CALL OPTION AGREEMENT

between

EIT Culture & Creativity GmbH

and

[Project LE / Recipient]

and

[Shareholders of Project LE / Recipient]

regarding shares in

[Project LE / Recipient]

*[**Note:** This agreement may require notarization or may be subject to other formalities under the jurisdiction of the Project LE / Recipient]*

CALL OPTION AGREEMENT

between

(1) **EIT Culture & Creativity GmbH**, a limited liability company incorporated under the laws of Germany, having its registered office at Im Mediapark 5, 50670 Cologne and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne, Germany, under registration no. HRB 114847, represented by its CEO (*Geschäftsführer*) Ms. Anette Schäfer,

(hereinafter referred to as "**EIT CC**")

(2) **[Project LE / Recipient]**, a limited liability company incorporated under the laws of [●], having its registered office at [●], registered with the commercial register ([●]) of [●] (*[●]*), [●] under registration no. [●], represented by [●],

(hereinafter referred to as the "**Company**")

(3) [**Shareholder 1**], [●]

(4) [**Shareholder 2**], [●]

(5) [**Shareholder 3**], [●]

- the parties (3) to ([5]) hereinafter jointly the "**Shareholders**" -

(EIT CC, the Company and the Shareholders hereinafter referred to as a "**Party**" and collectively the "**Parties**")

WHEREAS:

(A) The Company was selected to receive funding by EIT CC after successfully completing the application and evaluation process in the EIT CC Acceleration/Post-Acceleration programme.

(B) The Shareholders are the sole shareholders of the Company, holding the shares as indicated in capitalization table attached to this Agreement as **Annex (B).**

(C) EIT CC and the Company have entered into or shall enter into a Financial Support Agreement dated [●] on project funding provided to the Company by EIT Culture & Creativity for [project description] (the "**Financial Support Agreement**" or "**FSA**"). Under the FSA, the Company undertakes to enter into this call option agreement (the "**Agreement**") with EIT CC to establish a financial sustainability mechanism in connection

with the access granted to the Company by EIT CC to the Acceleration/Post-Acceleration programme, the related programme benefits and the broader pan-European EIT CC ecosystem.

(D) On the terms and subject to the conditions set forth in this Agreement, EIT CC is therefore granted the right to subscribe for or acquire a certain amount of shares in the Company.

NOW THEREFORE, the Parties, freely and in good faith, agree as follows:

1. DEFINITIONS

For the purposes of this Agreement all words beginning with a capital letter shall have the following meaning:

"**Affiliate**"	any legal or natural person who directly or indirectly controls, is controlled by, or is under common control with the referred Party.
"Agreement"	has the meaning as defined in Recital (C).
"Business Day"	means a day on which banks are open to the general public for non-automated business transactions in Cologne, Germany, with the exception of Saturdays or Sundays or public holidays in Cologne, Germany.
"Company"	has the meaning as defined in Parties (2).
"EIT CC"	has the meaning as defined in Parties (1).
"EIT Culture & Creativity"	has the meaning as defined in Recital **Error! Reference source not found.**.
"Exercise Notice"	has the meaning as defined in Clause 3.1.
"Exercise Notice Confirmation"	has the meaning as defined in Clause 3.2.
"**Financial Support Agreement**" or "**FSA**"	refers to the agreement described in the Recital (C) above.
"**Financing Round**"	means a bona fide subscription for equity in form of new shares in the Company by one or more persons raising an aggregate of at least 500,000 EUR in cash (excluding any convertible securities or advanced subscriptions outstanding at the date of such capital raise).
"Call Option"	has the meaning as defined in Clause 2.1.
"Option Period"	has the meaning as defined in Clause 3.1.

"Option Price"	has the meaning as defined in Clause 2.1.
"Option Shares"	has the meaning as defined in Clause 2.1.
"Party"	has the meaning as defined in the Parties section.
"**Relevant Financing Round**"	has the meaning as defined in Clause 3.1.
"Shareholders"	has the meaning as defined in the Parties section.
"Signing Date"	has the meaning as defined in Clause 3.1.

