

03 Term Sheet Auszug

Project Comet Moth — Series A Financing

Company: Kometenfalter Systems GmbH, HRB Frankfurt 137422

Lead Investor: Northbridge Growth III SCS, Luxembourg (acting through its general partner Northbridge GP III S.a r.l.)

Co-Investors: to be confirmed (the "Co-Investors" together with the Lead Investor, the "Series A Investors")

Existing Shareholders: the Founders, the Seed Investor Stahlauge Ventures GmbH, the Krämer Angel Pool civil-law partnership (GbR), and certain individuals

Governing Law: German law; Notarisation by Notariat Schwartz, Frankfurt am Main

Language: English working language. The notarial deed shall be in German with a sworn English translation as a non-binding reading aid in accordance with § 5 Beurkundungsgesetz.

Date: as of 14 May 2026, indicative and non-binding (except as set out in Section "Binding Effect").

1 Definitions

"As-Converted Basis" means the calculation of equity ownership assuming the conversion of all outstanding Preferred Shares, convertible loans, warrants, options and any other share equivalents into Common Shares at the then-applicable conversion ratio.

"Bad Leaver" means a Founder who (i) terminates his or her service relationship without good cause (ohne wichtigen Grund), (ii) is terminated by the Company for good cause attributable to the Founder, (iii) materially breaches non-compete or confidentiality undertakings, or (iv) commits a criminal offence to the detriment of the Company.

"Cap Table" means the spreadsheet maintained by the CFO showing all issued, outstanding and reserved shares and share equivalents on a Fully Diluted Basis, including but not limited to Common Shares, Preferred Shares, options under the ESOP/VSOP, convertible loans and warrants. The Cap Table is a working tool and is not the shareholders' list (Gesellschafterliste) pursuant to § 40 GmbHG.

"Closing" means the date on which the capital increase implementing this Series A financing is registered with the commercial register at the Local Court (Amtsgericht) Frankfurt am Main.

"Common Shares" means the ordinary geschäftsanteile of the Company.

"Drag-Along Threshold" means the holding of (i) shareholders representing at least 60 percent of the share capital on a Fully Diluted Basis and (ii) the Series A Majority, voting in favour of a bona fide Sale.

"Exit" means a Sale, a Liquidation Event, an Initial Public Offering or any other transaction that has the same economic effect.

"Fully Diluted Basis" means the total number of shares of the Company assuming (i) the exercise of all outstanding and authorised options under the ESOP/VSOP, (ii) the conversion of all convertible loans (including the Tante Ermelind Convertible) on the basis of the applicable discount and valuation cap, and (iii) the issuance of any shares reserved for any post-money or pre-money option pool.

"Good Leaver" means a Founder whose service relationship ends due to (i) death, (ii) permanent incapacity to work (Berufsunfähigkeit), (iii) termination by the Company without good cause, or (iv) any other event that the parties agree in writing constitutes a Good Leaver event.

"Investor Director" means the person nominated by the Series A Majority and appointed to the Advisory Board (Beirat). Notwithstanding the term "Director", the Investor Director is a member of the German-law Beirat and shall not be confused with a director of a Delaware corporation.

"Liquidation Event" means (i) a Sale, (ii) the liquidation, dissolution or winding-up of the Company, or (iii) any transaction in which a majority of the voting rights or substantially all assets of the Company are transferred to a third party.

"Long-Stop Date" means 15 September 2026.

"Pre-Money Valuation" means EUR 12,000,000, calculated on a Fully Diluted Basis and including a post-Closing option pool of 12 percent (the "Post-Closing Option Pool"). For the avoidance of doubt, the Post-Closing Option Pool shall be created prior to the Series A capital increase and shall therefore dilute the existing shareholders.

"Qualified Financing" means a bona fide equity financing of the Company yielding gross proceeds of at least EUR 3,000,000.

"Sale" means the sale of all or substantially all of the issued shares of the Company or all or substantially all of its assets to a bona fide third party in one transaction or a series of related transactions.

"Series A Majority" means the holders of more than 50 percent of the Series A Preferred Shares, calculated on an As-Converted Basis among the Series A Investors only.

"Series A Preferred Shares" means the new geschäftsanteile to be issued in the Series A financing carrying the preferential rights described in this Term Sheet, including the Liquidation Preference, Anti-Dilution and conversion rights.

"Target Closing" means 15 July 2026.

2 Investment

The Series A Investors shall subscribe for newly issued Series A Preferred Shares for an aggregate subscription amount of EUR 5,200,000 (the "Investment Amount"). The Pre-Money Valuation shall be EUR 12,000,000 on a Fully Diluted Basis including the Post-Closing Option Pool.

The Lead Investor shall subscribe for at least 75 percent of the Investment Amount. The remainder shall be allocated to Co-Investors selected by the Lead Investor in consultation with the Founders.

