Terms and Conditions of the Anduril Bond

ISIN DE000A4AVXG5

1. Principal Amount, Securitisation, Transfer, Use of Proceeds, Further Bonds

1.1 Cometum Direct Invest GmbH & Co. KG, having its registered office in Gräfelfing (the **"Issuer"**), issues up to 50,000 bearer bonds with a principal amount of EUR 1,000.00 each (the **"Principal Amount"**) of the series "**Anduril Bond**" (the **"Bonds"**) in an aggregate principal amount of up to EUR 50,000,000 (the **"Aggregate Principal Amount"**).

1.2 For their entire term, the Bonds are issued as electronic securities within the meaning of section 2 (1) of the German Act on Electronic Securities (Gesetz über elektronische Wertpapiere - **"eWpG"**) by effecting their entry in an electronic securities register in the form of a crypto securities register within the meaning of section 4 (1) no. 2 eWpG. The Issuer appoints Smart Registry GmbH, Uhlandstr. 32, 10719 Berlin, registered in the commercial register of the Local Court (Amtsgericht) of Charlottenburg (Berlin) under registration number HRB 234468 B, as registrar within the meaning of section 16 (2) sentence 1 eWpG. For the entire term of the Bonds, the Issuer expressly reserves the right to change the registrar without the consent of the investors (the **"Bondholders"**) pursuant to section 16 (2) sentence 3 eWpG.

1.3 Each Bondholder itself undertakes the safekeeping of the Bonds in a digital locker. **"Digital Locker"** means an IT application which is used to store public keys and private keys and to interact with the technology whose functionalities make it possible to hold and transfer electronic securities.

1.4 Entry in the crypto securities register is effected by way of individual entry pursuant to section 8 (1) no. 2 eWpG. Any claim of the Bondholders to the delivery of individual certificates and any claim to the conversion of individual entries into a collective entry are expressly excluded. The provisions of the eWpG, as amended from time to time, apply to the Bonds.

1.5 The Bonds are transferable. Transfers are effected in accordance with the provisions of the eWpG concerning dispositions of electronic securities held in individual entry.

1.6 The Bonds do not confer any membership rights, in particular no participation, involvement or voting rights in the Issuer's shareholders' meeting. Neither the Issuer nor the Bondholder intends, by the acquisition of the Bonds, to enter into a silent partnership within the meaning of sections 230 et seq. of the German Commercial Code (HGB). The Bonds do not participate in any loss or in any liquidation proceeds of the Issuer.

1.7 The Issuer reserves the right, at any time and without the consent of the Bondholders, to issue further bonds with identical features in such a manner that they are consolidated with the Bonds, form a single issue with them and increase their Aggregate Principal Amount. In the event of such an increase, the term **"Bonds"** also includes such additionally issued bonds. The Issuer remains free to issue further bonds which do not form a single issue with the Bonds and which have different features (e.g. with respect to interest, profit participation or denomination), or to issue other debt and/or financing instruments.

2. Status, Subordination and Pre-Insolvency Enforcement Bar

2.1 **The Bonds constitute direct, subordinated and unsecured obligations of the Issuer which contain a pre-insolvency enforcement bar and rank pari passu among themselves.**

2.2 **In insolvency proceedings over the Issuer's assets and in the event of the Issuer's liquidation, the Bondholder hereby subordinates, pursuant to sections 19 (2) sentence 2 and 39 (2) of the German Insolvency Code (InsO), its claims to payment of the variable profit participation and to redemption of the Bonds (together, the "Payment Claims of the Bondholder") such that they rank behind the claims within the meaning of section 39 (1) nos. 1 to 5 InsO.**

2.3 **Outside insolvency proceedings over the Issuer's assets and outside a liquidation of the Issuer, payments on the Payment Claims of the Bondholder are excluded for as long as and to the extent that**

a. **the payments result in**

i. **an over-indebtedness of the Issuer within the meaning of section 19 InsO or**

ii. **an illiquidity of the Issuer within the meaning of section 17 InsO.**

b. **the Issuer is over-indebted within the meaning of section 19 InsO or illiquid within the meaning of section 17 InsO**

(the "pre-insolvency enforcement bar"). This also applies in the event that the Payment Claims of the Bondholder, taken by themselves, do not give rise to an over-indebtedness within the meaning of section 19 InsO or an illiquidity within the meaning of section 17 InsO, but the sum of all claims against the Issuer would give rise to an over-indebtedness within the meaning of section 19 InsO or an illiquidity within the meaning of section 17 InsO.

