

Notarial deed no.

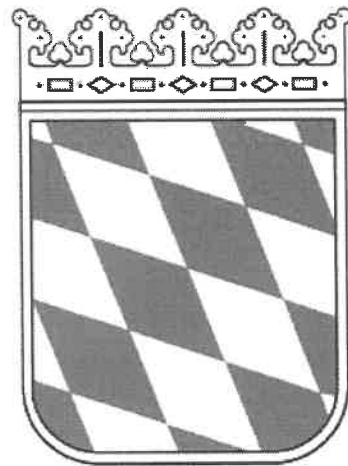
B03027

/2024

**Notary**

**Dr. Christian Berringer**

**- Munich -**



---

**CONVERTIBLE LOAN AGREEMENT**

---

**- 24th day of October 2024 -**

## Convertible Loan Agreement

Today the twenty-fourth day of October  
two thousand twenty four

- 24th day of October 2024 -

appeared simultaneously before me,

**Dr. Christian Berringer,**

Notary in Munich,

at his official residence in Karlsplatz 10, 80335 Munich:

1. Mr. Lippold **Freiherr von Oldershausen**,  
born October 13th 1993,  
business address: Maximilianstraße 45, 80538 Munich,  
identified by his identity card,  
here acting in his own name and

- a) as director of

**Comility UG (haftungsbeschränkt)**

with its registered seat in Munich

(AG Munich HRB 295350)

(Business address: Maximilianstraße 45, 80538 Munich).

Upon inspection in the Commercial Register in Department B No. 295350 at the Amtsgericht (Lower Court of general Jurisdiction) of Munich, Germany, I hereby certify that the above-mentioned company and Mr. Lippold **Freiherr von Oldershausen** are registered there and that Mr. Lippold **Freiherr von Oldershausen** is duly and legally authorised to represent the company alone and is exempted from the restrictions of para. 181 BGB (Bürgerliches Gesetzbuch).

- b) based on the attached power of attorney for

**Lakestar Early IV LP**

with its registered seat in St Peter Port, Guernsey

(Business address: East Wing Trafalgar Court, Les Banques,  
St Peter Port, Guernsey, GY1 3PP),

2. Mr. Felix **Kästner**,  
born November 13th 1988,  
business address: Grafinger Straße 89, 81671 Munich,  
identified by his identity card,  
here acting in his own name and as director of

**K Ventures UG (haftungsbeschränkt)**

with its registered seat in Munich,  
(AG Munich HRB 295335)

(Business address: Grafinger Straße 89, 81671 Munich).

Upon inspection in the Commercial Register in Department B No. 295335 at the Amtsgericht (Lower Court of general Jurisdiction) of Munich, Germany, I hereby certify that the above-mentioned company and Mr. Felix **Kästner** are registered there and that Mr. Felix **Kästner** is duly and legally authorised to represent the company alone and is exempted from the restrictions of para. 181 BGB (Bürgerliches Gesetzbuch).

3. Furthermore, Mr. Lippold **Freiherr von Oldershausen** is also acting as director for

**BaseD GmbH**

with its registered seat in Munich  
(AG Munich HRB 295889)

(Business address: Maximilianstraße 45, 80538 München).

Upon inspection in the Commercial Register in Department B No. 295889 at the Amtsgericht (Lower Court of general Jurisdiction) of Munich, Germany, I hereby certify that the above-mentioned company and Mr. Lippold **Freiherr von Oldershausen** are registered there and that Mr. Lippold **Freiherr von Oldershausen** is duly and legally authorised to represent the company alone and is exempted from the restrictions of para. 181 BGB (Bürgerliches Gesetzbuch).

Upon demand of the individuals appearing, I record their declarations as follows:

I.

The above-mentioned parties conclude the hereto-attached Convertible Loan Agreement.

II.

Each of the parties shall be given one certified copy of this notarial deed.

**Together with the attached Agreement  
and the Exhibits 8.3.4, 13.1, 16.1, 21.1,  
read out aloud of the Notary,  
approved by the parties and  
signed by the parties and the Notary**

Felix Klein  
K. J. Haasler



Dr. Berringer

# **Convertible Loan Agreement**

relating to BaseD GmbH

# Convertible Loan Agreement

("Agreement")

between

(1) **Lippold Freiherr von Oldershausen**, born on 13 October 1993, with business address at Maximilianstr. 45, 80538 Munich,

- "Founder 1" -

(2) **Felix Kästner**, born on 13 November 1988, with business address at Grafinger Str. 89, 81671 Munich,

- "Founder 2" -

(3) **Comility UG (haftungsbeschränkt)**, a limited liability company organised and existing under the laws of Germany with statutory seat (*Sitz*) in Munich, registered with the commercial register (*Handelsregister*) of Munich under HRB 295350,

- "Founder 1 Vehicle" -

(4) **K Ventures UG (haftungsbeschränkt)**, a limited liability company organised and existing under the laws of Germany with statutory seat (*Sitz*) in Munich, registered with the commercial register (*Handelsregister*) of Munich under HRB 295335,

- "Founder 2 Vehicle" -

(5) **Lakestar Early IV LP**, a limited partnership organised and existing under the laws of Guernsey with registered office in East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP,

- "Investor" or "Lender" -

(6) **BaseD GmbH**, a limited liability company organised and existing under the laws of Germany with statutory seat (*Sitz*) in Munich, registered with the commercial register (*Handelsregister*) of Munich under HRB 295889,

- "Company" -

- all of (1) through (2) collectively the "**Founders**" and each also a "**Founder**" -

- all of (3) through (4) collectively the "**Founder Vehicles**" or "**Shareholders**" and each also a "**Founder Vehicle**" or a "**Shareholder**" -

- all of (1) through (6) as well as any subsequently acceding party collectively the "**Parties**" and each also a "**Party**" -

## Table of Contents

|                                                              |    |
|--------------------------------------------------------------|----|
| List of Definitions.....                                     | 4  |
| List of Exhibits.....                                        | 6  |
| Preamble.....                                                | 7  |
| 1. Definitions, Construction and Interpretation.....         | 8  |
| 2. Granting of Loan.....                                     | 10 |
| 3. Interest.....                                             | 11 |
| 4. Subordination.....                                        | 11 |
| 5. Term, Termination.....                                    | 12 |
| 6. Conversion.....                                           | 12 |
| 7. Liquidity Event.....                                      | 14 |
| 8. Guarantees.....                                           | 15 |
| 9. Remedies in case of Breach of a Guarantee.....            | 17 |
| 10. Founder Commitment.....                                  | 18 |
| 11. Repayment.....                                           | 20 |
| 12. IP Transfer and License.....                             | 20 |
| 13. Non-Compete.....                                         | 21 |
| 14. Non-Solicitation.....                                    | 22 |
| 15. Information Rights.....                                  | 22 |
| 16. Measures requiring the Prior Approval of the Lender..... | 23 |
| 17. Future Investments by the Company.....                   | 23 |
| 18. Employee Incentive Programme.....                        | 23 |
| 19. Confidentiality.....                                     | 23 |
| 20. Data Protection.....                                     | 24 |
| 21. Notices.....                                             | 24 |
| 22. Miscellaneous.....                                       | 24 |

## List of Definitions

### A

|                            |    |
|----------------------------|----|
| Affiliate .....            | 8  |
| Agreement.....             | 2  |
| AktG .....                 | 8  |
| Annual Projections .....   | 22 |
| Anti-Dilution Shares ..... | 12 |
| Applicable Law(s).....     | 8  |
| Authority.....             | 8  |

### B

|                    |   |
|--------------------|---|
| BGB.....           | 9 |
| Business.....      | 7 |
| Business Day ..... | 9 |

### C

|                              |    |
|------------------------------|----|
| Capital Increase .....       | 13 |
| Closing Date.....            | 9  |
| Company.....                 | 2  |
| Company Account.....         | 10 |
| Company Guarantees .....     | 15 |
| Conversion .....             | 9  |
| Conversion Amount .....      | 9  |
| Conversion Share Price ..... | 8  |
| Conversion Shares .....      | 9  |

### D

|                            |    |
|----------------------------|----|
| Disposal .....             | 18 |
| Downround.....             | 12 |
| Downround Protection ..... | 12 |

### E

|                                   |    |
|-----------------------------------|----|
| Employee Incentive Programme..... | 23 |
|-----------------------------------|----|

### F

|                                        |    |
|----------------------------------------|----|
| Financing Round .....                  | 8  |
| Financing Round Conversion.....        | 12 |
| Founder 1 .....                        | 2  |
| Founder 1 Vehicle .....                | 2  |
| Founder 2.....                         | 2  |
| Founder 2 Vehicle .....                | 2  |
| Founder Commitment Beneficiaries ..... | 18 |
| Founder Guarantees .....               | 19 |
| Founder Vehicle Guarantees .....       | 15 |
| Founder Vehicle Offer .....            | 19 |
| Founder Vehicle Undertaking .....      | 19 |
| Founder Vehicle(s).....                | 2  |
| Founder(s).....                        | 2  |

### G

|                        |    |
|------------------------|----|
| Guarantee Breach ..... | 17 |
| Guarantees.....        | 15 |
| Guarantor(s) .....     | 17 |

### H

|          |   |
|----------|---|
| HGB..... | 9 |
|----------|---|

### I

|                  |    |
|------------------|----|
| InsO.....        | 9  |
| Interest .....   | 11 |
| Investor .....   | 2  |
| IP License.....  | 21 |
| IP Rights .....  | 20 |
| IP Transfer..... | 20 |

### L

|                        |    |
|------------------------|----|
| Law(s).....            | 9  |
| Lender .....           | 2  |
| Liquidity Event .....  | 14 |
| Loan .....             | 10 |
| Loan Amount.....       | 10 |
| Lower Share Price..... | 12 |

### M

|                     |    |
|---------------------|----|
| Maturity Date ..... | 12 |
|---------------------|----|

### N

|                                  |    |
|----------------------------------|----|
| Non-Compete Obligation.....      | 21 |
| Non-Solicitation Obligation..... | 22 |

### P

|                                          |    |
|------------------------------------------|----|
| Party / Parties.....                     | 2  |
| Person .....                             | 9  |
| Post-Contractual Non-Compete Period..... | 21 |
| Pre-Money Valuation.....                 | 8  |

### R

|                                  |    |
|----------------------------------|----|
| Related Persons .....            | 9  |
| Restricted Activity.....         | 21 |
| Revised Annual Projections ..... | 23 |

### S

|                             |    |
|-----------------------------|----|
| Secondary Transaction ..... | 18 |
| Share(s).....               | 9  |
| Shareholder(s).....         | 2  |
| Signing Date.....           | 9  |
| Subordination Claims .....  | 11 |

**T**

Text Form ..... 9  
Transferor ..... 20

Transformation Transaction ..... 14

**W**

Work ..... 20

## List of Exhibits

|                      |                                   |
|----------------------|-----------------------------------|
| <b>Exhibit 8.3.4</b> | Commercial Register Excerpt       |
| <b>Exhibit 13.1</b>  | Exempted Activities               |
| <b>Exhibit 16.1</b>  | Measures requiring prior Approval |
| <b>Exhibit 21.1</b>  | Contact Details of the Parties    |

**Preamble**

- (A) The object of the Company is to provide a start-up center for security & defence comprising (i) an incubator accelerator programme for early-stage startups in the defence industry (ii) the provision of secure facilities, testing grounds and lab infrastructure, (iii) a network platform and (iv) the provision of funds to such start-ups in the form of equity or other investments ("**Business**").
- (B) As of incorporation of the Company the Company's entire registered share capital (*Stammkapital*) of EUR 25,000.00 was held as follows:

| Shareholder                                       | Consecutive Numbers | Number of Shares in the Nominal Amount of EUR 1.00 | Total Nominal Amount of Shares in EUR | Shareholding Percentage |
|---------------------------------------------------|---------------------|----------------------------------------------------|---------------------------------------|-------------------------|
| Founder 1 Vehicle                                 | 1 – 9,830           | 9,830                                              | 9,830.00                              | 39,32%                  |
| First Principles UG ( <i>haftungsbeschränkt</i> ) | 9,831 – 17,415      | 7,585                                              | 7,585.00                              | 30,34%                  |
| Founder 2 Vehicle                                 | 17,416 – 25,000     | 7,585                                              | 7,585.00                              | 30,34%                  |
| <b>Total</b>                                      | ---                 | <b>25,000</b>                                      | <b>25,000.00</b>                      | <b>100%</b>             |

- (C) Immediately prior to the notarisation of this Agreement, First Principles UG (*haftungsbeschränkt*) sold and transferred all of the Shares held by it to Founder 1 Vehicle and Founder 2 Vehicle under a share purchase and transfer agreement (deed index no. B 3025/2024 of the acting notary) ("**SPA**"). The transfer of the Shares from First Principles UG (*haftungsbeschränkt*) to the Founder Vehicles has become immediately effective *in rem* upon notarisation of the SPA. As a consequence, the Company's entire registered share capital (*Stammkapital*) of EUR 25,000.00 is now held as set forth in the table below:

| Shareholder       | Consecutive Numbers | Number of Shares in the Nominal Amount of EUR 1.00 | Total Nominal Amount of Shares in EUR | Shareholding Percentage |
|-------------------|---------------------|----------------------------------------------------|---------------------------------------|-------------------------|
| Founder 1 Vehicle | 1 – 13,622          | 13,622                                             | 13,622.00                             | 54.49%                  |
| Founder 2 Vehicle | 13,623 – 25,000     | 11,378                                             | 11,378.00                             | 45.51%                  |
| <b>Total</b>      | ---                 | <b>25,000</b>                                      | <b>25,000.00</b>                      | <b>100%</b>             |

The shareholders' list showing this shareholding is not yet entered into the commercial register.