2. OPTION RIGHT

2.1 Subject to the terms of this Agreement, the Company and the Shareholders hereby irrevocably grant to EIT CC a call option (the "**Call Option**") to subscribe for new shares or to acquire existing shares in the Company (the choice between subscription of new shares and transfer of existing shares being at the discretion of the Shareholders) in such number of shares of the Company which, at the time of exercise of the Call Option, represents three percent (3%) of all shares in the Company on a fully diluted basis (the "**Option Shares**") against payment of the nominal value of the Option Shares to the Company (in case of issuance of new shares) or to the relevant Shareholders (in case of transfer of existing shares) (the **"Option Price"**). The Option Shares shall be of the most senior class of shares in the Company at the time of exercise of the Call Option. In case the Call Option is exercised in connection with the Relevant Financing Round, the Option Shares shall amount to such number of shares in the Company which represent three percent (3%) of all shares in the Company on a fully diluted basis immediately prior to the Relevant Financing Round.

2.2 The Call Option constitutes a unilateral right of EIT CC, but not an obligation, to subscribe for or acquire the Option Shares. Nothing in this Agreement shall be construed as imposing any duty on EIT CC to exercise the Call Option.

2.3 Any value-added tax (VAT) payable by the Company under this Agreement will be invoiced by EIT CC to the Company as an amount in Euro and shall be paid in cash by the Company upon receipt of the respective invoice.

3. EXERCISE OF THE CALL OPTION

3.1 The Call Option may be exercised by EIT CC, at any time during the period commencing on the date of this Agreement (the **"Signing Date"**) and ending with the consummation of the next Financing Round of the Company after the Signing Date (the **"Relevant Financing Round"**, the period from the Signing Date until the Relevant Financing Round the "**Option Period**"). For the avoidance of doubt, the Call Option may be exercised at any time during the Option Period and is not conditional upon, or otherwise linked to, the occurrence of a Financing Round.

3.2 To exercise the Call Option, EIT CC shall deliver to the Company and to the Shareholders a notice at least in text form (*Textform*, Section 126b German Civil Code (*Bürgerliches Gesetzbuch*)) (the "**Exercise Notice**") within the Option Period, stating that EIT CC irrevocably exercises the Call Option.

3.3 Upon receipt of the Exercise Notice, the Company shall, within [10] Business Days, confirm in writing to EIT CC the number of Option Shares in accordance with Clause 2.1 as at the date of the Exercise Notice, together with an updated capitalization table evidencing the calculation of such number of Option Shares (the "**Exercise Notice Confirmation**").

4. IMPLEMENTATION OF THE CALL OPTION

4.1 In the event of the valid exercise of the Call Option by EIT CC in accordance with this Agreement the Company and the Shareholders undertake to implement the Call Option within 30 Business Days, at the discretion of the Shareholders, either (i) by resolving on a capital increase of the Company and causing the Company to issue and allot the Option Shares to EIT CC or, if so directed by EIT CC, to an Affiliate of EIT CC, or (ii) by transferring, or procuring the transfer of, existing shares in the Company designated as the Option Shares to EIT CC or such Affiliate, in accordance with this Agreement, in each case against the payment of the Option Price by EIT CC.

4.2 The Company and the Shareholders undertake to pass all shareholder resolutions and take all actions required to implement either (i) any capital increase necessary for the issuance and allotment of the Option Shares or (ii) the transfer of existing shares designated as Option Shares, as applicable. The Company shall procure that such resolutions are validly passed without undue delay after receipt of a valid Exercise Notice and that all steps required under the applicable law for the implementation and, where relevant, registration of the issuance or the transfer of the Option Shares are duly taken. The Company and the Shareholders undertake to grant all consents, to declare all waivers and to give all declarations necessary (pursuant to the Company's articles of association, applicable law or otherwise) to enable the issuance or transfer of the Option Shares free of any pre-emption rights or other restrictions. The Company and the Shareholders further undertake to duly implement and give full effect to all provisions of this Agreement, including, in particular, the anti-dilution provisions set out in Clause 5.

4.3 The Company and the Shareholders must procure that any entities or persons that become new shareholders of the Company also comply with the provisions of this Agreement and, for this purpose, accede to this Agreement before or in connection with acquiring the shareholding in the Company.

