

CONFIDENTIAL & SUBJECT TO CONTRACT

The following summary of terms (hereinafter the *Term Sheet*) lists the key considerations regarding a Series Pre-Seed investment into BaseD GmbH as proposed by Lakestar Early IV LP and/or its affiliates.

KEY TERMS

Company	BaseD GmbH i. Gr., Maximilianstr. 45, 80538 Munich (<i>Company</i>)
Founders	Lippold von Oldershausen, Rafaela Kraus and Felix Kästner (together the <i>Founders and each a Founder</i>)
Founder Vehicles	The current shareholders of the Company are the following holding entities of the Founders: <ul style="list-style-type: none"> - Comility UG (haftungsbeschränkt) - First Principles UG (haftungsbeschränkt) - K Ventures UG (haftungsbeschränkt) (together the <i>Founders Vehicles and each a Founder Vehicle</i>)
Lead investor	Lakestar Early IV LP, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP (<i>Lakestar</i>) as lead investor.
Round size	Lakestar shall lead the round with an investment of EUR 600k (<i>Investment</i>). The Investment shall be paid to the Company (i) in an amount of the aggregate nominal amount of the shares issued in the Pre-Seed round plus an additional amount of EUR 100k immediately after the notarization of the Agreements (as defined below) and (ii) the remaining amount upon Closing (as defined below).
Valuation	EUR 5m post-money on a debt-free, fully diluted basis, reflecting the conversion of any outstanding loans, warrants and similar instruments for a participation of 12% fully diluted post closing.
Incentive Program	The Agreements (as defined below) shall contain an obligation of the Company to establish an incentive program for the participation of members of the management, employees and/or advisors of the Company of up to [10%] of the current share capital of the Company post-closing. The specifics of such incentive program will be agreed between the shareholders (with the consent of Lakestar) on the basis of a tax optimized structure. The Founder Vehicles shall bear the economic effect of such incentive program (i.e. Lakestar shall not be diluted (neither economically nor directly) by the incentive program).
Board	The Agreements (as defined below) will provide for the possibility to establish an advisory board (<i>Beirat</i>) of the Company with the consent of Lakestar.

INVESTOR RIGHTS

Pre-Seed Preferred	Lakestar shall receive preferred shares (<i>Pre-Seed Preferred</i> , together with any existing preferred shares, the <i>Preferred Shares</i>). Holders of Pre-Seed Preferred shall have the right to convert into ordinary shares at any time.
Voting	Each share in the Company in the nominal amount of EUR 1 shall have one vote. The consent of the majority of Pre-Seed Preferred (<i>Pre-Seed Preferred Majority</i>) shall be obtained for (i) all actions set out in Part 1 of Schedule A and (ii) where required by law.
Liquidation Preference	The Pre-Seed Preferred's rights regarding dividends, liquidation (1x non-participating), redemption, and any proceeds resulting from a sale of the Company will be senior to all other equity securities (ordinary or preferred) of the Company.
Pro rata rights	Each shareholder will have a pro rata participation right in future financing rounds.
Anti-dilution	The Pre-Seed Preferred shall enjoy anti-dilution protection (broad-based weighted average down round protection).

Information rights	The Company shall deliver to Lakestar certain financial information, including: <ul style="list-style-type: none"> - within 120 days after year-end: annual financial statements - within 30 days of quarter-end, quarterly reports - no later than 30 days before financial year-end, (1) an annual business plan with monthly projections and (2) the proposed budget for the following financial year
Put option	Lakestar shall have the right to exercise a put option on its entire shareholding at any time, exercisable against payment of a total consideration of EUR 1.00.
Right of first offer	The Company shall introduce Lakestar as preferred additional investor to the Company's targets as part of the Company's incubation business (in addition to the Company's own investment).

SHARE TRANSFERS

ROFR	In case of a proposed transfer of shares by any shareholder, the remaining shareholders shall have the right to purchase their pro rata portion of the transfer shares.
Tag-along	The holders of Pre-Seed Preferred will have pro rata co-sale rights in case of sales of ordinary shares by the Founder Vehicles. All shareholders shall have full (100%) co-sale rights in case a sale results in a change of control of the Company or in case of a competitor of the Company as potential acquirer of shares in the Company.
Drag-along	A customary drag-along right shall apply. No drag-along may go ahead without the Pre-Seed Preferred Majority's approval.
Permitted transfers	The foregoing shall not apply to customarily permitted transfers, e.g. to affiliated funds, affiliates or trusts for estate-building purposes (<i>Permitted Transfers</i>), provided that each transferee must accede to the shareholders' agreement.

FOUNDER-SPECIFIC TERMS

Lock-up	Unless approved by the Pre-Seed Preferred Majority, no Founder Vehicle shall sell any shares in the Company for a period of 24 months from Closing (" Lock-up "). Each Founder Vehicle shall have the right to sell of up to in total 5% of its current shareholding in future financing round(s).
Vesting	The Founders' shares in the Company (<i>Vesting Shares</i>) shall vest over 48 months (<i>Vesting Period</i>) from Closing, with a 12-month cliff, after the expiration of which 12/48 th of the Vesting Shares shall vest immediately and the remaining Vesting Shares shall vest in equal increments of 1/48 th per month with customary acceleration provisions.
Leavers	If a Founder leaves during the Vesting Period, the Company shall have a right to purchase the leaving Founder's shares subject to customary provisions regarding "bad" vs. "good" leavers. For the avoidance of doubt, voluntary resignation shall be deemed a bad leaver event.
Non-compete & non-solicitation	The Founders shall sign non-compete and non-solicitation agreements which shall continue to apply for a period of 12 months after the respective Founder's termination as part of their respective employment/service agreements.
IP Transfer	Each current and former Founder, employee and consultant of the Company shall have entered or shall enter into an intellectual property rights assignment and/or license agreement in a form acceptable to Lakestar.