- (D) Each of Founder 1 and Founder 2 is indirectly holding Shares (as defined below) through his respective 100% ownership of all shares and voting rights in the respective Founder Vehicle set forth opposite his name in the table below:

| Founder   | Founder Vehicle   |
|-----------|-------------------|
| Founder 1 | Founder Vehicle 1 |
| Founder 2 | Founder Vehicle 2 |

- (E) The Company intends to raise freely available equity capital by way of an increase of the Company's registered share capital ("**Financing Round**").
- (F) By entering into this Agreement, the Lender intends to temporarily fund the Company's business operations by granting an unsecured and subordinated convertible loan in the amount of EUR 600,000.00 with 1% interest *per annum* to the Company.
- (G) The Parties intend to convert the loan into Shares according to the provisions of this Agreement as part of the capital increase executed in the course of the Financing Round. In case the loan has not been converted until the Maturity Date (as defined below) or in case of a termination of the loan due to an important cause, the Parties shall be obliged to perform the conversion of the loan into Shares as part of a capital increase. In case of a Liquidity Event which occurs prior to the implementation of a Conversion and prior to the Maturity Date, or a breach of the restrictions regarding the transfer of Shares by any of the Founder Vehicles pursuant to Section 10.1, the Lender shall be entitled (but not obliged, whereby in case of a breach of Section 10.1.1, any Conversion obligation of the Lender under this Agreement shall be replaced by a Conversion right of the Lender) to convert the loan into Shares. The conversion shall be based on a fully diluted pre-money valuation of the Company as at the Signing Date in the amount of EUR 4,400,000.00 ("**Pre-Money Valuation**") resulting in share price of EUR 176.00 per share in the nominal of EUR 1.00 ("**Conversion Share Price**") and, if applicable, subject to a dilution protection in accordance with the provisions of this Agreement.
- (H) It is further intended that the accrued interest is to be paid to the Lender (and not converted) upon repayment of the loan or conversion of the loan into Shares.

NOW, THEREFORE, the Parties agree as follows:

## 1. Definitions, Construction and Interpretation

### 1.1 General

The definitions used in this Agreement shall have the meaning ascribed to them in the contractual wording or in Section 1.2.

### 1.2 Further Definitions

**"Affiliate"** means with respect to any Person any other Person affiliated with such first Person within the meaning of sec. 15 et seq. AktG.

**"AktG"** means the German Stock Corporation Act (*Aktiengesetz*).

**"Applicable Law(s)"** means any Law applicable to a specific Person or situation.

**"Authority"** means any federal, state, provincial, municipal, local or foreign court, administrative or other governmental body with competent jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining

|                            |                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | to federal, state, provincial, municipal, local or foreign government.                                                                                                                                                                                                                                                                                    |
| <b>"BGB"</b>               | means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).                                                                                                                                                                                                                                                                                           |
| <b>"Business Day"</b>      | means any day on which banks are open in Munich and Berlin, Germany, for general business.                                                                                                                                                                                                                                                                |
| <b>"Closing Date"</b>      | means the date on which (i) the Capital Increase Resolution and the New Articles of Association are registered with the competent commercial register ( <i>Handelsregister</i> ) and (ii) the updated shareholders' list has been deposited with the competent commercial register ( <i>Handelsregister</i> ).                                            |
| <b>"Conversion"</b>        | means any conversion of the Conversion Amount against issuance of Conversion Shares.                                                                                                                                                                                                                                                                      |
| <b>"Conversion Amount"</b> | means the Loan Amount (for the avoidance of doubt: excluding any accrued and unpaid Interest which shall be paid upon conversion of the Loan Amount)                                                                                                                                                                                                      |
| <b>"Conversion Shares"</b> | means new Shares to be issued to the Lender in accordance with this Agreement in the nominal amount of EUR 1.00 each, each bearing (if applicable) the same liquidation preference and anti-dilution protection rights as the most senior share class existing at the time of or created in the course of the respective event triggering the Conversion. |
| <b>"HGB"</b>               | means the German Commercial Code ( <i>Handelsgesetzbuch</i> ).                                                                                                                                                                                                                                                                                            |
| <b>"InsO"</b>              | means German Insolvency Code ( <i>Insolvenzordnung</i> )                                                                                                                                                                                                                                                                                                  |
| <b>"Law(s)"</b>            | means any statute, law (including common law), regulation, ordinance, rule, code, order, judgement, injunction, decree, governmental restriction or other requirement or rule of law of any Authority.                                                                                                                                                    |
| <b>"Person"</b>            | means a natural person or a corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organisation or other entity.                     |
| <b>"Related Persons"</b>   | means with respect to any natural Person, relatives ( <i>Angehörige</i> ) within the meaning of Section 15 of the German Tax Code ( <i>Abgabenordnung</i> ) of that Person.                                                                                                                                                                               |
| <b>"Share"</b>             | means any share ( <i>Geschäftsanteil</i> ) in the Company as issued from time to time; collectively the <b>"Shares"</b> .                                                                                                                                                                                                                                 |
| <b>"Signing Date"</b>      | means the date of this Agreement.                                                                                                                                                                                                                                                                                                                         |
| <b>"Text Form"</b>         | means text form within the meaning of sec. 126b BGB.                                                                                                                                                                                                                                                                                                      |

### 1.3 Interpretation and Rules of Construction

In this Agreement, except to the extent otherwise expressly agreed or as far as the context otherwise requires:

- (a) when a reference is made in this Agreement to a Section or Exhibit, such reference is to a Section of, or an Exhibit to, this Agreement unless otherwise indicated;
- (b) the table of contents and headings in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;
- (c) "days" means calendar days unless otherwise indicated;
- (d) whenever the words "include", "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";
- (e) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (f) the words "the date hereof", when used in this Agreement, refer to the date of this Agreement;
- (g) the words "becomes due", "become due", "is due" or "are due" are meant to include the word payable (i.e., *fällig und zahlbar*);
- (h) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;
- (i) references to any agreement or other contract include permitted supplements and amendments;
- (j) references to a Law include any amendment or modification to such Law and any rules or regulations issued thereunder;
- (k) a reference to any statute or statutory provision shall be construed as a reference to the same as it has been in force as of the Signing Date, unless indicated otherwise;
- (l) references to a Person include such Person's successors and permitted assigns;
- (m) where a German term has been inserted, it alone shall be authoritative for the purpose of the interpretation of the relevant English term in this Agreement.

## 2. Granting of Loan

2.1 The Lender hereby grants to the Company a loan ("**Loan**") in the aggregate amount of EUR 600,000.00 ("**Loan Amount**") to fund the business operations of the Company.

2.2 The Loan Amount shall be due in cash and in full by irrevocable wire transfer of immediately available funds in Euro valued as of the relevant due date and free of any bank or other charges to the following bank account of the Company ("**Company Account**") within five (5) Business Days as of the Signing Date:

Bank: Qonto (OLINDA SAS)

IBAN: DE62 1001 0123 2574 5810 91

BIC (SWIFT) QNTODEB2XXX

Purpose Loan Amount

### 3. Interest

- 3.1 The Loan shall bear an interest rate of 1% *per annum* ("**Interest**"). The Interest shall be calculated from the day of credit of the Loan on the Company Account, based on a year having 360 days, 12 months of 30 days each.
- 3.2 All accrued Interest shall be paid to the Lender together with the repayment of the Loan Amount or upon any Conversion in accordance with the provisions of this Agreement.

### 4. Subordination

The following subordination agreement shall be concluded between the Company and the Lender in order to avoid an over-indebtedness of the Company:

- 4.1 The Loan shall be unsecured. All present and future claims under this Agreement, including repayment of the Loan and Interest ("**Subordination Claims**"), shall, in accordance with section 39 para. 2 InsO, in order to avoid any over-indebtedness of the Company, be subordinated to present and future claims of other creditors of the Company pursuant to section 39 para. 1 nos. 1 through 5 InsO. All claims of other lenders of convertible loans shall rank *pari passu* with the Subordinated Claims.
- 4.2 The Lender undertakes vis-à-vis the Company not to assert and enforce Subordinated Claims insofar as and as long as payment on the Subordinated Claims would result in grounds for opening insolvency proceedings for the Company pursuant to sections 16 et seq. InsO.
- 4.3 Within and outside of insolvency proceedings for the Company, payments on the Subordination Claims can only be made from future balance sheet profits, a liquidation surplus or other free funds which exceed the funds required to maintain the share capital of the Company.
- 4.4 If partial payment on the Subordination Claims is possible and if there are other due subordinated claims of creditors within the meaning of section 39 para. 2 InsO, the Company shall be obliged to pay the Subordination Claims on the one hand and other subordinated claims on the other hand in such a way that each creditor within the meaning of section 39 para. 2 InsO receives the share of all subordinated and due claims attributable to its claim in proportion to the free funds of the Company.
- 4.5 As long as over-indebtedness or inability to pay of the Company exists or threatens to arise, the subordination agreement pursuant to this Section 4 may only be terminated or limited to a partial amount of the Subordination Claims with the consent of all creditors of the Company.
- 4.6 The effectiveness of this subordination agreement shall not be affected by any change in the legal form or ownership of the Company.
- 4.7 A termination of the Loan shall have no effect on the provisions of this Section 4.
- 4.8 This subordination agreement shall not constitute a waiver of the Subordinated Claims (or any portions thereof) by the Lender.

## 5. Term, Termination

- 5.1 The Loan shall be granted until the lapse of 36 months as of the Signing Date ("**Maturity Date**"). Prior to the Maturity Date an ordinary termination of the Loan shall be excluded. This shall not affect the provisions set forth under Section 5.2.
- 5.2 Extraordinary Termination
- 5.2.1 The Lender shall have an extraordinary right of termination in case of an important cause.
- 5.2.2 In particular, an important cause entitling to extraordinary termination is given,
- (a) upon the passing of a resolution for the liquidation or winding-up of the Company;
  - (b) in case of general suspension of payments by the Company;
  - (c) in case of filing of an application for insolvency proceedings over the assets of the Company or rejection of the opening of insolvency proceedings due to the lack of mass;
  - (d) in case of seizure of assets of the Company or the initiation of other enforcement proceedings against the Company which are not finally closed within two (2) months; or
  - (e) in case of a material breach of the obligations stipulated in Section 13, Section 14, Section 15 and Section 16.