2.4 **By the foregoing provisions of Clauses 2.2 to 2.3, the Bondholder does not waive its claims under the Bonds.**

3. Interest

The Bonds do not bear ongoing interest.

4. Term, Redemption, Variable Profit Participation, Repurchase

4.1 The term of the Bonds commences on 15 May 2026 and ends at the end of 16 May 2029. The Issuer is unilaterally entitled to extend the term up to 2 times by 12 months each, until 16 May 2031 at the latest. The extension is effected by notice pursuant to Clause 9, subject to a notice period of at least one month prior to the end of the relevant term.

4.2 Subject to Clauses 2.2 and 2.3, the Bonds will be redeemed to the Bondholder within one month after the end of the term at the Principal Amount plus the Disposal Gain (the **"Profit Participation"**).

"Disposal Gain" means the proceeds received by the Issuer as a result of a Termination of the Participation, less a) the acquisition costs for the acquisition of the Participation, including all incidental acquisition costs, and b) all costs, fees, taxes and levies incurred by the Issuer as well as other deductions in connection with the Termination of the Participation.

"Participation" means a shareholding in Anduril Industries, Inc., Costa Mesa, California, USA (**"Anduril"**). The Participation may be acquired directly by the Issuer and/or indirectly through one or more investment entities in which the Issuer holds an interest.

"Termination of the Participation" means the disposal of the Participation by the Issuer or an investment entity.

4.3 The variable Profit Participation will be paid to the Bondholder pro rata in the proportion which the outstanding Principal Amount of the Bondholder bears to the outstanding principal amount of all Bondholders. The amount of the variable Profit Participation is calculated by the Issuer.

4.4 The Issuer is entitled at any time to acquire, hold and dispose of Bonds.

5. Paying Agent, Payments, Deposit

5.1 The Issuer itself acts as paying agent. The Issuer may at any time appoint an external paying agent as paying agent by notice pursuant to Clause 9, subject to a notice period of at least 30 days. If the Issuer appoints an external paying agent, the paying agent in its capacity as such acts exclusively as agent of the Issuer and does not stand in any agency or fiduciary relationship with the Bondholders. The paying agent does not assume any obligations towards the Bondholders.

5.2 The Issuer undertakes to make payments on the Bonds in euros when due. The aforementioned payments release the Issuer from its corresponding obligations under the Bonds in the amount of the payments made.

5.3 If a payment on the Bonds is to be made on a day which is not a Business Day, the payment will be made on the next following Business Day. In this case, the Bondholders concerned are entitled neither to a payment nor to a claim for default interest or any other compensation on account of such delay.

5.4 **"Business Day"** within the meaning of these Terms and Conditions means any day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (T2) or a corresponding successor system is open and settles payments.

5.5 The Issuer is entitled to deposit with the Local Court (Amtsgericht) at the Issuer's registered office all amounts payable on the Bonds which have not been claimed by Bondholders within twelve months after the due date. To the extent that the Issuer waives the right to withdraw the deposited amounts, the relevant claims of the Bondholders against the Issuer expire. The Bondholder must then assert its claims under the Bonds against the depositary office.

6. Taxes

6.1 All payments on the Bonds are made subject to the deduction and/or withholding of taxes, levies and other charges to the extent that the Issuer is legally obliged to make such deduction and/or withholding. The Issuer is not obliged to pay any additional amounts to the creditors as compensation for amounts deducted or withheld in this manner.

6.2 To the extent that the Issuer is not legally obliged to deduct and/or withhold taxes, levies or other charges, it assumes no obligation whatsoever with regard to the Bondholders' obligations under tax law.

7. Termination by Bondholders

7.1 The Bondholders have no ordinary termination right. Each Bondholder is entitled to terminate the Bonds vis-à-vis the Issuer without observing any notice period and, subject to Clauses 2.2 and 2.3, to demand their immediate redemption at the Principal Amount if good cause exists. Good cause exists in particular if

7.1.1 the Issuer announces its illiquidity generally in writing or generally suspends its payments; or

7.1.2 insolvency proceedings over the Issuer's assets are opened and are not lifted or stayed within 30 days after the opening, or are applied for by the Issuer, or the opening of insolvency proceedings is refused for insufficiency of assets; or

7.1.3 the Issuer fails to perform or observe a material obligation, condition or agreement in respect of the Bonds (the **"Breach of Duty"**) and such failure to perform or observe continues for more than 30 days after the Issuer has received notice thereof from the Bondholder affected by the Breach of Duty, by which the Issuer is requested by the Bondholder to perform or observe the obligation, condition or agreement; or

7.1.4 the Issuer enters into liquidation, unless this occurs in connection with corporate measures (e.g. a merger or another form of combination with another company), provided that such other company is an affiliated company of the Issuer within the meaning of sections 15 et seq. of the German Stock Corporation Act (AktG) and assumes all obligations which the Issuer has entered into in connection with the Bonds, or

7.1.5 the Bondholder has unsuccessfully set the Issuer a reasonable period for the restoration of the functionality of a non-functional crypto securities register. The transfer of the Bonds to another electronic securities register pursuant to section 21 (2) and section 22 eWpG is deemed equivalent to the restoration of the functionality of the crypto securities register.