5. ANTI-DILUTION SUBSCRIPTION RIGHT

5.1 As from the date on which EIT CC (or any Affiliate designated by EIT CC) becomes a shareholder of the Company and for so long as EIT CC (or such Affiliate) remains a shareholder of the Company, whenever the Company issues new shares, EIT CC has the

right, but not the obligation, to subscribe for such number of new shares in the Company as is necessary to maintain its then existing percentage of shareholding in the Company on a fully diluted basis, on the same terms (including the share price) as the lead investor subscribing for such new shares. This subscription right reflects EIT CC's long-term commitment to support the Company and to remain a stable partner in its future financing rounds.

6. NON-TRANSFERABILITY

Neither this Agreement nor any right or claim arising from it can be transferred or assigned without the prior written consent of the other Parties, provided however that this transfer restriction does not apply for any complete or partial transfer of this Agreement or any right or claim arising from it by EIT CC to an Affiliate of EIT CC. Thus, such a transfer by EIT CC does not require the consent of the Company or the Shareholders.

7. INFORMATION RIGHTS

7.1 The Company will give EIT CC no less than 30 days' notice of any proposed or upcoming issuance of new shares or transfer of shares in the Company.

7.2 The Company shall without undue delay provide EIT CC with a copy of the term sheet and any other documentation in relation to such issuance or transfer of shares within five (5) days of entering into such term sheet or receiving such other documentation. If it subsequently becomes clear that such proposed or upcoming issuance or transfer of shares will not take effect, the Company will promptly give the EIT CC notice to that effect.

7.3 As from the date on which EIT CC (or any Affiliate designated by EIT CC) becomes a shareholder of the Company and for as long as it remains a shareholder, the Company shall on a bi-annual basis provide EIT CC (or any Affiliate designated by EIT CC) with financial statements, updated cap table and, if relevant, any information regarding any upcoming financing events and exit events.

8 WARRANTIES AND REPRESENTATIONS

8.1 Warranties and representations of the Company and the Shareholders

The Company and the Shareholders hereby warrant and represent to EIT CC that the following representations and warranties are true and accurate as of Signing Date, and the Company shall indemnify and hold harmless EIT CC from and against all losses arising out of breach of any such representation, warranty or obligation of the Company:

8.1.1 The Company is a company duly formed and organized, validly existing and in good standing under the national laws that govern it, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted, including the power and authority to enter into and perform its obligations under this Agreement.

8.1.2 The Company is not bankrupt, subject to insolvency or winding-up procedures, its assets are not being administered by a liquidator or by a court, it is not in an arrangement with creditors, its business activities are not suspended, and it is not in any analogous situation arising from a similar procedure provided for under EU Law or national law

8.1.3 The capitalization table as provided by the Company and attached to this Agreement as Annex (B) reflects the correct fully diluted capitalization structure of the Company.

8.1.4 The execution, delivery and performance of this Agreement by the Company is within the power of the Company and the Shareholders and has been duly authorized by all Shareholders of the Company, all other persons who have to give their consent have done so, and all necessary actions on the part of the Company have been implemented. This Agreement constitutes a legal, valid and binding obligation of the Company and the Shareholders, enforceable against the Company and the Shareholders in accordance with its terms, except as limited by bankruptcy, insolvency or other mandatory laws of general application relating to or affecting the enforcement of creditors' rights.

8.1.5 The performance and consummation of the transactions contemplated by this Agreement do not and will not:

(i) violate any material judgment, legislation, rule or regulation applicable to the Company, including the Company's articles of association;

(ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or

(iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

8.1.6 No consents, authorizations or approvals of any kind of any governmental authority or other third party are required in connection with the execution or performance of this Agreement, other than:

(i) the Company's corporate approvals;

(ii) any qualifications or filings under applicable securities laws; and

(iii) necessary corporate approvals for the approval of the issuance of new shares following the application of Clause 4.