## 6. Conversion

- 6.1 If a Financing Round is implemented until the Maturity Date, the Lender, the Shareholders and the Company shall convert the Conversion Amount within the Financing Round against issuance of Conversion Shares in accordance with this Section 6 ("**Financing Round Conversion**").
- 6.2 Amount of Conversion Shares
- 6.2.1 The amount of Conversion Shares the Lender is entitled and obliged to subscribe for in case of a Financing Round Conversion shall amount to
- (i) 3,409 (calculated based on the Loan Amount of EUR 600,000.00 and the Conversion Share Price of EUR 176.00) plus  
plus,
  - (ii) if applicable, the amount of Anti-Dilution Shares to be calculated in accordance with Section 6.2.2 below.
- 6.2.2 Ant-Dilution Shares
- (a) In the event that in the Financing Round the Company issues Shares at a price per Share (*Ausgabebetrag*) (including any premiums and also including similar payments (*sonstige Zuzahlungen*) into the capital reserves of the Company) calculated on a notional basis "per quota" of EUR 1.00 ("**Lower Share Price**") lower than the Conversion Share Price ("**Downround**"), the Investor shall be entitled to subscribe for additional Shares carrying the rights of Conversion Shares ("**Anti-Dilution Shares**") issued in the Downround against a cash contribution in an amount equal to the aggregate nominal amount of such Anti-Dilution Shares ("**Downround Protection**").

- (b) The total number of Anti-Dilution Shares which the Lender may subscribe for under this Section 6.2.2 shall be calculated using the following formula:

$$\text{ADS} = \frac{P_1 \times 3,409}{\left( \frac{P_1 \times Q_1 + P_2 \times Q_2}{Q_1 + Q_2} \right)} - 3,409$$

where

ADS = Total number of Anti-Dilution Shares to be offered for subscription to the Lender in the nominal amount of EUR 1.00 each

P<sub>1</sub> = Conversion Share Price

P<sub>2</sub> = Lower Share Price

Q<sub>1</sub> = Total number of Shares plus the number of all virtual shares and/or options under any employee incentive or similar program in each case issued immediately prior to the Downround

Q<sub>2</sub> = Total nominal number of Shares subscribed for in the respective Downround (not taking into account the Anti-Dilution Shares issued in the Downround)

- (c) The Downround Protection shall not apply if and to the extent the Lower Share Price was due to

- (i) a *bona fide* business acquisition of or by the Company;
- (ii) a capital increase from retained earnings;
- (iii) an issuance of Shares under the Employee Incentive Programme; or
- (iv) any share splits/combinations, dividends or similar recapitalisations.

6.3 The date of the notarised capital increase resolution for the implementation of a Financing Round shall be relevant for the determination of the time of the implementation of a Financing Round.

6.4 In case no Financing Round is implemented until the Maturity Date or in case of a termination due to an important cause in the meaning of Section 5.2, the Lender, the Shareholders and the Company are obliged to convert the Loan Amount against issuance of a number of Conversion Shares to be calculated in accordance with Section 6.2.1(i).

6.5 In order to implement the Conversion, the Shareholders undertake to resolve in a shareholders' meeting of the Company on a capital increase (including the necessary amendment of the articles of association of the Company), by means of which, excluding the subscription right of all Shareholders, the Conversion Shares are created for the exclusive subscription by the Lender in accordance with Section 6.2 or Section 6.4 (as the case may be) (the "**Capital Increase**").

6.6 In order to implement the Conversion, the Shareholders shall authorise the Lender to take over the Conversion Shares (with a nominal value of EUR 1.00 each) to be determined in accordance with Section 6.2 or Section 6.4 (as the case may be). Furthermore, the Shareholders and the Company are obliged to take all necessary steps and to make all declarations in order to enable the Lender to subscribe to the Conversion Shares concurrently against payment of the nominal amount of the Conversion Shares and the assignment of the Loan to the Company.

- 6.7 In order to implement the Conversion, the Lender shall be obliged to issue the valid declaration to subscribe to the Conversion Shares without undue delay after the shareholders' meeting of the Company regarding the issuance of the Conversion Shares has been held. In order to take over the Conversion Shares, the Lender undertakes *vis-à-vis* the Shareholders and expressly not *vis-à-vis* the Company (i) to pay the nominal amount of the Conversion Shares to the Company and (ii), subject to registration of the Capital Increase with the Company's commercial register, to assign the Conversion Amount, irrespective of its maturity, by written declaration to the Company with the provision that it shall be accounted for as other additional payment to the capital reserves of the Company pursuant to sec. 272 para. 2 no. 4 HGB. In case of a Financing Round Conversion, the assignment of the Conversion Amount pursuant to this Section 6.7 (ii) shall not be executed prior to the receipt of cash funds from the Financing Round by the Company.
- 6.8 In case of the implementation of the Conversion, the Shareholders will exercise their powers and authorities as shareholders of the Company in accordance with the provisions of this Agreement, in particular, (i) by exercising their voting rights in shareholders' meetings or with respect to shareholders' resolutions that are passed outside shareholders' meetings and by exercising any right to issue instructions *vis-à-vis* the management of the Company in accordance with the provisions of and pursuant to this Agreement, and (ii) by taking any measures and making and accepting any declarations, also *vis-à-vis* the new investor/s, in the required form which may be necessary in order to implement and bring into effect the provisions of this Agreement, in particular the rights of the Lender connected with the Conversion Shares.
- 6.9 In case of the implementation of the Conversion, the Parties are obliged to enter into a customary shareholders' agreement which, in particular, but not limited to, substantially reflects the information and approval rights of the Lender, the non-compete obligations and restrictions on Share Disposals and contains customary representations and warranties of the Founder Vehicles, in each case as set forth in this Agreement, as well as customary rights of first refusal, customary drag-along rights, a tag-along right of the Lender and a put option right in relation to Shares held by the Lender.

## 7. Liquidity Event

### 7.1 Liquidity Event

The following measures shall constitute a "**Liquidity Event**" for purposes of this Section 7:

- (a) a sale, exchange, contribution, transfer or other disposal of more than 50% of the Shares, whether in one transaction or in a series of connected transactions or in a series of transactions with a close temporal relation;
- (b) the sale, transfer (including the transfer of beneficial or economic ownership, e.g., through an exclusive licensing) or other disposal 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;
- (c) any form of consolidation, merger, 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) (each a "**Transformation Transaction**"), irrespective of the Applicable Law regime, provided that upon consummation of such Transformation Transaction the Shareholders existing prior to the consummation of such Transformation Transaction, together, possess less than 50 % of the shares, equity rights or voting power or other interests of the relevant surviving entity; or

- (d) the winding-up of the Company or any other voluntary or compulsory winding-up of the Company.
- 7.2 In case of a Liquidity Event which occurs prior to the implementation of a Conversion and prior to the Maturity Date, the Lender has the right, but not the obligation, to request from the Company and the Shareholders
- (a) the repayment of the Loan Amount including all accrued and unpaid Interest is due and payable to the Lender, or
  - (b) the Conversion of the Conversion Amount into Conversion Shares, in which case Sections 6.2 and 6.5 through 6.9 shall apply *mutatis mutandis*.
- 7.3 The Company shall inform the Lender about an intended Liquidity Event at least twenty (20) Business Days in advance.

## 8. Guarantees

### 8.1 General Principles

#### 8.1.1 Granting of Guarantees by the Founder Vehicles

The Founder Vehicles hereby represent and warrant to the Investor, subject to the requirements and limitations provided for in this Section 8.1 and in Section 9 below, by way of an independent guarantee (*selbständiges Garantieverprechen*) within the meaning of sec. 311 para. 1 BGB that the statements in Section 8.2 (together the "**Founder Vehicle Guarantees**") are true and correct.

#### 8.1.2 Granting of Guarantees by the Company

The Company hereby represents and warrants to the Investor, subject to the requirements and limitations provided for in this Section 8.1 and in Section 9 below, by way of an independent guarantee (*selbständiges Garantieverprechen*) within the meaning of section 311 para. 1 BGB that the statements in Section 8.3 (hereinafter together the "**Company Guarantees**"; together with the Founder Vehicle Guarantees the "**Guarantees**") are true and correct.

#### 8.1.3 The Guarantees are given under the proviso that

- (a) each Founder Vehicle grants the Founder Vehicle Guarantees contained in Section 8.2.1 through 8.2.4 only in relation to itself and the specific Shares held by such Founder Vehicle as an individual debtor (*Einzelschuldner*) and the Company Guarantees contained in Section 8.2.5 in connection with Section 8.3 as partial debtor (*Teilschuldner*) *pro-rata* to their shareholdings in the Company *inter se*;
- (b) the scope and content of each Guarantee as well as the liability of the Founder Vehicles or the Founders, as the case may be, arising therefrom shall be conclusively (*abschließend*) defined by the provisions of this Agreement (including the limitations on Investor's rights and remedies set forth in Section 9 below), which shall form an integral part of the Guarantees;
- (c) the actions, transactions or agreements specifically envisaged in this Agreement or acknowledged by the Investor hereunder shall be deemed disclosed for all purposes hereunder and shall in no event be deemed to cause the incorrectness of any Guarantee; and

- (d) a Guarantee which is not made as of a specific date shall refer to the Signing Date, and a Guarantee which is made as of a specific date or specific dates shall refer to such specific date or such specific dates only.
- 8.1.4 The Parties agree and explicitly confirm that the Guarantees shall be qualified and construed as neither quality guarantees concerning the object of the purchase (*Garantien für die Beschaffenheit der Sache*) within the meaning of sec. 443, 444 alt. 2 BGB nor quality agreements (*Beschaffenheitsvereinbarungen*) within the meaning of sec. 434 para. 1 sentence 1 BGB and that sec. 444 alt. 2 BGB shall not and does not apply to the Guarantees. As a precaution, the Investor herewith expressly waives, and the Parties agree to exclude, to the extent permitted by Applicable Law, any further claims and remedies other than those explicitly provided for in this Agreement, in particular, (i) the assertion of any statutory claims against the Sellers pursuant to sec. 434 et seqq. BGB and (ii) any recourse to sec. 444 alt. 2 BGB.
- 8.2 Founder Vehicle Guarantees
- 8.2.1 This Agreement constitutes legal, valid and binding obligations of the respective Founder Vehicle, enforceable under Applicable Law against the respective Founder Vehicle in accordance with its terms. The respective Founder Vehicle has the absolute and unrestricted right, power, authority and capacity to execute this Agreement. The respective Founder Vehicle is not required to give any notice to any person or obtain any consent or governmental authorisation or approval in connection with the execution and performance of this Agreement.
- 8.2.2 The respective Founder Vehicle is the sole legal and beneficial owner of all of the Shares allocated to such Founder Vehicle in the table in Preamble (C).
- 8.2.3 The Shares allocated to the respective Founder Vehicle in the table in Preamble (C) (i) have been validly issued, (ii) are fully paid-up, non-assessable (*nicht nachschusspflichtig*) and have not been repaid (whether openly or concealed), (iii) are free and clear of any pending assignments, (iv) have not been pledged, assigned, charged or used as a security to or by any third Person, and (v) are free and clear of any pre-emptive rights, rights of first refusal, options or other third Person rights, including rights to purchase or acquire all or part of such shares.
- 8.2.4 The respective Founder Vehicle is not a party to any agreement or commitment providing for the issuance of any additional Shares or other equity interests by the Company to any third Person, except for this Agreement.
- 8.2.5 The Company Guarantees are true and correct.
- 8.3 Company Guarantees
- 8.3.1 The Company has been validly incorporated under German Law, exists as an effective legal entity and has the full power and authority to enter into this Agreement and to carry out any transaction contemplated hereby.
- 8.3.2 The Company does not hold any share, stock, security, equity interest, voting right or any other interest in any other legal entity and is not bound by any agreement *vis-à-vis* any other party to acquire such shares or other interests, or form or participate in the formation of, any other legal entity.
- 8.3.3 No silent partnerships (*stille Beteiligungen*), loans with profit participation (*partiarische Darlehen*), profit participation rights (*Genussrechte*) or other rights exist, which entitle any third Person to participate in profits, turnover or liquidation proceeds of the Company.

- 8.3.4 The excerpt of the Company's commercial register at the local court (*Amtsgericht*) of Munich for registration number HRB 295889 dated 24 October 2024 and attached hereto as **Exhibit 8.3.4** fully and accurately reflects all of the Company's corporate details which require registration with the commercial register, and no corporate measures requiring such registration have been taken or occurred which are not duly reflected in Exhibit 8.3.4). For the avoidance of doubt, the shareholders' list showing the transfer of the Shares from First Principles UG (*haftungsbeschränkt*) to the Founder Vehicles is not yet filed with the commercial register.
- 8.3.5 The Company is not a party to any enterprise agreements (*Unternehmensverträge*) within the meaning of sec. 291, 292 AktG or any similar agreements, nor has it concluded any comparable cooperation or joint venture agreements.
- 8.3.6 No conversion, subscription, option or similar rights exist, which might impose an obligation on the Company to issue new Shares, transfer existing Shares or to grant voting rights in the Company to any third Person or Shareholder of the Company.

