

LIVAQ, INC.
CONVERTIBLE PROMISSORY NOTE PURCHASE AGREEMENT

THIS CONVERTIBLE PROMISSORY NOTE PURCHASE AGREEMENT (the “*Agreement*”) is made as of 5/30/2025 (the “*Effective Date*”) by and among Livaq, Inc., a **Delaware corporation** (the “*Company*”), and the persons and entities named on the Schedule of Purchasers attached hereto (individually, a “*Purchaser*” and collectively, the “*Purchasers*”).

RECITAL

In order to provide the Company with additional resources to conduct its business, the Purchasers are willing to loan to the Company in one or more disbursements up to a maximum aggregate amount of \$500,000, with a minimum amount required to close of \$100,000 and a minimum investment per purchaser of \$[5,000] (unless waived by the Company in its discretion), subject to the conditions specified herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and each Purchaser, intending to be legally bound, hereby agree as follows:

1. AMOUNT AND TERMS OF THE LOAN

1.1. The Loan. Subject to the terms of this Agreement, each Purchaser agrees to lend to the Company at the Closing (as hereinafter defined) the amount set forth opposite such Purchaser’s name on the Schedule of Purchasers attached to this Agreement (each, a “*Loan Amount*”) against the issuance and delivery by the Company of a convertible promissory note for such amount, in substantially the form attached hereto as **EXHIBIT A** (each, a “*Note*” and collectively, the “*Notes*”).

2. CLOSING AND DELIVERY

2.1. Closing. The closing of the sale and purchase of the Notes (the “*Closing*”) shall be held on the Effective Date, or at such other time as the Company and Purchasers may mutually agree (such date is hereinafter referred to as the “*Closing Date*”).

2.2. Subsequent Sales of Notes. At any time on or before the date that is [one hundred eighty (180)] days from the Effective Date, the Company may sell Notes representing up to the balance of the authorized principal amount not sold at the Closing (the “*Additional Purchasers*”). All such sales made at any additional closings (each an “*Additional Closing*”) shall be made on the terms and conditions set forth in this Agreement and (i) the representations and warranties of the Company set forth in Section 3 hereof shall speak as of the Closing and the Company shall have no obligation to

update any disclosure related thereto, and (ii) the representations and warranties of the Additional Purchasers in Section 4 hereof shall speak as of such Additional Closing. This Agreement, including without limitation, the Schedule of Purchasers, may be amended by the Company without the consent of Purchasers to include any Additional Purchasers upon the execution by such Additional Purchasers of a counterpart signature page hereto. Any Notes sold pursuant to this Section 2.2 shall be deemed to be “Notes,” for all purposes under this Agreement and any Additional Purchasers thereof shall be deemed to be “Purchasers” for all purposes under this Agreement.

2.3. Delivery. At the Closing and each Additional Closing (i) each Purchaser shall deliver to the Company a check or wire transfer funds in the amount of such Purchaser’s Loan Amount; and (ii) the Company shall issue and deliver to each Purchaser a Note in favor of such Purchaser payable in the principal amount of such Purchaser’s Loan Amount.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to each Purchaser as of the Closing as follows:

3.1. Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2. Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement, to issue each Note (collectively, the “*Loan Documents*”) and to carry out and perform its obligations under the terms of the Loan Documents.

3.3. Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Notes and the reservation of the equity securities issuable upon conversion of the Notes (collectively, the “*Conversion Securities*”) has been taken or will be taken prior to the issuance of such Conversion Securities. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state

securities laws. The Conversion Securities, when issued in compliance with the provisions of the Loan Documents will be validly issued, fully paid and nonassessable and free of any liens or encumbrances and issued in compliance with all applicable federal and securities laws.