FINANCING DOCUMENTATION

Agreements	The financing round will complete upon the registration of the capital increase with commercial register competent for the Company (<i>Closing</i> , the underlying documentation, the <i>Agreements</i>). Company counsel will provide the first set of drafts of the Agreements.
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- Due diligence Closing shall be subject to the prior completion of a due diligence process satisfactory to Lakestar.
- Warranties The Company and the Founder vehicles will issue warranties covering all circumstances relevant to the existence and corporate status of the Company. Such warranties shall persist for 24 months post-Closing. Any liability for breach of Founder Vehicle warranties shall be individually for personal warranties (ownership of shares, no encumbrances of shares) and as partial debtor pro rata to their respective shareholding for other warranties. Cash damages payable to Lakestar for warranty breaches shall (a) for the Company, not exceed the Investment and (b) for each Founder vehicle, not exceed such Founder’s annual salary at the time of Closing.

FINAL PROVISIONS

- Taxes & duties The Company will bear any of its own taxes, duties, costs or other expenses incurred in connection with this financing round including but not limited to its preparation, conclusion, notarisation and execution.
- Advisor costs The Company will pay all reasonable legal and administrative costs of the financing, including reasonable fees and expenses of Lakestar’s external legal counsel up to EUR 5k plus VAT by way of deduction from the Investment.
- Confidentiality The existence and the contents of this Term Sheet are confidential and shall not be disclosed to any parties other than the Company’s management, existing investors and respective advisors, except where the disclosing party’s counsel considers it necessary under law or in the context of discussions with further investors subject to such investors agreeing to adequate confidentiality.
- Exclusivity Without Lakestar’s written consent (email being sufficient), for a period of 30 business days from the date hereof (**Exclusivity Period**), neither the Company nor any of its directors, officers, employees or representatives will solicit or participate in negotiations or discussions with any person or entity other than Lakestar for an equity investment in or acquisition of all or any portion of the Company or any of its assets. The Company will promptly notify Lakestar of any written or oral communications received by it regarding any such investment or acquisition.. During the Exclusivity Period, neither the Company nor any person or entity working on its behalf will take any action that could frustrate the exclusivity provisions set forth above.
- No binding effect The parties understand and acknowledge that, except for the obligations set forth in sections entitled “Confidentiality”, “Exclusivity”, “No binding effect”, and “Governing law”, which are intended to be legally binding, (i) this Term Sheet is not a legally binding agreement and represents only the current thinking of the parties with respect to certain of the major issues relating to the proposed investment, and (ii) the failure for any reason to execute and complete a transaction will impose no liability on any party hereto.
- Governing law This Term Sheet and any dispute or claim relating to or arising from it, both contractual and non-contractual in nature, shall be governed by the laws of Germany. The parties submit to the non-exclusive jurisdiction of the courts of the city of Munich.

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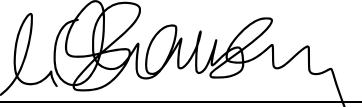
(Signature page follows)

28 August 2024

FOR AND ON BEHALF OF
**LAKESTAR ADVISORS
GMBH**


Natalia Neuman

FOR AND ON BEHALF OF
BASED GMBH I. GR.
AND ON HIS OWN BEHALF



Lippold von Oldershausen

FOR AND ON BEHALF OF
RAFAELA KRAUS



Rafaela Kraus

FOR AND ON BEHALF OF
FELIX KÄSTNER



Felix Kästner

SCHEDULE A
PREFERRED MAJORITY MATTERS

The following will require the written approval of the Pre-Seed Preferred Majority:

1. Changing the rights of the Pre-Seed Preferred;
2. Issuing further equity or instruments convertible into equity, excluding any share or rights issues under an approved ESOP/VSOP;
3. Purchasing or redeeming any stock other than mandatory stock repurchases from former employees in connection with the cessation of their employment/services;
4. Listing the Company's stock on a public stock exchange, liquidating the Company or effecting any sale of the Company;
5. Amending the Company's articles of association;
6. establishment and dissolution of an advisory board, any amendments of its size, rights and competences as well as the adoption, amendment and cancellation of rules of procedure for the advisory board;
7. Terminating the service agreements of the Founders or senior employees, including with regard to compensation;
8. Implementing any new ESOP or VSOP or altering the general terms and conditions of the Company's ESOP or VSOP, whether currently existing or implemented in the future in the future;
9. Changing the Company's business or its targeted companies;
10. Engaging in any transaction with any affiliate;
11. Declaring or paying any dividends;
12. Any merger, sale or consolidation of the Company or its subsidiaries with or into another corporation that is comparable thereto (including the incorporation of new subsidiaries, in each case except if (directly or indirectly) wholly owned subsidiaries of the Company);
13. Incurring any indebtedness or concluding contracts with a volume greater than EUR 100k in the aggregate per annum, unless such contract was previously budgeted;
14. Entering into any agreement regarding the Company's intellectual property outside the ordinary course of business (e.g., granting licenses); and
15. Approving the budget

The above items are not comprehensive and are only intended to provide a guide to the consent items that are likely to be included in the Agreements.