8.2 The Company and the Shareholders undertake that all representations and warranties set out in Clause 8.1

8.2.1 shall be included in any agreement to be entered into in connection with the implementation of the Call Option and shall be repeated as true and accurate on the date of issuance or, as applicable, transfer of the Option Shares, and

8.2.2 shall be included in any agreement to be entered into in connection with the subscription of new shares by EIT CC and shall be repeated as true and accurate on the date of

issuance of new shares each time EIT CC exercises its subscription right pursuant to Clause 5 and the Company issues new shares to EIT CC.

8.3 For the term of this Agreement, the Company and the Shareholders will inform EIT CC as soon as possible after the Company or a Shareholder becomes aware of a breach of any of the warranties and representations set out in this Clause 8.

9 OTHER AGREEMENTS

The validity of this Agreement is independent from the effectiveness of the FSA. The Parties agree that the invalidity of the FSA or its termination - for whatever reason - shall neither lead to the invalidity or the right of termination of this Agreement. In particular, according to the consensual will of the Parties, the FSA and the granting of the financial support thereunder is also not the transaction basis for this Agreement.

10 MISCELLANEOUS

10.1 Entire Agreement

This Agreement constitutes the entire understanding and agreement between the Parties with respect to the subject matters contemplated herein and supersedes any and all prior or contemporaneous oral or written communications and understandings with respect to the subject matter hereof.

10.2 No Offset

The Company's right to offset against payment claims of EIT CC and/or to exercise a right of retention is expressly excluded, unless the Company’s claims are undisputed or have been decided in favour of the Company by a final court decision.

10.3 Amendment

The terms of this Agreement may only be amended, waived or modified with the written consent of all Parties (excluding electronic mail), unless a stricter form (e.g. notarization) is required by the applicable law. For these purposes “written” also includes the use of electronic signature platforms such as DocuSign and AdobeSign using a simple electronic signature.

10.4 Severability

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired.

The Parties shall make all reasonable efforts and take all necessary actions to replace any illegal, invalid or unenforceable provision of this Agreement with a valid, legal and

enforceable provision having the same economic effect for the Parties and reflecting to the fullest extent admitted by law the provision so replaced.

This shall apply mutatis mutandis in the event of deficiencies or unintended omissions.

10.5 Costs and Expenses

The Company and the Shareholders shall pay and hold EIT CC harmless from all taxes, duties, fees (including legal fees) and other cost of whatsoever nature, including potential stamp duty and registration fees, arising out or in connection with of the issuance of the Option Shares. If this agreement requires notarization under the local law of the Company, the Company will bear the costs of the notarization.

10.6 Governing Law and Jurisdiction

This Agreement shall be governed and construed in accordance with the laws of Germany. Any dispute, controversy or claim arising out of or relating to this Agreement, or any breach, termination or invalidity thereof, shall be submitted to the exclusive jurisdiction of the competent court in Cologne.

10.7 Non-Waiver

No failure or delay or single or partial exercise by the EIT CC in exercising any of its rights or remedies under this Agreement shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10.8 Form of notices

Any notice or other communication pursuant to this Agreement shall be made in at least in text form (*Textform*, Section 126b German Civil Code (Bürgerliches Gesetzbuch)) and, unless otherwise expressly stipulated herein, shall be deemed duly given upon delivery by electronic mail.

10.9 Addresses

The address and electronic mail address of each party for any communication to be made or document to be delivered under or in connection with this Agreement is:

For EIT CC:	[●]
	Attention: [●]
	Address: [●]
	Email address: [●]
For the Company:	[*Company name*]
	Attention: [●]

Address: [●]

Email address: [●]

EIT CC and the Company shall promptly notify the other parties in writing of any change in their respective communication details.

10.10 English Language

Any notice or communication given under or in connection with this Agreement must be in English.

10.11 Disclosure and Publication

The Company acknowledges and agrees that:

a. the EIT CC may be obliged to communicate information relating to the Company and this Agreement to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of European Union law or pursuant to the Horizon 2020 Legal Basis; and

b. EIT CC may publish on its website or produce press releases containing information related to this Agreement, including the name, address and country of establishment of the Company and the nature of the Company's business.

10.12 Confidential Information

Where the Company provides information to EIT CC in connection with this Agreement, it shall clearly indicate whether or not such information is already public.

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ANNEX (B)

Capitalization Table