3.4. Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Notes and the Conversion Securities issuable upon conversion of the Notes or the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5. Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

3.6. Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not, individually or in the aggregate, have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Notes and the subsequent issuance of the Conversion Securities are not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7. Litigation. There is no action, proceeding or investigation pending or, to the Company's knowledge, threatened against the Company or any of its properties or assets or that questions the validity of this Agreement, or any action taken or to be taken in connection herewith, or could reasonably be expected to have a material adverse effect on the Company. The foregoing includes, without limitation, actions pending or threatened involving the prior employment of any of the Company's employees, their use in connection with the Company's business of any information or techniques allegedly

proprietary to any of their former employers, or their obligations under any agreements with prior employers. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.8. Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 4 hereof, the offer, issue, and sale of the Notes and the Conversion Securities (collectively, the “**Securities**”) are and will be exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the “**Act**”), and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.9. Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Notes primarily for the following purposes:

- (a) to finance various expenses and strategic and operational initiatives of the Company;
- (b) for working capital and general corporate purposes; and
- (c) to finance inventory.

3.10. Capitalization. The authorized capital of the Company consists, immediately prior to the initial Closing Date, is 10,000,000 authorized shares consisting of:

- (i) 10,000,000 authorized shares of common stock (the “**Common Stock**”) of which 7,541,667 shares are issued and outstanding; and
- (ii) up to 1,000,000 shares of Common Stock (or restricted stock, options, warrants, or rights exercisable for Common Stock or securities directly or indirectly exercisable or exchangeable for Common Stock) are issued or issuable to employees, officers, directors and consultants of the Company pursuant to the [Livaq, Inc. 2023 Stock Incentive Plan], as amended through the date of this Agreement (the “**Plan**”), 980,000 of which remain available for future issuance.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

4.1. Purchase for Own Account. Each Purchaser represents that it is acquiring the Securities solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.2. Information and Sophistication. Without lessening or obviating the representations and warranties of the Company set forth in Section 3, each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company and it considers necessary or appropriate for deciding whether to acquire the Securities, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

4.3. Ability to Bear Economic Risk. Each Purchaser acknowledges that investment in the Securities involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

4.4. Further Limitations on Disposition. Without in any way limiting the representations set forth above, each Purchaser further agrees not to make any disposition of all or any portion of the Securities unless and until:

(a) There is then in effect a Registration Statement under the Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, such Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration under the Act or any applicable state securities laws, provided that no such opinion shall be required for dispositions in compliance with Rule 144, except in unusual circumstances.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, no such registration statement or opinion of counsel shall be necessary for a transfer by such

Purchaser to a partner (or retired partner) or member (or retired member) of such Purchaser in accordance with partnership or limited liability company interests, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were Purchasers hereunder.

4.5. Accredited Investor Status. Each Purchaser is an “accredited investor” as such term is defined in Rule 501 under the Act.

5. FURTHER AGREEMENTS

5.1. “Market Stand-Off” Agreement. Each Purchaser agrees that such Purchaser shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any securities of the Company held by such Purchaser (other than those included in the registration) during the 180-day period following the effective date of the Company’s first firm commitment underwritten public offering of its common stock registered under the Securities Act (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation), provided that all officers and directors of the Company are bound by and have entered into similar agreements. Each Purchaser agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the Purchaser’s obligations under Section 5.1 or that are necessary to give further effect to this Section 5.1. In addition, if requested by the Company or the representative of the underwriters of common stock (or other securities) of the Company, each Purchaser shall provide, within 10 days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company’s securities pursuant to a registration statement (“**Registration Statement**”) filed under the Act. The obligations described in this Section 5.1 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

5.2. Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals, including, upon conversion of the Notes, execution of a counterpart signature page to the operating agreement and/or any other definitive agreements executed by investors in connection with any applicable financing.

