

**LOAN AGREEMENT**, dated as of February 19, 2016 (this “**Agreement**”):

between

**[Black entity – to be confirmed]  
[c/o 445 Park Avenue  
Suite 1401  
New York, NY 10022]**

as **Lender**

and

**Artace Inc.  
175 West 12<sup>th</sup> Street  
New York, NY 10011**

as **Borrower**

The Lender and the Borrower are each referred to herein as a “**Party**” and collectively the “**Parties**”.

**PREAMBLE:**

**WHEREAS**, the Borrower is a corporation incorporated under the laws of the State of Delaware;

**WHEREAS**, the Borrower requires financing to launch a mobile application that [provides image recognition services of art works] (the “**Roll-Out**”);

**WHEREAS**, the Lender is willing to make a loan, on the terms and subject to the conditions set forth herein, to be used by the Borrower solely in connection with the Roll-Out;

**NOW, THEREFORE**, the Parties agree as follows:

**1. Loan Amount**

Subject to the terms and conditions set forth in this Agreement, the Lender hereby agrees to make a loan to the Borrower in the principal amount of USD 2,250,000.00 (Two Million Two Hundred and Fifty Thousand United States Dollars) (the “**Loan**”).

**2. Restricted Use**

The Borrower shall use the Loan only for the purpose of the Roll-Out.

**3. Disbursement**

The Loan shall be disbursed within three (3) Business Days after the date of this Agreement (the “**Disbursement Date**”). For the purpose of this Agreement, “**Business Day**” means a day other than (i) a Saturday, (ii) a Sunday, or (iii) any day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

**4. Interest**

**4.1 Interest Rate**

The outstanding principal amount of the Loan shall bear interest from the Disbursement Date at an interest rate of 0.01% per annum.

**4.2 Payment of Interest**

(a) Subject to the Conversion (as defined in Section 5 below), interest shall accrue and be payable on the Maturity Date (as defined below).

(b) Interest shall be calculated on the basis of a 360 day year and the number of days actually elapsed.

**4.3 Default Interest**

If the outstanding principal amount of the Loan, any interest accrued and unpaid thereon, and any other amounts payable in connection therewith, including any costs of enforcing the repayment of the Loan, are not paid on the Maturity Date, interest shall accrue on the Loan at the default rate of 1% per annum until all amounts payable hereunder are paid in full.

## 5. Conversion

The Parties acknowledge that the Lender is considering an investment in the Borrower, substantially on the terms set forth in the term sheet attached hereto as Exhibit A (the "**Term Sheet**"). If the A&R Stockholders Agreement (as defined in the Term Sheet) has not been executed and delivered by all the stockholders of the Borrower on or before the Closing Date (as defined in the Term Sheet), the Lender shall have the right, but not the obligation, exercisable in its sole discretion, by written notice to the Borrower (i) to demand the immediate payment in full of all of the outstanding principal balance of, and any accrued and unpaid interest on, the Loan or (ii) to nonetheless convert the total outstanding principal amount of the Loan (for the avoidance of doubt, excluding any accrued and unpaid interest thereon) into shares of Series A Preferred (as defined in the Term Sheet), with such rights, powers and privileges as are set forth in the Term Sheet, with the conversion rate to be the price per share of Series A Preferred to be determined in accordance with the Term Sheet (the "**Conversion**"). Accrued interest up until the time of Conversion shall be paid separately by the Borrower in cash to the Lender at the time of the Conversion.

If the Lender elects a Conversion, (i) the Parties will co-operate in good faith and use reasonable best efforts to execute the Conversion in the most practicable and efficient manner, (ii) Aquilamus GmbH shall agree to vote all of its shares of capital stock of the Borrower, and to cause its nominees on the board of directors of the Borrower, to approve and adopt an amended and restated certificate of incorporation of the Borrower to provide for the shares of Series A Preferred, with such rights, powers and privileges as are set forth in the Term Sheet, and (iii) the Parties and Aquilamus GmbH shall use their good faith efforts to reach agreement with each other and the other stockholders of the Borrower on the terms of the A&R Stockholders Agreement.

## 6. Repayment

Subject to the Lender's right to elect a Conversion pursuant to Section 5, the outstanding principal balance of the Loan shall be due and payable on the earlier of (such earlier date, the "**Maturity Date**") (i) the effective date of a written understanding between the Lender and Borrower not to pursue the transactions contemplated under the Term Sheet or (ii) the [365]th day following the Disbursement Date.

If the Borrower wishes to repay any outstanding principal amount of the Loan on or before the Maturity Date, it shall first give at least 10 Business Days prior written notice to the Lender. Within five Business Days after receipt of such repayment notice, the Lender shall have the right, but not the obligation, exercisable in its sole discretion, by notice to the Borrower to effect a Conversion of all or a portion of the outstanding principal balance of the Loan, and if the Lender makes any such Conversion election, the Borrower may not repay any portion of the Loan.

**7. No Assignment**

Neither Party shall be entitled to transfer this Agreement or all or part of its rights and/or obligations hereunder without the other Party's prior written consent.

**8. Miscellaneous**

**8.1 Amendments**

No amendment, variation or waiver of any term or provision of this Agreement shall be valid unless it is evidenced in writing and signed by or on behalf of each of the Parties or in the case of a waiver only, by the Party granting such waiver.

**8.2 Severability**

In the event one of the provisions of this Agreement is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, this agreement shall be construed as if it did not contain such provision and the invalidity or illegality of such provision shall not affect the validity of the other provisions of this agreement which shall remain legal and valid and shall have full force and effect for the Parties.

**8.3 Remedies and Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

**8.4 Counterparts**

This Agreement may be executed in one or more counterparts and all such counterparts so executed shall constitute an original agreement binding on all Parties, but together shall constitute but one instrument.

**9. GOVERNING LAW AND JURISDICTION**

**9.1 Governing Law**

This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof that would apply the laws of another jurisdiction.

**9.2 Jurisdiction**

Any action or proceeding against the Parties relating in any way to this Agreement shall be brought and enforced solely in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States District Court for the District of Delaware, and the parties irrevocably submit to the exclusive jurisdiction of such courts in respect of any such action or proceeding.

The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the state of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

**9.3 WAIVER OF JURY TRIAL.**

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

*[remainder of page left intentionally blank]*

LENDER:

**[Black Entity]**

By: \_\_\_\_\_  
Name:  
Title:

BORROWER:

**ARTACE INC.**

By: \_\_\_\_\_  
Name: Magnus Resch  
Title: Managing Director

MAJORITY STOCKHOLDER:

Agreeing to be legally bound for the purposes  
of Section 5:

**AQUILAMUS GmbH**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**  
**TERM SHEET**