## 9. Remedies in case of Breach of a Guarantee

### 9.1 General / Recoverable Damages

In the event of any breach or non-fulfilment of a Guarantee by a Founder Vehicle or the Company, as the case may be (each Founder Vehicle as well as the Company for purposes of this Section 9 a "**Guarantor**" and collectively the "**Guarantors**") of any Guarantee ("**Guarantee Breach**"), the relevant Guarantor shall, subject to any applicable limitations contained in this Agreement, put the Investor into the same position it would have been in if the respective Guarantee(s) had not been breached (*Naturalrestitution*). If such restitution in kind (i) is not possible, (ii) is not sufficient, or (iii) has not been made by the respective Guarantor within a period of one (1) month after such Guarantor has been informed about the breach or non-fulfilment in Text Form by the Investor, the Investor is entitled to claim monetary damages (*Schadensersatz in Geld*) provided, however, that such damages only cover direct damages (*unmittelbare Schäden*) actually incurred by the Company and indirect and consequential damages (*mittelbare Schäden oder Folgeschäden*) if and to the extent the purpose of the relevant Guarantee that is subject to a breach aimed to protect against such damages and such damages were typically foreseeable as to the amount and kind for such a breach, and do, in particular, not cover, loss of profits (*entgangener Gewinn*) and frustrated expenses (*vergebliche Aufwendungen*). Sec. 254 BGB and the principles of setting-off any advantages (*Vorteilsausgleichung*) apply.

### 9.2 Limitations

- 9.2.1 The aggregate liability of all Guarantors *vis-à-vis* the Investor for Guarantee Breaches is limited to an overall amount equal to the investment actually rendered by the Investor into the Company under this Agreement.
- 9.2.2 The aggregate liability of each Founder Vehicle *vis-à-vis* the Investor for a Guarantee Breach of the Company Guarantees is limited to an amount of EUR 100,000.00.
- 9.2.3 The Guarantors shall not be liable for, and the Investor shall not be entitled to claim damages for a Guarantee Breach if, and to the extent, (i) the Investor has actually been compensated by a third Person, including, but not limited to, through insurance policies of the Company existing and paid-up on the Signing Date, (ii) such damages result from a failure of the Investor to mitigate damages pursuant to sec. 254 BGB, or (iii) such damages are based on any measures of the management of the Company taken between the Signing Date and the Closing Date with the prior consent of the Investor.

- 9.2.4 If one and the same set of facts (*Sachverhalt*) qualifies under more than one provision entitling the Investor to a claim or remedy under this Agreement, there shall be only one claim or remedy (*no double counting, no double dip*).
- 9.2.5 All claims for a Guarantee Breach shall become time-barred (*verjähren*) twenty-four (24) months after the Closing Date.
- 9.2.6 The exclusions and limitations under this Section 9.2 do not apply, if the inaccuracy and/or incorrectness of the respective Guarantee is based on wilful misconduct (*Vorsatz*) or fraudulent misrepresentation (*arglistige Täuschung*).

## 10. Founder Commitment

### 10.1 Transfer of Shares

- 10.1.1 Any transfer of Shares by the Founder Vehicles, any transfer of the economic interest or benefit of the Shares, e.g., by way of trusts, sub-participations or similar legal arrangements, as well as any encumbrance or pledge of shares or other disposal (*Verfügung*) (each a "**Disposal**") shall in addition to the requirements stipulated in the articles of association of the Company require the prior approval of the Lender in Text Form.
- 10.1.2 Section 10.1.1 shall not apply in case of a sale of up to 5% (in total) of the aggregate nominal amount of the Shares held by each Founder Vehicle at the Signing Date in connection with one or more equity financing round(s) of the Company ("**Secondary Transaction**").
- 10.1.3 In case of a breach violation of Section 10.1.1, the Lender has the right, but not the obligation, to request from the Company and the Shareholders the Conversion of the Conversion Amount into Conversion Shares and any Conversion obligation of the Lender under this Agreement shall be replaced by a Conversion right of the Lender and Section 7.2 shall apply *mutatis mutandis*, provided that the calculation of Conversion Shares for the purposes of the Conversion pursuant to this Section 10.1.3 shall be made exclusively in accordance with Section 6.2.1(i).

### 10.2 Founder Vehicle Clause

- 10.2.1 Each of the Founders hereby guarantees to the Shareholders other than the Founder Vehicle set forth in the table in Preamble (D) next to his name ("**Founder Commitment Beneficiaries**") by way of an independent guarantee (*selbstständiges Garantieverprechen*) within the meaning of sec. 311 para. 1 BGB only with respect to himself and under the exclusion of any joint and several liability (*als Einzelschuldner*), that the statements set forth in Sections 10.2.1(a) through Section 10.2.1(d) are true and correct as of the Signing Date and the Closing Date:
  - (a) the Founder is the sole legal and beneficial owner of all of the shares and voting rights in his respective Founder Vehicle (*i.e.*, the Founder Vehicle named in the table in Preamble (D) next to his name);
  - (b) the shares the Founder holds in such Founder Vehicle are free of any encumbrances, liens or other third Person rights, in particular no third Persons are entitled to exercise pre-emptive rights, rights of first refusal, options or other rights to purchase or acquire any shares in such Founder Vehicle;
  - (c) the Founder is not, nor has he committed to become, a party to any agreement binding him in any way to dispose of or encumber any shares in his respective Founder Vehicle in any circumstance or exercise the rights arising from such shares in any way; and

- (d) the Founder is the sole managing director (*Geschäftsführer*) of his respective Founder Vehicle

("Founder Guarantees").

10.2.2 Each Founder undertakes *vis-à-vis* the Founder Commitment Beneficiaries

- (a) not to dispose (applying the definition of Disposal *mutatis mutandis*) over his shares in his Founder Vehicle without the prior approval of the Shareholder Majority (not taking into account any Shares the respective Founder Vehicle may hold) with the consent of the Preferred Majority; and
- (b) to not breach any of the Founder Vehicle State Warranties

for as long as the respective Founder Vehicle holds Shares ("**Founder Vehicle Undertaking**").

10.2.3 Each Founder Vehicle hereby irrevocably offers to sell and transfer title to all of its Shares *in rem* (*dingliche Übertragung*) to the Founder Commitment Beneficiaries (*pro-rata* to their shareholdings in the Company *inter se*) for a consideration equal to the aggregate nominal amount of the Shares to be transferred ("**Founder Vehicle Offer**"). The transfer of title to such Shares *in rem* (*dingliche Übertragung*) to the relevant Founder Commitment Beneficiary is effected automatically (without further action required and regardless of the payment of the consideration) upon due acceptance of such offer (as set forth hereinafter).

10.2.4 The Founder Vehicle Offer pursuant may be accepted in whole or in part by each Founder Commitment Beneficiary by way of notarised (*notariell beurkundet*) acceptance declaration, provided that each Founder Commitment Beneficiary undertakes to only accept the respective Founder Vehicle Offer (i) *pro rata* in relation to its shareholding in the Company *inter se* and (ii) is in breach of any Founder Vehicle State Warranty or a Founder Vehicle State Undertaking. The acting notary shall provide the respective Founder Vehicle with a certified copy of such acceptance declaration, provided, however, that the submission and receipt of such acceptance declaration shall not be required for the sale and transfer of the relevant Vesting Shares to be valid and binding in accordance with sec. 151 BGB. Upon request by the Preferred Majority, the respective Founder Vehicle shall confirm the transfer pursuant to this Section 10.2.3 in a notarial transfer deed.

10.2.5 The following measures do not result in a breach of a Founder Guarantee or a Founder Vehicle Undertaking and therefore do not trigger the Vehicle Transfer Offer:

- (a) the disposal of shares in its Founder Vehicle to the heirs of the respective Founder by legal succession in case of such Founder's death;
- (b) the disposal to one or more Related Person(s) of a Founder with respect to shares in its Founder Vehicle for estate planning purposes and a Disposal without payment *inter vivos* (*vorweggenommene Erbfolge*) if and for as long as the relevant Founder holds a at least 90 % of the voting rights in the relevant Founder Vehicle;
- (c) the withdrawal of a Founder from its position as managing director (*Geschäftsführer*) of a Founder Vehicle due to permanent disability or lack of legal capacity (*geschäftsunfähig*); as well as
- (d) any transfer of shares in the respective Founder Vehicle, or the economic interest or benefit therein, to (i) the Founder itself, or (ii) another entity in which the Founder holds 100% of the share capital or interests, provided that the Vehicle Transfer Offer shall also be triggered following such transfer if any of the Founder Guarantees should become incorrect with regard to the acquirer.

## 11. Repayment

- 11.1 In case of an obligation to implement a Conversion pursuant to Section 6, Section 7 or Section 10.1.3 and such Conversion has not been implemented, due to a cause that the Company or the Shareholders are responsible for, within sixty (60) calendar days from the date the implementation of such Conversion was due, the Lender may request that the Loan Amount including all accrued and unpaid Interest is repaid to the Lender in full.
- 11.2 The Company may not prematurely repay the Loan Amount or any accrued Interest thereon.

## 12. IP Transfer and License

12.1.1 "**IP Rights**" for the purposes of this Agreement means all industrial and intellectual property rights, whether registered or not registered, and similar rights, including (but not limited to) any rights in, to, deriving from and/or associated with (i) patents, patent applications and/or inventions, (ii) semiconductor rights (*Rechte nach dem Halbleiterschutzgesetz*), (iii) utility models, (iv) design rights, (v) copyrights, including copyrights in computer programs, copyright registrations and copyright applications, ancillary rights to the aforementioned rights (*Verwandte Schutzrechte, insbesondere Leistungsschutzrechte*), (vi) trademarks, service marks, trade names, titles, (vii) internet domain names, (viii) other labelling rights, (ix) other proprietary rights relating to intangible intellectual property as well as any rights deriving from corresponding applications and registrations, divisions, continuations, renewals, reinsurance and extensions of any such foregoing rights as well as any licenses (*Nutzungsrechte*) under and entitlements to any such intellectual property rights, including any rights to software, and databases and other sui generis rights.

12.1.2 Each Founder and Founder Vehicle (each a "**Transferor**") hereby individually and, in case of co-authorship, collectively irrevocably assigns and transfers (*abtreten*) *in rem* to the Company all of the Transferor's own IP Rights which

- (a) have been created within the operations of the Company respectively the Transferor's activities for the Company; or
- (b) relate to the Company's business,

regardless of how the Transferors obtained these rights. The Company hereby accepts this transfer ("**IP Transfer**"). If the IP Transfer is doubtful with regard to its precision, the transferors, respectively, undertake to repeat the assignment for each individual IP Right.

12.1.3 The IP Transfer is expressly without restriction, unlimited (in terms of duration, territorial scope and extent of the rights concerned), exclusive and capable of assignment and also contains the right to grant sub-licenses to third Persons. In particular, the IP Transfer comprises the right to use in all known or unknown form, to exploit, to reproduce, to store or copy in whole or only in part, the works or other creations on which the respective IP Rights are based (each a "**Work**"), permanently or temporarily with any means and in any form, including loading, displaying, operating, transferring or saving of Works for the purposes of data execution and data processing on computers and other mobile or immobile data processing devices (e.g. mobile telephones, handhelds, smartphones, tablet computers, PDAs, e-book-readers) or transmitting images or sound, and on other storage media (e.g. SSD, HDD, Blu-Ray, DVD, CD, memory cards), and the right to use Works in databases or collections, distribute, broadcast, exhibit or present Works as well as the right to make such works available to the public (e.g. as mobile app or via the Internet and LAN, using ways of transmission such as radio transmission systems including W-LAN, LTE, GSM, 3G, 4G, 5G, UMTS, HSCS, or via satellite, cable, other data networks), to legally assign them and to present Works in any form with or without payment. The IP Transfer also comprises the right to translate the Works, to process them, rearrange them and change or modify them in other ways, to further develop Works including changes to functions or appearance, adapt to other software versions, to

exchange parts of Works or combine Works with other Works or works and to use the results in the same way as the original Works.