The Tante Ermelind Capital UG convertible loan (principal EUR 600,000 plus accrued PIK interest at 8 percent per annum, with a 20 percent discount and a EUR 10,000,000 valuation cap) shall convert into Series A Preferred Shares concurrently with Closing, applying the lower of (i) the discounted Series A price and (ii) the cap-based price.

3 Liquidation Preference

The Series A Preferred Shares carry a 1x non-participating liquidation preference. Upon any Liquidation Event the Series A Investors shall receive, in priority to the holders of Common Shares, an amount equal to the original issue price of the Series A Preferred Shares.

Thereafter, the remaining proceeds shall be distributed pro rata to all shareholders on an As-Converted Basis, provided that each Series A Investor shall receive the higher of (i) the preference amount and (ii) the amount it would have received on an As-Converted Basis without preference (i.e. a customary "higher of" mechanism).

For the avoidance of doubt, the Liquidation Preference shall apply to Exit proceeds and shall not be construed as a German-law insolvency preference; it shall be implemented in the Articles of Association as a preferred profit-distribution and exit-proceeds-distribution right.

4 Anti-Dilution

The Series A Preferred Shares shall benefit from customary broad-based weighted average anti-dilution protection. If the Company issues shares or share equivalents at a price per share below the Series A issue price (a "Down-Round"), the conversion ratio shall be adjusted in accordance with the following formula:

$$NCP = OCP \times (A + B) / (A + C)$$

where:

- NCP = new conversion price.
- OCP = old conversion price.
- A = total number of shares outstanding on a Fully Diluted Basis prior to the Down-Round.
- B = number of shares which the Down-Round consideration would have purchased at the OCP.
- C = number of shares actually issued in the Down-Round.

Excluded issuances shall include: (i) shares issued under the ESOP/VSOP up to the Post-Closing Option Pool, (ii) shares issued upon conversion of the Tante Ermelind Convertible at the agreed terms, (iii) shares issued in connection with strategic partnerships, M&A or debt financings approved by the Investor Director, and (iv) bona fide bridge financings approved by the Series A Majority.

The parties shall clarify in the long-form documents that the anti-dilution adjustment is a contractual conversion-ratio adjustment, not a German-law subscription right (Bezugsrecht) under § 55 GmbHG.

5 Founder Vesting and Leaver

All Founder Shares (including, for the avoidance of doubt, shares already vested under the Seed-SHA dated 12 January 2024) shall be subject to a 48-month reverse vesting schedule with a 12-month cliff commencing on the Closing Date. The Founders' request to credit the elapsed Seed vesting time (approximately 28 months as at Target Closing) shall be addressed in the long-form documents; the Lead Investor's initial position is that no credit shall be given.

In a Bad Leaver event, the Company (or any party designated by the Series A Majority) may acquire (i) all unvested Founder Shares at nominal value (one Euro per Geschäftsanteil) and (ii) at the option of the Series A Majority, vested Founder Shares at the lower of nominal value and fair market value.

In a Good Leaver event, the Company may acquire unvested Founder Shares at nominal value and vested Founder Shares at fair market value as determined by an independent expert under § 317 BGB.

The call option shall be exercisable within six months after the leaver event. The implementation shall include a power of attorney to the managing director not affected and customary notarial form requirements (§ 15 Abs. 3 GmbHG).

6 Transfer Restrictions

(a) Lock-Up. The Founders shall not transfer any shares prior to the third anniversary of Closing, except as a Permitted Transfer or with the prior written consent of the Series A Majority.

(b) Permitted Transfers. Transfers (i) to first-degree relatives or to wholly-owned holding vehicles, (ii) by way of succession, and (iii) between Series A Investors and their affiliates shall be permitted, provided that the transferee accedes to the SHA.

(c) Right of First Refusal. Each non-selling shareholder shall have a right of first refusal pro rata to its holdings on a Fully Diluted Basis. The procedure shall be set out in detail in the SHA.

(d) Tag-Along. If any shareholder proposes to sell shares representing more than 5 percent of the share capital, the other shareholders shall have a customary pro-rata tag-along right.

(e) Drag-Along. A drag-along may be exercised if shareholders meeting the Drag-Along Threshold approve a bona fide Sale. The dragged shareholders shall receive the same per-share consideration on an As-Converted Basis, subject only to (i) pro-rata escrow obligations and (ii) several (but not joint) reps and warranties limited to title, capacity and authority.

7 Governance

(a) Advisory Board (Beirat). The Company shall establish a Beirat consisting of five members:

- two Founder Representatives;
- one Investor Director nominated by the Series A Majority;
- one Seed Investor Representative nominated by Stahlauge Ventures GmbH;
- one independent member jointly nominated by the Founders and the Series A Majority.