5.3. Participation Rights. Subject to applicable securities laws, each Purchaser who has made a Loan Amount of at least \$100,000 (each, a “**Major Holder**”) will have the right to participate in all Equity Financings, from the date hereof up to and including the date of conversion of the underlying Note, on the terms that follow. In the event that the Company proposes to undertake an Equity Financing, the Company shall provide to each Major Holder a written notice of such proposed financing, including the material terms thereof (the “**Financing Notice**”). For purposes of this Section 5.3, “**Equity Financing**” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells equity securities at a fixed valuation, including but not limited to, a pre-money or post-money valuation. For a period of 15 days following the date of the Company’s Financing Notice, each Major Holder will have the right to elect in writing by delivering written notice to the Company to purchase up to its pro-rata share (calculated based on such Major Holder’s respective percentage of fully diluted ownership of the Company assuming its respective Note is converted at the per share price equal to the quotient of Five Million Dollars (\$5,000,000) (the “**Valuation Cap**”) divided by the aggregate number of outstanding shares of the Company’s common stock as of immediately prior to the closing of the Equity Financing (assuming conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes)) of all securities the Company proposes to offer or sell in the financing, at the same price per security as the price per security offered to other prospective purchasers and otherwise on the same terms and conditions offered to other prospective purchasers. The participation rights under this Section 5.3 of each Major Holder may not be waived without the express written consent of such Major Holder. Each Major Holder’s rights under this Section 5.3 shall terminate and be of no further force and effect upon the time when such Major Holder’s Note ceases to be outstanding whether due to repayment or conversion or otherwise. Each Major Holder has the right to assign such rights under this section to any affiliate (including, with respect to each institutional investor, any other fund under the same management).

5.4. Most Favored Nation. If the Company issues any other indebtedness or Simple Agreements for Future Equity (“**SAFES**”) that are convertible into equity securities of the Company with material terms that are more favorable while this Note remains outstanding (“**Subsequent Conversion Securities**”), the Company will promptly provide each Purchaser with written notice thereof, together with a copy of all documentation related to such issuance and, upon request of such Purchaser, any additional information related to the Subsequent Conversion Securities as may be reasonably requested. Such written notice and documentation shall be provided to each Purchaser within ten (10) days following issuance of the Subsequent Conversion Securities. In the event that any Purchaser determines the terms of the Subsequent Conversion Securities are preferable to the terms of the Note, such Purchaser will notify the Company in writing within ten (10) days following Purchaser’s receipt of such notice from the Company. Promptly after receipt of such written notice from any Purchaser, the Company will agree to amend and

restate such Purchaser's Note to be substantially identical to the instrument(s) evidencing such respective Subsequent Conversion Securities.

6. MISCELLANEOUS

6.1. Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.2. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

6.3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.4. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the addresses set forth on the Schedule of Purchasers attached hereto or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

6.6. Modification; Waiver. No modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the holders of the Notes representing a majority of the aggregate principal amount of all Notes then outstanding, which consent must include Michigan Outdoor Innovation Fund LLC the "*Requisite Holders*"). Any provision of the Notes may be amended or waived by the written consent of the Company and the Requisite Holders.

6.7. Expenses. The Company and each Purchaser shall each bear its respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein.

6.8. Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to each Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in 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. It is further agreed that any waiver, permit, consent or approval of any kind or character by Purchaser of any breach or default under this Agreement, or any waiver by any Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

6.9. Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this **CONVERTIBLE PROMISSORY NOTE PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

LIVAQ, INC.

By: _____

Name: David Ricardo Medina Alvarez

Title: CEO

Address:

2050 15th St. Detroit,
MI 48216

IN WITNESS WHEREOF, the parties have executed this **CONVERTIBLE PROMISSORY NOTE PURCHASE AGREEMENT** as of the date first written above.

PURCHASER:

Michigan Outdoor Innovation Fund LLC

By: _____

By:  _____

Name: Jim Tenzillo

Title (if entity): Managing Director

Address:

101 W Washington St Suite 13, Marquette, MI 49855

SCHEDULE OF PURCHASERS

Name and Address of Purchaser	Aggregate Principal Amount of Note	Amount Paid in Cash	Amount Satisfied via SAFE Conversion
Michigan Outdoor Innovation Fund LLC 101 W Washington St Suite 13 Marquette, MI 49855	\$50,000	\$50,000	-
IDV, L3C 600 Renaissance Center Suite 1710 Detroit, MI 48243	\$130,000	\$100,000	\$30,000
Michigan Rise Pre-Seed Fund III, LLC 325 E. Grand River Ave. Suite 275 East Lansing, MI 48823	\$100,000	\$100,000	--

_____	\$ _____	\$ _____	\$ _____

EXHIBIT A

FORM OF CONVERTIBLE PROMISSORY NOTE

[see attached]