## 12.2 IP License

12.2.1 To the extent that the IP Transfer is not possible with regard to all or certain IP Rights under Applicable Law in a certain territory (in particular with regard to copyright), each of the Transferors hereby grants to the Company an irrevocable and exclusive license (*ausschließliches Nutzungsrecht*) to use and exploit the Works for all current and future business purposes of the Company with regard to all types of use currently known and yet unknown ("**IP License**"). The Company herewith accepts the granting of the IP License.

12.2.2 The IP License is granted as broadly as is legally possible and is to be expressly without restriction, unlimited (in terms of duration, territorial scope and extent of the rights concerned), exclusive and capable of assignment and is to contain the right to grant sub-licenses to third parties. In particular, the IP License comprises the right to reproduce, store or copy in whole or only in part, the Works on which the respective IP Rights are based, permanently or temporarily with any means and in any form, including loading, displaying, operating, transferring or saving of Works for the purposes of data execution and data processing on computers and other mobile or immobile data processing devices (e.g. mobile telephones, handhelds, smartphones, tablet computers, PDAs, e-book-readers) or transmitting images or sound, and on other storage media (e.g. SSD, HDD, Blu-Ray, DVD, CD, memory cards), and the right to use the Works in databases or collections, distribute, broadcast, exhibit or present Works as well as the right to make such Works available to the public (e.g. as mobile app or via the Internet and LAN, using ways of transmission such as radio transmission systems including W-LAN, LTE, GSM, 3G, 4G, 5G, UMTS, HSCS, or via satellite, cable, other data networks), to legally assign them and to present Works in any form with or without payment. The IP License also comprises the right to translate Works, to process them, rearrange them and change or modify them in other ways, to further develop Works including changes to functions or appearance, adapt to other software versions, to exchange parts of Works or combine Work with other Works or work and to use the results in the same way as the original Works.

## 13. Non-Compete

13.1 No Founder and/or Founder Vehicle shall, directly or indirectly engage in any Restricted Activity for the period during which the respective Founder and/or Founder Vehicle (directly or indirectly) hold(s) Shares (the "**Non-Compete Obligation**"). The Non-Compete Obligation shall not apply to the activities of the Founders and/or Founder Vehicles listed in **Exhibit 13.1**.

13.2 The Non-Compete Obligation shall continue to apply to the respective Founder and/or Founder Vehicle for a period of twelve (12) months after the date on which the respective Founder and/or Founder Vehicle ceases to be a (direct or indirect) holder of Shares (the "**Post-Contractual Non-Compete Period**").

13.3 "**Restricted Activity**" means any activity as freelancer, employee, officer (*leitender Angestellter*), managing director or in any other capacity for an enterprise or Person which is competing in any manner with the Company with respect to its Business and shall geographically cover any territories where the Company actively carries out its Business or has already specifically prepared or specifically planned to carry out its Business.

Likewise, Restricted Activity shall mean establishing an enterprise which is competing in any manner with the Company with respect to its Business in its business territory be it by establishing such enterprise on one's own behalf or on behalf of a third party, for one's own account or for the account of a third party, and to acquire equity interests in such enterprises (with the exception of purely capitalistic minority equity interests in listed and/or unlisted competing companies acquired exclusively for personal investment purposes and not with the aim of exerting influence or control,

whereby the applicability of this exception is, in general, not assumed for voting interests of more than 5% in a competitor).

- 13.4 The shareholders' meeting can, subject to the prior approval from the Lender, release each Founder and/or Founder Vehicle from the Non-Compete Obligation generally or with regard to individual instances. For the avoidance of doubt, the respective Founder and/or Founder Vehicle is excluded from voting on its release from the Non-Compete Obligation.
- 13.5 For each individual case of a breach by a Founder or a Founder Vehicle of the Non-Compete Obligation set forth in this Section 13, the respective Founder or Founder Vehicle shall pay to the Company a contractual penalty of EUR 30,000.00. If a breach by a Founder or a Founder Vehicle continues for more than thirty (30) days, such continuation shall be regarded as a new and separate breach within the meaning of this Section 13.5. The right to claim damages or a cease and desist order (*Unterlassungserklärung*) shall not be affected by the payment of the contractual penalty. The contractual penalty shall be offset against any claims for damages.
- 13.6 Nothing in this Section 13 shall be construed in a way that would cancel, amend or otherwise affect any other non-compete obligations (contractual or other) a Founder and/or Founder Vehicle may be subject to vis-à-vis the Company.

#### **14. Non-Solicitation**

- 14.1 No Founder and/or Founder Vehicle shall, directly or indirectly for the period during which the respective Founder and/or Founder Vehicle (directly or indirectly) hold Shares
- 14.1.1 influence or attempt to influence any customer, supplier, consultant or other third party maintaining a contractual or other business relationship with the Company to terminate or discontinue such contractual or other business relationship or to alter such contractual or other business relationship in a way that adversely affects the Company, or
- 14.1.2 solicit or attempt to solicit the service or employment of any current or future managing director, officer (*leitender Angestellter*) or employee of the Company
- (the "**Non-Solicitation Obligation**").
- 14.2 The Non-Solicitation Obligation shall also apply for the duration of the Post-Contractual Non-Compete Period.
- 14.3 Section 13.4 and Section 13.5 shall apply *mutatis mutandis* to the Non-Solicitation Obligation pursuant to this Section 14.

#### **15. Information Rights**

The Company shall provide to the Lender:

- (a) annual financial statements of the Company within hundred-twenty (120) calendar days after the end of each financial year;
- (b) quarterly financial statements (including a balance sheet and a profit and loss statements) within thirty (30) calendar days after the end of each calendar quarter; and
- (c) a business plan for the following financial year with monthly projections and a draft annual budget within thirty (30) calendar days prior to the end of each financial year ("**Annual Projections**"); whereas the Company is entitled to submit a proposal for new (revised)

Annual Projections to the Lender at any time and the Lender shall not unreasonably withhold its approval ("**Revised Annual Projections**").

## **16. Measures requiring the Prior Approval of the Lender**

- 16.1 Subject to Section 16.2, the actions and measures listed in **Exhibit 16.1** require the prior approval in Text Form from the Lender.
- 16.2 The consent of the Lender pursuant to Section 16.1 shall only be required to the extent the measure in question is not already included in terms of type and scope in the Annual Projections or Revised Annual Projections for the respective financial year, in each case as approved by the Lender, and the measure in question exceeds the respective amount allocated to such measure in the Annual Projections or Revised Annual Projections by more than 5%.

## **17. Future Investments by the Company**

- 17.1 The Lender has a broad network in the defence industry and is therefore an important strategic partner of the Company and potentially also for certain future investment targets of the Company. Against this background the Parties agree that, to the extent it is envisaged that the Company invests into a target together with one or more co-investor(s), the Company shall introduce the Investor as a preferred co-investor to such target and use reasonable efforts to establish a contact between such target and the Investor, however, provided that, (i) the Company does not assume any guarantee or liability that such introduction leads to a successful investment of the Investor into such target, (ii) the Investor shall not deprive the Company from its investment opportunity into such target, and (iii) the Company is always entitled to introduce (additional) other co-investors to such target.
- 17.2 The Company shall not invest into any other Person which is active in the field of production, development or distribution of weapons or ammunition of any kind without the prior approval of the Investor.

## **18. Employee Incentive Programme**

The Parties agree that an employee incentive programme for the participation of members of the management, employees, advisory board members and/or advisors of the Company shall be established of up to 10% of the registered share capital of the Company existing prior to this Pre-Seed Financing Round ("**Employee Incentive Programme**"). The Founder Vehicles shall bear the economic effects of the Employee Incentive Programme *pro rata* to their shareholding in the Company *inter se*. The Parties shall agree on the specifics of the Employee Incentive Programme to be implemented on the basis of a tax optimised structure. The Parties clarify that the Lender shall not be diluted due to the implementation of the Employee Incentive Programme.

## **19. Confidentiality**

- 19.1 The Parties shall, without limitation in time, keep confidential and may not disclose the contents of this Agreement, its conclusion and implementation as well as any confidential information relating to the Company or any of its subsidiaries, except if and to the extent
- (a) disclosure is necessary or appropriate for the consummation of this Agreement;
  - (b) all Parties have given prior approval to such disclosure;
  - (c) the relevant facts or circumstances are or become known to the public in general (other than as a result of a breach of this Section 19 or any other confidentiality agreement by such Party);

- (d) disclosure is required (i) for the purpose of any judicial proceedings out of this Agreement or any other agreement entered into under or pursuant to this Agreement, or (ii) pursuant to any Applicable Law or provisions or regulations relating to a stock exchange;
  - (e) disclosure is made to a tax or other Authority in connection with the tax or other affairs of the disclosing Party;
  - (f) disclosure is made to employees, attorneys, accountants, tax consultants, or other professional advisors of a Party, provided that such employees and advisors are subject to statutory or professional confidentiality obligations or a corresponding confidentiality obligation;
  - (g) disclosure is made to banks which provide financing to the Company or the disclosing Party; or
  - (h) disclosure is made to a third Person that intends to subscribe for shares or acquire a participation in the Company, provided that such third Person is subject to a confidentiality obligation.
- 19.2 The Lender is further entitled to disclose the content of this Agreement, its conclusion and implementation as well as any confidential information obtained from the Company to (i) partners, members, corporate bodies, committees and (prospective) investors of the Lender and/or of its affiliated funds, (ii) any holders of shares or interests in the Lender and/or in its affiliated funds and/or (iii) to any of its Affiliates, provided the respective recipient is subject to a confidentiality obligation.
- 19.3 The Parties must not make any public announcements or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter or the Company or any ancillary matter, unless otherwise agreed approved by each Party.

## 20. Data Protection

The Company, its corporate bodies, the Shareholders, and their Affiliates, may store, process, and exchange personal data of the natural persons concerned, either manually or electronically, in accordance with the applicable legal provisions. This includes personal data for the purpose of identifying the natural persons concerned and personal data relating to the acquisition, holding or disposal of Shares in the Company.

## 21. Notices

- 21.1 Unless this Agreement stipulates otherwise or a stricter form is required by mandatory Law, all notices, requests and other communication in connection with this Agreement shall be made in writing and shall be delivered personally or sent by registered mail (*Einschreiben*), via email transmitted pdf-copies or originals, or courier, to the recipients and addresses set forth in **Exhibit 21.1**. The requirement to provide copies to certain Persons shall be for convenience purposes only and failure to send such copies shall not affect the validity of service of any notice.
- 21.2 Each Party shall be obliged to notify the other Parties in Text Form without undue delay of any change of its address or other information set forth in **Exhibit 21.1**. Until such notification, for purposes of this Agreement, the information set forth in **Exhibit 21.1** shall be deemed to be correct and continue to be relevant.