(b) Reserved Matters. The Company and its Managing Directors shall not take any of the following actions without the prior written approval of the Investor Director and a simple majority of the Beirat:

1. Adopt or materially change the annual budget or business plan.
2. Incur debt exceeding EUR 150,000 in aggregate per financial year.
3. Hire, dismiss or materially change the compensation of any C-level employee or any employee earning more than EUR 150,000 per annum on a Fully Diluted Basis (sic, base plus target).
4. Amend the Articles of Association.
5. Issue any shares, share equivalents, options, warrants or convertible instruments other than under the Post-Closing Option Pool up to the agreed cap.
6. Acquire or dispose of material intellectual property, including the source code of the Comet Moth platform.
7. Settle litigation, regulatory proceedings or tax audits with an exposure exceeding EUR 75,000.
8. Enter into related-party transactions with any Founder, Beirat member or affiliate.
9. Approve any transaction that would, in substance, constitute an Exit.
10. Change the auditors of the Company.

For the avoidance of doubt, the Beirat shall not have the legal capacity (Geschäftsführungsbefugnis) of the Managing Directors. The Reserved Matters shall be implemented as binding consent requirements in the Articles of Association and in the rules of procedure (Geschäftsordnung) of the Managing Directors.

(c) Information Rights. The Company shall provide the Series A Investors with (i) monthly management accounts within 15 business days, (ii) quarterly KPI dashboards, (iii) the annual budget at least 30 days before the start of the financial year, and (iv) audited annual accounts within four months after the end of the financial year.

8 Pre-Emption and Pro-Rata

Each Series A Investor shall have a pro-rata pre-emption right (Bezugsrecht) on any future issuance of shares or share equivalents, calculated on a Fully Diluted Basis. The pre-emption shall be exercisable within 20 business days after notification.

Major Investors (defined as Series A Investors holding at least 7.5 percent of the share capital on a Fully Diluted Basis) shall also have a super pro-rata right of up to 1.5x their pro-rata allocation, exercisable to the extent other Series A Investors do not exercise their pre-emption rights.

9 Founder Undertakings

Each Founder undertakes (i) to dedicate substantially all of his or her business time to the Company, (ii) to be bound by a 24-month post-termination non-compete (subject to the limits set out in § 110 HGB by analogy and in the case law on Geschäftsführer non-competes), (iii) to assign all relevant IP to the Company, and (iv) to maintain confidentiality during and after the engagement.

The Founders confirm that no material IP is held in their personal names or in any vehicle other than the Company.

10 Conditions Precedent to Closing

Closing shall be subject to customary conditions precedent, including but not limited to:

- Satisfactory completion of legal, tax and commercial due diligence.
- Adoption of restated Articles of Association implementing the Series A rights.
- Execution of the SHA, Investment Agreement and ancillary documents by all parties.
- Notarial deed of capital increase recorded by Notariat Schwartz.
- Filing of the updated Gesellschafterliste pursuant to § 40 GmbHG.
- Conversion of the Tante Ermelind Convertible at Closing.
- Adoption of the Post-Closing Option Pool prior to the Series A capital increase.
- Delivery of customary closing certificates and a clean Cap Table reconciled with the Gesellschafterliste.
- Approval by all internal investment committees of the Series A Investors.
- No Material Adverse Change (MAC) between signing and Closing.

11 Exclusivity and Confidentiality

The Company and the Founders shall not, for a period of six weeks from signing of this Term Sheet, solicit, encourage or accept any competing offer for an equity investment or sale of the Company. The exclusivity may be extended by mutual agreement.

Each party shall keep this Term Sheet and the discussions strictly confidential. The Series A Investors may, however, share the Term Sheet with their advisers, limited partners and investment committees on a need-to-know basis subject to confidentiality undertakings.

12 Costs

The Company shall bear (i) its own costs and (ii) reasonable legal and tax advisory costs of the Lead Investor up to a cap of EUR 90,000 plus VAT, payable at Closing. If the transaction does not close due to a breach by the Company or the Founders, the cap shall be reduced to EUR 45,000.

13 Binding Effect

This Term Sheet is non-binding, except for Sections 11 (Exclusivity and Confidentiality), 12 (Costs), 13 (Binding Effect) and 14 (Governing Law and Forum), which shall be binding upon signing.

14 Governing Law and Forum

This Term Sheet shall be governed by German law. The exclusive forum for any dispute shall be the courts of Frankfurt am Main, subject to mandatory rules. The parties acknowledge that the implementing notarial deed will be in German with an English non-binding reading aid.

Signatures

For the Company:

For the Lead Investor:

For the Founders:

(For the avoidance of doubt: signatures on a Term Sheet do not satisfy the form requirement of § 15 GmbHG for any transfer or issuance of geschäftsanteile.)