively referred to as "PARTIES" -

(...)

- -

6 Number of new shares and conversion process

- 6.1 For the calculation of the acquisition price per share (with a nominal value of EUR 1.00) at the time of conversion, a enterprise value of EUR 85.0 million for PYRUM AG and EUR 5 million for PYRUM SA is determined.

The number of shares which the LENDOR is entitled and obliged to take over in the event of conversion ("NEW SHARES") shall be determined in accordance with the following formula:

$$A = (GK * Z) / (1 - Z)$$

whereby the following applies:

A = Number of NEW SHARES with a nominal value of EUR 1.00 each (rounded to the nearest whole number) to be issued to and subscribed by LENDER as a result of the capital increase.

GK = Share capital before capital increase

Z = W / U

W = Conversion price according to clause 5.1

U = Enterprise value

calculation example

$GK =$ EUR 2,572,235.00

$W =$ EUR 3.0 m

$Z =$ EUR 3.0 million / EUR 85.0 million = 3/ 85

$A = (2,572.235 * 3/85) / (1 - 3/85) = \sim 94,096$

i.e. as a result of the conversion, 94,096 new shares will be issued to the issuer against conversion of the conversion amount of EUR 3.0 million.

- 6.2 With regard to the conversion, the PARTIES, including the shareholders of the DEBTORS, hereby undertake to make all declarations and to take all necessary and expedient measures to convert the loan in accordance with the provisions in this agreement and to ensure an immediate and orderly conversion process. This includes, in particular, the convening of and the passing of a resolution by the General Meeting of Shareholders on the conversion and amendment of the Articles of Association, the exclusion of the subscription rights of the other Shareholders and the subscription of the New Shares exclusively by the Shareholders.

Pyrum Innovations AG

Prum Innovations International S.A.

Antwerp, 08/09/2020

BASF Antwerpen NV
Bernd Brian
Member of the Management Board

BASF Antwerpen NV
Jan Remeysen
President of the Management Board

(...)