Good cause entitling a Bondholder to extraordinary termination of the Bonds shall in particular not be assumed solely because the Issuer's financial condition has deteriorated. If the Issuer intends restructuring efforts, in particular where such intention is substantiated by the convening of a bondholders' meeting or the announcement of the convening of a bondholders' meeting, the exercise of the termination rights set out in this Clause 7 or of any other extraordinary termination rights of the Bondholders is excluded in each case until the expiry of 120 days after the time of the announcement or convening of a bondholders' meeting, provided that the subject matter of the bondholders' meeting is restructuring measures.

7.2 A termination declaration pursuant to this Clause 7 must be made in such a manner that the Bondholder sends the declaration to the Issuer in text form (section 126b of the German Civil Code (BGB)) together with proof of ownership of the Bonds and sets out the circumstances from which the early acceleration pursuant to this Clause 7 results.

7.3 The termination right expires if the ground for termination has been cured before the right is exercised.

8. Termination by the Issuer

8.1 The Issuer is entitled, but not obliged, to terminate the Bonds early, in whole or in part, and, subject to Clauses 2.2 and 2.3, to redeem them to the Bondholders at the Principal Amount plus, if applicable, the variable Profit Participation, if and to the extent that

8.1.1 within 6 months after the commencement of the term of the Bonds, at least 25% of the Aggregate Principal Amount has not been placed and paid in to the Issuer; or

8.1.2 the bond capital cannot be used for the acquisition of a Participation, which may in particular be the case if insufficient shares of Anduril are available; or

8.1.3 the Issuer has received proceeds from the Termination of a Participation.

8.2 The Issuer must announce the early termination by notice pursuant to Clause 9, subject to a notice period of at least 14 days.

9. Notices

Notices concerning the Bonds will be published in the German Federal Gazette (Bundesanzeiger). A notice is deemed to have been given on the day of its publication (or, in the case of several notices, on the day of the first publication).

10. Amendments to the Terms and Conditions

10.1 Sections 5 to 22 of the German Act on Debt Securities from Entire Issues (Schuldverschreibungsgesetz) apply to the Bonds and these Terms and Conditions. The Bondholders may consent to amendments to the Terms and Conditions - including individual or all measures pursuant to section 5 (5) of the Schuldverschreibungsgesetz - by majority resolution and appoint a joint representative to exercise their rights.

10.2 All votes pursuant to the Schuldverschreibungsgesetz will be conducted exclusively by way of a vote without a meeting.

10.3 The registrar ensures that, without the consent of the Bondholders, amendments to the recorded terms and conditions of issue are made only on the following bases, unless obvious inaccuracies are concerned:

a. by statute,

b. on the basis of a statute,

c. on the basis of a legal transaction,

d. on the basis of a court decision, or

e. on the basis of an enforceable administrative act.

10.4 The Issuer is entitled to amend the technical modalities of payment or other similar matters in connection with the Bonds without the consent of the Bondholders, provided that such amendments do not worsen the economic position of the Bondholders.

11. Governing Law, Place of Jurisdiction, Presentation Period, Authoritative Language

11.1 The form and content of the Bonds and all rights and obligations of the Bondholders and the Issuer arising therefrom are governed by the laws of the Federal Republic of Germany.

11.2 The place of jurisdiction for all legal disputes arising from the legal relationship between the Bondholder and the Issuer is the registered office of the Issuer. This jurisdiction agreement does not limit the right of a creditor to bring proceedings before another competent court. Nor does the initiation of proceedings in one or more other places of jurisdiction preclude the initiation of proceedings in another place of jurisdiction, if and to the extent this is legally permissible.

11.3 The presentation period for the Bonds is one year. If presentation is made, the claim becomes time-barred two years from the end of the presentation period. If presentation is not made, the claim expires upon expiry of the presentation period. Presentation of a Bond within the meaning of section 801 of the German Civil Code (BGB) is effected by an express demand for performance together with prima facie evidence of entitlement.

11.4 These Terms and Conditions are drawn up in the German language. Only this German text is binding and authoritative.