## 22. Miscellaneous

- 22.1 Accession

- 22.1.1 The Shareholders undertake among all other Parties to take all measures necessary or helpful to achieve that all shareholders of the Company are parties to this Agreement throughout its term.
- 22.1.2 The Parties hereby submit to any Person permitted to acquire or subscribe for Shares the offer to join this Agreement as a "Shareholder" and "Party" and waive in this regard receipt of an acceptance declaration pursuant to sec. 151 sentence 1 BGB. The accession shall only be valid if the offer is accepted vis-à-vis the Company with effect for all Parties in written form (whereas the transmission of a signed PDF-version of the accession declaration shall be sufficient) without any conditions, additions or other modifications of this Agreement. The Company shall inform all other Parties without delay of the accession.
- 22.2 Assignments, Set-Off and Retention
- 22.2.1 Except as expressly provided otherwise in this Agreement, any assignment of rights and/or obligations resulting from or in connection with this Agreement requires the prior written consent of the other Parties.
- 22.2.2 The Lender may assign this Agreement as a whole together with all rights and obligations under this Agreement to other funds, partnerships, investment vehicles or other entities (whether corporate or otherwise) who manage, advise, or whose business is managed or advised by, the Lender, an Affiliate of the Lender, or a general partner, managing limited partner or management company of the Lender or an Affiliate of such general partner, managing limited partner or management company (including in any case affiliated funds and successor funds of such Lender).
- 22.2.3 Except as expressly provided otherwise in this Agreement, no Party is entitled (i) to set off (*aufrechnen*) any rights or claims it may have against any rights or claims any other Party may have under or in connection with this Agreement, or (ii) to refuse to perform any obligation it may have under or in connection with this Agreement on the grounds that it has a right of retention (*Zurückbehaltungsrecht*) unless the rights or claims of the relevant Party claiming a right to set off (*Aufrechnung*) or right of retention (*Zurückbehaltung*) have been acknowledged (*anerkannt*) in writing by the relevant other Party or has been confirmed by final and binding decision of a competent court (*Gericht*) or arbitration panel (*Schiedsgericht*).
- 22.3 The Parties are only permitted to dispose over their rights and obligations pursuant to this Agreement with approval of the other Parties, provided, however, that the Lender is at any time entitled, and the other Parties already herewith consent, to dispose over its rights and obligations under this Agreement pursuant to Section 22.2.2.
- 22.4 Entire Agreement, Amendments
- 22.5 This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and, unless explicitly stated otherwise herein, supersedes all prior agreements, declarations of intent and other arrangements whether written or oral, binding or non-binding that may exist between the Parties in respect of the subject matter of this Agreement or parts thereof. There are no side agreements to this Agreement apart from the Exhibits mentioned herein and the contracts to be concluded on the basis of this Agreement.
- 22.6 Any amendment of, supplement to or termination (*Aufhebung*) of this Agreement, including this Section 22.6, must be made in writing in order to be effective, unless a stricter form (e.g., notarisation) is required by mandatory Law. This also applies to any waiver of any right or claim under this Agreement.

- 22.7 Costs
- 22.7.1 The Company shall bear the costs of the notary and courts arising from the notarisation (*notarielle Beurkundung*) of this Agreement and the transactions contemplated hereunder.
- 22.7.2 Each Party shall bear the costs and expenses of its advisors in connection with the preparation, negotiation and performance of this Agreement and the transactions contemplated thereunder, provided that, the Investor shall be reimbursed by the Company for the costs and expenses for its external legal counsel up to an amount of EUR 5,000.00 (plus any VAT on such amount invoiced to the Investor). To this end, the Investor shall have the option to deduct such amount from the Loan Amount (which nevertheless shall be deemed fully made for all purposes, in particular under this Agreement) or to request a respective repayment from the Company. The Investor shall provide the Company with evidence of the costs and expenses incurred for its legal counsel.
- 22.8 Invalid Provisions, Unintended Gaps (*Salvatorische Klausel*)
- 22.8.1 In the event that one or several provisions of this Agreement are or become partly or entirely invalid, ineffective or unenforceable, the validity, effectiveness and enforceability of the remaining provisions of this Agreement is not affected thereby. In such case, the Parties shall replace any invalid, ineffective or unenforceable provision by such valid, effective and enforceable provision that comes closest to the economic intent and the purpose of such invalid, ineffective or unenforceable provision. The aforesaid applies *mutatis mutandis* to any unintended gaps (*unbeabsichtigte Vertragslücken*) in this Agreement. It is the Parties' express intention that this Section 22.8.1 does not operate as a mere reversal of the burden of proof (*Beweislastumkehr*), but to maintain the validity of the remaining provisions of this Agreement to the fullest extent permissible. Thus, the applicability of sec. 139 BGB is excluded in its entirety.
- 22.8.2 In the event that one or several provisions of this Agreement are or become partly or entirely invalid, ineffective or unenforceable due to not being implemented in the articles of association of the Company, the Shareholders shall, upon request of any Shareholder, amend the articles of association accordingly.
- 22.9 Governing Law and Jurisdiction
- 22.10 The Parties confirm their joint understanding that this Agreement is governed by and construed in accordance with the Laws of the Federal Republic of Germany without regard to the conflict of laws provisions thereof.
- 22.10.1 To the extent permissible by Law, exclusive place of jurisdiction for all disputes arising out of or in connection with this Agreement or regarding its validity is Munich, Germany.

\* \* \* \* \*

# Exhibit 8.3.4

|                                               |                                                                                       |                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------|
| Handelsregister B des<br>Amtsgerichts München | Abteilung B<br>Wiedergabe des aktuellen Registerinhalts<br>Abruf vom 24.10.2024 10:47 | Nummer der Firma:<br><b>HRB 295889</b> |
|                                               | Seite 1 von 2                                                                         |                                        |

**1. Anzahl der bisherigen Eintragungen:**

1

**2. a) Firma:**

BaseD GmbH

**b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen:**

München

Geschäftsanschrift: Maximilianstraße 45, 80538 München

**c) Gegenstand des Unternehmens:**

Erbringung von Dienstleistungen im Bereich Unternehmensberatung, insbesondere für technologieorientierte Unternehmen, und Startupförderung. Dies umfasst die Organisation und Durchführung von Programmen, Veranstaltungen und weiteren Aktivitäten zur Unterstützung und Entwicklung von Startups.

**3. Grund- oder Stammkapital:**

25.000,00 EUR

**4. a) Allgemeine Vertretungsregelung:**

Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten.

**b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis:**

Einzelvertretungsberechtigt; mit der Befugnis, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen:

Geschäftsführer: Freiherr von Oldershausen, Lippold, Göttingen, \*13.10.1993

**5. Prokura:**

—

**6. a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag:**

Gesellschaft mit beschränkter Haftung  
Gesellschaftsvertrag vom 02.08.2024

**b) Sonstige Rechtsverhältnisse:**

—

**7. a) Tag der letzten Eintragung:**

|                                               |                                                                                       |                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------|
| Handelsregister B des<br>Amtsgerichts München | Abteilung B<br>Wiedergabe des aktuellen Registerinhalts<br>Abruf vom 24.10.2024 10:47 | Nummer der Firma:<br><b>HRB 295889</b> |
|                                               | Seite 2 von 2                                                                         |                                        |

03.09.2024

## **Exempted Activities**

### **1. Founder 1**

- Board member of the association Community for Defence Innovation e.V.

### **2. Founder 2**

- The following activities in connection with the role of Founder 2 as advisor (*Referent*) in the Presidential Area Technology Transfer & Entrepreneurship and project management founders@unibw of the University of the Federal Armed Forces Munich:
  - university research, teaching and knowledge transfer;
  - advising and assisting companies and public sector organisations;
  - organising lectures, seminars and workshops on management and innovation topics
- Activities in connection with the role of Founder 2 as managing director Germany of the SpaceFounders Program
- Panel and jury activities, in particular in pitch events, hackathons

**Measures requiring prior Approval**

1. amendments of the Company's articles of association, including capital increases (in particular capital increases from authorized capital), capital decreases and other capital measures, including the issuance of subscription rights;
2. any grant of rights or issuance of instruments with a right to convert into or exchange for Shares (e.g., convertible loans or convertible bonds);
3. resolutions regarding the redemption of shares as well as resolutions according to Sections 14.1 and 15.1 of the articles of association, except for resolutions regarding the redemption of shares held by the Company;
4. appointment or removal from office of managing directors;
5. entering into, amendment or termination of service agreements with managing directors;
6. granting and/or revocation of sole power of representation of managing directors and exemption or revocation of the exemption from certain or all restrictions pursuant to § 181 BGB;
7. granting of discharge to a managing director;
8. adoption, amendment or cancellation of rules of procedure for the management of the Company;
9. granting approval to measures and transactions of the management of the Company requiring approval of the shareholders' meeting pursuant to any rules of procedure for the management of the Company;
10. establishment and dissolution of an advisory board, amendment of the structure and composition of the advisory board, in particular change of the number board members, and amendment of the competencies of the advisory board as well as adoption, amendment or cancellation of rules of procedure of the advisory board;
11. determination of the remuneration and reimbursement of costs of members of the advisory board;
12. approval of the financial statements as well as the appropriation of the annual results, increase or decrease of reserves of the Company, distribution of dividends including interim dividends as well as any other distributions of any kind to shareholders of the Company;
13. implementation of an employee incentive plan at the Company under which employees of the Company may be granted virtual or actual shares or virtual or actual options, as well as any further amendment (in particular with respect to content and volume) to an existing employee incentive plan;
14. sale lease, exclusive licensing, transfer or other disposal of the Company's assets as a whole or a material portion thereof whether in one transaction or in a series of connected transactions;
15. foundation and dissolution of affiliates or companies/partnerships, acquisition and sale of participations in other companies/partnerships as well as the establishment, acquisition, liquidation or sale of businesses, parts of businesses or branches;
16. conclusion, amendment and termination of enterprise agreements within the meaning of sections 291 et. seq. German Stock Corporation Act;

17. filing for admission of Shares to stock exchange trading and conclusion of agreements regarding such requests, especially with banks;
18. dissolution, liquidation or any other voluntary winding-up of the Company;
19. application for the opening of insolvency procedures or protective screen procedures relating to the Company (unless a duty to file for insolvency exists under applicable statutory law);
20. disposals of Shares;
21. any measures according to section 1 of the German Transformations Act (*UmwG*);
22. approval of the Annual Projections or the Revised Annual Projections;
23. any transaction, agreement, amendment or termination of any agreement between the Company and a (direct or indirect) shareholder or a Management Board Member (or an affiliate within the meaning of § 15 AktG of a (direct or indirect) shareholder or a Management Board Member or a relative within the meaning of Sec. 15 German Tax Code (*Abgabenordnung*) of a (direct or indirect) shareholder or a Management Board Member);
24. any grant and revocation of an extensive proxy (*Prokura*), general powers of attorney (*Generalvollmachten*) or proxies (*Handlungsvollmachten*);
25. any conclusion, amendment and terminating of any exclusive license, lease, sale, distribution or other disposition of the Company's intellectual property rights outside the ordinary course of the Company's business;
26. any acquisition, sale and encumbrances of real estate or rights in real estate (*Rechte an Grundstücken*);
27. any entering into any transactions of speculative nature (*Spekulationsgeschäfte*) (in particular forward or option transactions (*Termin- oder Optionsgeschäfte*), trading with securities or digital assets such as crypto tokens or similar means (regardless of their usage or underlying assets)) and any transactions (including generating, issuing, mining, brokerage, sales and distribution, and providing advisory services) relating to digital assets such as crypto tokens or similar means (regardless of their usage or underlying assets);
28. any conclusion of a contract (or a series of connected contracts) that results in a total obligation of the Company exceeding EUR 100,000.00 per annum;
29. establishment of pension plans and grant of pension rights or benefits;
30. any granting of loans exceeding an amount of EUR 25.000,00 per annum;
31. any conclusion of debt facilities by the Company as debtor (in particular venture debt) or other financing instruments (e.g., mezzanine financing) exceeding an amount of EUR 100,000.00;
32. entering into bills of exchange, bonds or guarantees, unless required for a certain transaction in the ordinary course of the Company's business;
33. any investments or other capital expenditures exceeding EUR 100,000.00 per annum;

34. any initiation or settlement of material litigation with an amount in dispute that is not covered by insurance exceeding EUR 50,000.00;
35. material change of the Company's field of business;
36. agreements by which the Company undertakes to manage and/or control a third party or to be managed and/or controlled by a third party, or to share its profits with a third party or to participate in its profits, as well as agreements with a profit or revenue share, with the exception of commission agreements or agreements on marketing cooperation in the ordinary course of business;
37. exclusive sales, purchase, co-operation or service agreements, supply obligations that restrict the company's freedom of action and non-competition clauses;
38. any investments of the Company in other enterprises connected to the production, development, distribution and delivery of weapons or ammunition;
39. any conclusion of financing instruments convertible into Shares (including convertible loans, SAFEs etc.);
40. any exercise of shareholders' rights in entities in which the Company holds more than 50% of all shares or voting rights, with regard to actions and measures equivalent to any of the ones mentioned nos 22 through 38; and
41. instructions to managing directors of the Company with regard to any of the items set forth in no. 1 through no. 40 above;

**Contact Details of the Parties**

1. If to **Founder 1, Founder 1 Vehicle** and/or the **Company**

To: Lippold Freiherr von Oldershausen

Address: Maximilianstr. 45, 80538 Munich

Email: [lippold@basedeurope.com](mailto:lippold@basedeurope.com)

with a copy to:

To: Fieldfisher

Attn.: Leif Herzog

Address: Grünstr. 15, 40212 Düsseldorf

Email: [leif.herzog@fieldfisher.com](mailto:leif.herzog@fieldfisher.com)

2. If to **Founder 2** and/or **Founder 2 Vehicle**

To: Felix Kästner

Address: Grafinger Str. 89, 81671 Munich

Email: [felix.kaestner@googlemail.com](mailto:felix.kaestner@googlemail.com)

3. If to the **Lender**

To: Lakestar Early IV LP

Attn.: Natalia Neumann

Address: East Wing Trafalgar Court, Les Banques, St  
Peter Port, Guernsey, GY1 3PP

Email: [natalia@lakestar.com](mailto:natalia@lakestar.com)

[lakestar@aztecgroup.co.uk](mailto:lakestar@aztecgroup.co.uk)

with a copy to:

To: RSR Rüping Schroeder Rechtsanwälte  
Partnerschaft mbB

Attn.: Max Rüther

Address: Kurfürstendamm 15, 10719 Berlin

Email: [max.ruether@rsr.law](mailto:max.ruether@rsr.law)

# VOLLMACHT

# POWER OF ATTORNEY

**Lakestar Early IV LP,**  
with its seat at East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP,  
registered with the Guernsey Registry under 3918,  
acting by its general partner  
Lakestar Early IV (G.P) Limited, with its seat at East Wing Trafalgar Court, Les Banques, St Peter  
Port, Guernsey, GY1 3PP, registered with the Guernsey Registry under 69145

("Vollmachtgeber" / "Principal")

bevollmächtigt hiermit – bei mehreren Vertre-  
tern: jeweils einzeln und unabhängig voneinan-  
der –

hereby authorizes – in case of several repre-  
sentatives: each separately and individually of  
each other –

**Lippold Freiherr von Oldershausen**, geb. am / born on 13 October 1993

**Rafaela Kraus**, geb. am / born on 12 June 1967

**Felix Kästner**, geb. am / born on 13 November 1988

("Vertreter" / "Representative")

den Vollmachtgeber mit Blick auf sein Invest-  
ment in die

to act on behalf of the Principal with respect to  
its investment in

**BaseD GmbH**,  
mit Sitz in München / with registered seat in Munich,  
Amtsgericht München / Local Court of Munich  
unter / under HRB 295889

("Gesellschaft" / "Company")

wie folgt zu vertreten:

as follows:

- Abschluss eines Wandeldarlehens in  
Höhe von EUR 600.000,00 mit der Ge-  
sellschaft und ggf. weiteren Parteien.

- Conclusion of a convertible loan  
amounting to EUR 600,000.00 with the  
Company and possibly further parties.

Der Vertreter ist zum Abschluss sowie zur Änderung, Erweiterung, Umsetzung, Durchführung, Genehmigung und/oder Beendigung der sowie zur Ausübung von und zum Verzicht auf Rechte(n) aus den in dieser Vollmacht genannten Rechtsgeschäfte(n) bevollmächtigt.

Der Vertreter ist ferner berechtigt, alle schuldrechtlichen und dinglichen Vereinbarungen und Erklärungen, die er im Zusammenhang mit den in dieser Vollmacht genannten Rechtsgeschäften für notwendig oder zweckdienlich erachtet, zu schließen, abzugeben, entgegenzunehmen, zu ändern, aufzuheben und zu kündigen. Er darf den Vollmachtgeber auch gegenüber Behörden und Gerichten vertreten, insbesondere im Zusammenhang mit Verwaltungsverfahren aller Art und bei der Vornahme von Handelsregisteranmeldungen.

Der Vertreter ist von den Beschränkungen des § 181 BGB (und entsprechender Beschränkungen anderer Jurisdiktionen), soweit gesetzlich zulässig, befreit und berechtigt, Dritten Untervollmacht im Umfang dieser Vollmacht, auch unter Befreiung von den Beschränkungen des § 181 BGB (und entsprechender Beschränkungen anderer Jurisdiktionen), soweit gesetzlich zulässig, zu erteilen.

Im Zweifel sind die in dieser Vollmacht enthaltenen Befugnisse weit auszulegen, um den Zweck ihrer Erteilung zu verwirklichen.

Der Vertreter ist von jeglicher persönlichen Haftung befreit. Die Vollmacht unterliegt deutschem Recht unter Ausschluss des deutschen Kollisionsrechts und des UN-Kaufrechts.

Diese Vollmacht erlischt mit Ablauf des 31. Oktober 2024.

Die deutsche Fassung dieser Vollmacht ist maßgeblich.

The Representative is authorized to conclude, amend, extend, implement, consummate, approve and/or terminate, as well as exercise and waive any rights from, the legal transactions which are the subject matter of this power of attorney.

The Representative is further authorized to enter into, make, receive, amend, and mutually or unilaterally terminate all contractual and in rem agreements and declarations connected with the subject matter of this power of attorney which he deems necessary or useful. He may also represent the Principal vis-à-vis public authorities and courts, in particular, but without limitation, in connection with administrative proceedings of any kind and applications for registrations with the commercial register.

The Representative shall be exempt from the restrictions set forth in section 181 German Civil Code (and comparable restrictions of other jurisdictions), to the extent legally permissible, and may appoint sub-representatives with the same scope of authority, including the exemption from the restrictions set forth in section 181 German Civil Code (and comparable restrictions of other jurisdictions), to the extent legally permissible.

In case of doubt, the authorizations under this power of attorney shall be interpreted broadly in order to realize the purpose of its granting.

The Representative does not assume any personal liability. This power of attorney shall be governed by German law, excluding the provisions on the conflict of laws and the CISG.

This power of attorney automatically expires upon lapse of 31 October 2024.

The German version of this power of attorney shall prevail.

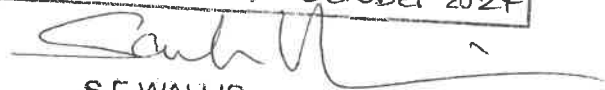
Datum/Date: 10 October 2024



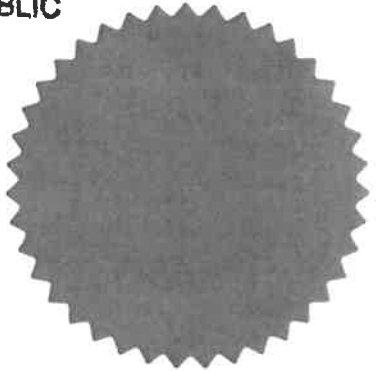
Name: Matt Chick

Function: Director of Lakestar Early IV (G.P.) Limited  
acting on behalf of Lakestar Early IV LP

I certify only the signature(s) of  
MATTHEW (KNOWN AS MATT)  
CHICK  
which appears on this document and assume  
no responsibility and give no certificate for  
the content of this document.  
In faith and testimony whereof I have hereunto  
set my hand and affixed my seal in the Island of  
Guernsey this 10<sup>th</sup> day of October 2024



**S E WALLIS  
NOTARY PUBLIC  
Carey House  
Les Banques  
St Peter Port  
GY1 4BZ**



434 / 2024

**APOSTILLE**  
(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)  
**BAILIWICK OF GUERNSEY AND HER DEPENDENCIES**

1. Country: Bailiwick of Guernsey  
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate S. E. Wallis  
a été signé par .....

3. acting in the capacity of Notary Public  
agissant en qualité de .....

4. bears the seal / stamp of the said Notary Public  
est revêtu du sceau / timbre de .....

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le ..... 11th October 2024

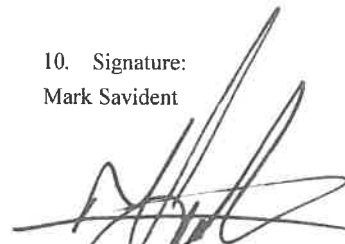
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le  
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous **GG 68367**

9. Stamp:  
timbre:



10. Signature:  
Mark Savident

  
.....  
for His Excellency the Lieutenant-Governor  
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country.

## Statement of the Register

Market Building,  
PO Box 451, Fountain Street,  
St Peter Port, Guernsey,  
GY1 3GX

Tel: +44 (0)1481 222800

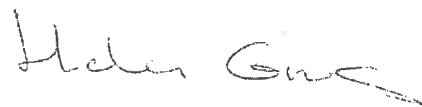
Email: [enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)  
[www.guernseyregistry.com](http://www.guernseyregistry.com)

### Lakestar Early IV LP

#### ENTITY DETAILS

|                           |                                                                                                            |                               |             |
|---------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|
| <b>Registered Number</b>  | 3918                                                                                                       | <b>Registered Date</b>        | 30-Apr-2021 |
| <b>Status</b>             | Normal                                                                                                     | <b>Status Effective Date</b>  | 30-Apr-2021 |
| <b>Registered Name</b>    | Lakestar Early IV LP                                                                                       | <b>Name Effective Date</b>    | 30-Apr-2021 |
| <b>Registered Address</b> | PO Box 656<br>East Wing, Trafalgar Court<br>St Peter Port<br>Guernsey<br>GY1 3PP                           | <b>Address Effective Date</b> | 30-Apr-2021 |
| <b>Entity Type</b>        | Limited Partnership (no separate legal personality)                                                        |                               |             |
| <b>Economic Activity</b>  | 10.7.5 - Regulated collective investment products, including open-ended and closed-ended funds, portfolios |                               |             |

I hereby certify that the attached statement of the register provides a full extract of all publicly available information presently held on the Register maintained at the Guernsey Registry.



Helen Gains

Registrar

Friday, October 11, 2024

**PREVIOUS REGISTERED NAMES**

| Effective Date | Previous Name |
|----------------|---------------|
|                |               |

**PRINCIPAL PLACE OF BUSINESS**

PO Box 656, East Wing, Trafalgar Court, St Peter Port, GUERNSEY, GY1 3PP

**NATURE OF BUSINESS**

The purpose of the Partnership is to carry on the business of an investor and, in particular, to identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute investments which shall include but shall not be limited to the purchase, subscription, acquisition, sale and disposal of shares, debentures, convertible loan stock, equities, quasi-equities and other securities (including digital assets to the extent these qualify as equity or quasi-equity investments), and the making of loans whether secured or unsecured to such entities in connection with equity or equity related investments in new, early-stage internet-based technology companies and technology or technology related goods and services businesses globally that have the potential to be globally applicable, including investments into companies or other entities that develop, invest in or use, or the products of which use, digital assets and/or blockchain technologies.

**CURRENT AND PREVIOUS GENERAL PARTNERS**

| Name                             | Address                                                                               | Start Date  | End Date |
|----------------------------------|---------------------------------------------------------------------------------------|-------------|----------|
| Lakestar Early IV (G.P.) Limited | PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP | 29-Apr-2021 |          |

**CURRENT AND PREVIOUS RESIDENT AGENTS**

| Name | Address | Start Date | End Date |
|------|---------|------------|----------|
|      |         |            |          |

**FILED DOCUMENTS**

| Ref       | Received    | Status     | Submission / Document Type                                                                 | Registered  |
|-----------|-------------|------------|--------------------------------------------------------------------------------------------|-------------|
| SR1334002 | 25-Mar-2024 | Registered | Limited Partnership Annual Validation / Submission Form                                    | 25-Mar-2024 |
| 1033403   | 28-Jun-2023 | Registered | Limited Partnership Annual Validation / LP Annual Validation Form - Additional Information | 28-Jun-2023 |
| 983638    | 29-Jun-2022 | Registered | Limited Partnership Annual Validation / LP Annual Validation Form - Additional Information | 29-Jun-2022 |
| 916521    | 24-Jun-2021 | Registered | Limited Partnership Annual Validation / LP Annual Validation Form - Additional Information | 24-Jun-2021 |
| 906822    | 29-Apr-2021 | Registered | Limited Partnership Registration / Limited Partnership Registration Form                   | 30-Apr-2021 |

**DISCLAIMER**

This 'Statement of The Register' reflects the information held on the Register at the date and time of production of the Statement. It should be noted that legislation governing registered entities requires certain actions and events to be notified, and in some cases certain documents to be delivered, to the Registry within prescribed time frames. It is possible that actions or events affecting the information provided in this Statement have taken place that have not yet been notified to, or in the case of paper submissions processed by the Registry. This "Statement of The Register" therefore only reflects actions and events of which the Registry has been notified in the appropriate form, and in the case of paper submissions those which have been processed, at the date and time of production of this Statement.

I, SARAH ELIZABETH WALLIS,  
NOTARY PUBLIC, HEREBY  
CERTIFY THAT THIS IS A TRUE  
COPY OF AN ELECTRONIC DOCUMENT  
ISSUED BY THE GUERNSEY  
REGISTRY ON 11TH OCTOBER 2024



S E WALLIS  
NOTARY PUBLIC  
Carey House  
Les Banques  
St Peter Port  
GY1 4BZ

IN GUERNSEY  
THIS 11<sup>TH</sup> DAY OF OCTOBER 20<sup>24</sup>



444 / 2024

**APOSTILLE**

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

**BAILIWICK OF GUERNSEY AND HER DEPENDENCIES**

1. Country: Bailiwick of Guernsey  
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate S. E. Wallis  
a été signé par .....
3. acting in the capacity of Notary Public  
agissant en qualité de .....
4. bears the seal / stamp of the said Notary Public  
est revêtu du sceau / timbre de .....

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le 11th October 2024
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le  
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous **GG 68373**

9. Stamp:  
timbre:



10. Signature:  
Mark Savident

*[Handwritten signature]*  
.....  
for His Excellency the Lieutenant-Governor  
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country



# Guernsey Registry

Guernsey Registry

Market Building, PO Box 451  
Fountain Street, St Peter Port  
Guernsey GY1 3GX

Tel: +44 (0)1481 222800

Email: [enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)  
[www.guernseyregistry.com](http://www.guernseyregistry.com)

## Certificate of Good Standing

I hereby certify that:

I, SARAH ELIZABETH WALLIS, NOTARY PUBLIC, HEREBY CERTIFY THAT THIS IS A TRUE COPY OF AN ELECTRONIC DOCUMENT ISSUED BY THE GUERNSEY REGISTRY ON 11<sup>TH</sup> OCTOBER 2024.

Limited Partnership Name:

Lakestar Early IV LP

S E WALLIS  
NOTARY PUBLIC  
Carey House  
Les Banques  
St Peter Port  
GY1 4BZ

Registration Number:

3918

Registered on:

Friday, April 30, 2021

remains on the Register of Limited Partnerships held at the Guernsey Registry.

IN GUERNSEY  
THIS 11<sup>TH</sup> DAY OF OCTOBER 2024

Signature:

445/2024

Helen Gains

Registrar

Friday, October 11, 2024

**APOSTILLE**

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

**BAILIWICK OF GUERNSEY AND HER DEPENDENCIES**

1. Country: Bailiwick of Guernsey  
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate S. E. Wallis  
a été signé par .....

3. acting in the capacity of Notary Public  
agissant en qualité de .....

4. bears the seal / stamp of the said Notary Public  
est revêtu du sceau / timbre de .....

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le 11th October 2024 .....

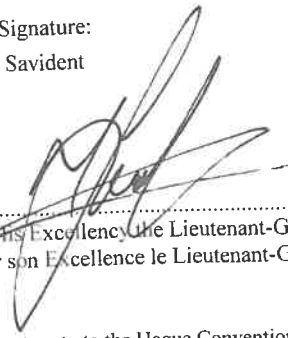
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le  
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous **GG 68372**

9. Stamp:  
timbre:



10. Signature:  
Mark Savident

  
.....  
for His Excellency the Lieutenant-Governor  
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country.



---

**Secretary's  
Certificate**

---

**Bescheinigung  
des Secretary**

---

The undersigned,

Der/die unterzeichnete,

**Aztec Financial Services (Guernsey) Limited**

in his/her capacity as Secretary to

in seiner/ihrer Funktion als Secretary der

**Lakestar Early IV (G.P.) Limited**

(the "Company")

(die „Gesellschaft“)

hereby certifies that  
the following person(s):

bescheinigt hiermit, dass die  
folgende(n) Person(en):

Name:

Matt Chick

Position:

Director

authorized to represent the Company alone.

who signed the Power of Attorney dated 10  
October 2024, on behalf of

der/die dieVollmacht vom 10. Oktober  
2024 im Namen von

**Lakestar Early IV LP**

(the “Principal”; altogether  
the “Power of Attorney”) for each

(der „Vollmachtgeber“; zusammen-  
fassend die „Vollmacht“) für jeweils

**Lippold Freiherr von Oldershausen;**

**Rafaela Kraus;**

**Felix Kästner**

has/have been duly elected as and currently  
hold/holds the position(s) set forth above,  
and that he/she/they, in such capacity, is/are  
authorized and on the day of signing the  
Power of Attorney was so authorized to ex-  
ecute the Power of Attorney on behalf of the  
Principal.

**IN WITNESS WHEREOF**, I have duly  
executed this Secretary’s Certificate.

unterschrieben hat/haben, die vorstehend  
angegebene(n) Position(en) innehat/inne  
haben, und dass er/sie in dieser Eigenschaft  
berechtigt ist/sind und am Tage der Unter-  
zeichnung der Secretary’s Vollmacht be-  
rechtigt war/waren, die Vollmacht im Na-  
men des Vollmachtgebers auszustellen.

**IN ZEUGNIS DESSEN** habe ich diese Be-  
scheinigung ordnungsgemäß unterschrie-  
ben.

*[Signature Page to follow]*

[Secretary's Certificate – Signature Page]

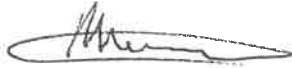
**Signatory:**

City/Ort: Guernsey

Date/Datum: 10 October 2024

Name: Mark Thoume

Position: Authorized Signatory to Aztec Financial Services  
(Guernsey) Limited

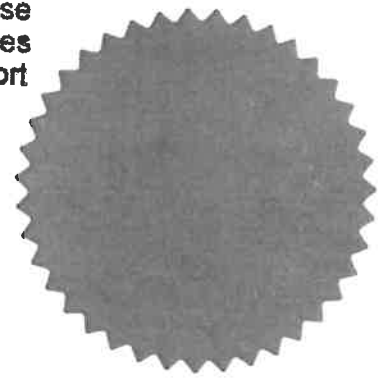


[Signature]

I certify only the signature(s) of .....  
...MARK THOUME.....  
.....  
which appear(s) on this document and assume  
no responsibility and give no certificate for  
the content of this document.  
In faith and testimony whereof I have hereunto  
set my hand and affixed my seal in the Island of  
Guernsey this 10<sup>th</sup> day of October 2024



**S E WALLIS  
NOTARY PUBLIC  
Carey House  
Les Banques  
St Peter Port  
GY1 4BZ**



435/2024

**APOSTILLE**

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

**BAILIWICK OF GUERNSEY AND HER DEPENDENCIES**

1. Country: Bailiwick of Guernsey  
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate S. E. Wallis  
a été signé par .....
3. acting in the capacity of Notary Public  
agissant en qualité de .....
4. bears the seal / stamp of the said Notary Public  
est revêtu du sceau / timbre de .....

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le 11th October 2024
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous **GG 68369**

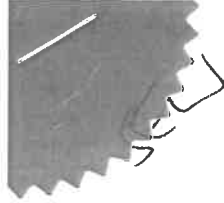
9. Stamp:  
timbre:



10. Signature:  
Mark Savident

.....  
for His Excellency the Lieutenant-Governor  
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country.



---

**Secretary's  
Certificate**

---

---

**Bescheinigung  
des Secretary**

---

The undersigned,

Der/die unterzeichnete,

in his capacity as Authorised Signatory to

in seiner Funktion als Zeichnungsberechtigte der

**Aztec Financial Services (Guernsey) Limited**

hereby certifies that  
the following person(s):

bescheinigt hiermit, dass die  
folgende(n) Person(en):

Name: Mark Thoume

Position: Authorised Signatory

authorized to represent the Aztec Financial Services (Guernsey) Limited alone.

who signed the secretary's certificate (the "Secretary's Certificate") dated 10 October 2024 in relation to the power of attorney, which was signed by Matt Chick on behalf of

der/die die Bescheinigung des Secretary (das „Secretary's Certificate“) vom 10. Oktober 2024 bezüglich der von Matt Chick ausgefertigten Vollmacht im Namen der

**Lakestar Early IV LP**

(the "Principal"; altogether the "Power of Attorney") for each

(der „Vollmachtgeber“; zusammenfassend die „Vollmacht“) für jeweils

**Lippold Freiherr von Oldershausen;**

**Rafaela Kraus;**

**Felix Kästner**

has/have been duly elected as and currently hold/holds the position(s) set forth above, and that he/she/they, in such capacity, is/are authorized and on the day of signing the Secretary's Certificate was so authorized to execute the Secretary's Certificate.

**IN WITNESS WHEREOF**, I have duly executed this Secretary's Certificate.

unterschrieben hat/haben, die vorstehend angegebene(n) Position(en) innehat/inne haben, und dass er/sie in dieser Eigenschaft berechtigt ist/sind und am Tage der Unterzeichnung des Secretary's Certificate berechtigt war/waren, das Secretary's Certificate auszustellen.

**IN ZEUGNIS DESSEN** habe ich diese Bescheinigung ordnungsgemäß unterschrieben.

*[Signature Page to follow]*

[Secretary's Certificate – Signature Page]

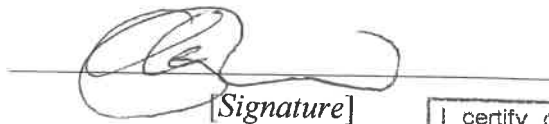
**Signatory:**

City/Ort: Guernsey

Date/Datum: 10 October 2024

Name: Chris England

Position: Authorised Signatory to Aztec Financial Services  
(Guernsey) Limited

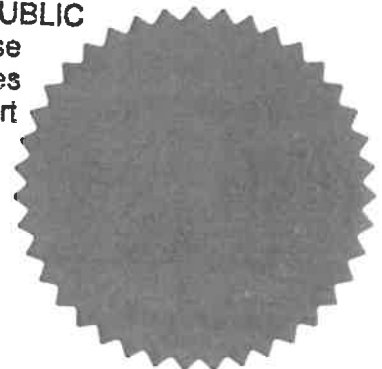


[Signature]

I certify only the signature(s) of .....  
CHRISTOPHER (KNOWN AS  
CHRIS) ENGLAND .....  
which appear on this document and assume  
no responsibility and give no certificate for  
the content of this document.  
In faith and testimony whereof I have hereunto  
set my hand and affixed my seal in the Island of  
Guernsey this 10<sup>th</sup> day of October 2024



**S E WALLIS  
NOTARY PUBLIC  
Carey House  
Les Banques  
St Peter Port  
GY1 4BZ**



436 / 2024

**APOSTILLE**  
(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)  
**BAILIWICK OF GUERNSEY AND HER DEPENDENCIES**

1. Country: Bailiwick of Guernsey  
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate S. E. Wallis  
a été signé par .....

3. acting in the capacity of Notary Public  
agissant en qualité de .....

4. bears the seal / stamp of the said Notary Public  
est revêtu du sceau / timbre de .....

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le ..... 11th October 2024

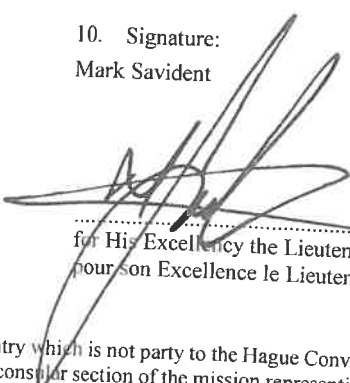
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le  
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous **GG 68368**

9. Stamp:  
timbre:



10. Signature:  
Mark Savident

  
.....  
for His Excellency the Lieutenant-Governor  
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country.

These are the true copies of the original documents, which have been presented to me. This I herewith authenticate.

Munich, the 24<sup>th</sup> day of October 2024



Dr. Christian Berringer,  
Notary in Munich

A handwritten signature in black ink, consisting of a long vertical stroke with a wavy top and a checkmark-like flourish at the bottom right.