

SAFE
(Simple Agreement for Future Equity)

Simple Agreement for Future Equity ("SAFE") entered into between the Company (as defined below) and EIT FOOD (as defined below).

WHEREAS:

- (A) The SAFE has been awarded to the Company in the framework of the EIT Food Accelerator programme 2024.
- (B) A Simple Agreement for Future Equity is a fast and flexible investment mechanism, which enables a company to raise funds from an investor, while in return giving the investor the right to acquire equity in the company at a future date, namely once the company closes an equity financing round.

TERMS AND CONDITIONS

Company, a company organized and existing under the laws of, having its office located at and registered with under nr. The Company was incorporated on and is active in
EIT FOOD	EIT FOOD ivzw, an international non-profit association organized and existing under the laws of Belgium, having its office at the Ubicenter A, Philipssite 5 bus 34, 3001 Heverlee (Leuven) and registered with the Register of Legal Entities held with the Crossroads Databank for Enterprises under number 0672.423.992.
SAFE Investment	In exchange for the payment by EIT FOOD of the SAFE Amount, the Company will issue to EIT FOOD the right to certain shares in the share capital of the Company, subject to the terms described herein.
SAFE Amount	EUR (..... euros)
SAFE Shares	Shares in the Company equal to the most senior class issued in connection with the Qualified Equity Financing in which this SAFE converts, having the identical rights, privileges, preferences and restrictions as the shares of the most senior class issued in the Qualified Equity Financing in which this SAFE converts, other than with respect to: (i) the per share liquidation preference, which will be at least equal to the Discount Price; and (ii) the basis for any dividend rights, which will be based on the Discount Price.
Discount Rate	100% minus 10% (discount) = 90%
Qualified Equity Financing	The provision of funds through a contribution in cash with a total minimum of 1,000,000 EUR, in one or more instalments, by one or more <i>bona fide</i> third-party investor(s), for which the Company issues shares of any class at a fixed valuation.
Conversion of the SAFE	The conversion of the SAFE Amount into SAFE Shares following a Qualified Equity Financing. In the event of an agreement resulting in a Qualified Equity Financing before the termination of this SAFE, on the initial closing of such Qualified Equity Financing, this SAFE will automatically convert into the number of SAFE Shares, equal to the quotient obtained by dividing the SAFE Amount by the Discount Price (rounded to the nearest whole number). " Discount Price " means the lowest price per share of the shares (of the same class as the <i>bona fide</i> third party lead investor) issued in the Qualified Equity

	Financing multiplied by the Discount Rate.
Liquidity Event	<p>In the event of a Liquidity Event, EIT FOOD will, at its option, either: (i) receive a cash payment equal to the SAFE Amount, or (ii) the amount EIT FOOD would have been entitled to if the SAFE had been converted into shares as for an Qualified Equity Financing (the Discount Price being computed by applying the Discount Rate on the price of the Liquidity Event) and then sold in the framework of the Liquidity Event. Payment will be due to EIT FOOD immediately prior to, or concurrent with, the closing of the Liquidity Event.</p> <p>"Liquidity Event" means (i) a joint sale of more than 50% (fifty-percent) of all shares in the Company, (ii) a sale of all or substantially all of the Company's assets and subsequent distribution of proceeds to the shareholders, (iii) the Company's merger or similar transactions resulting in the shareholders no longer holding a majority in the surviving entity, (iv) a recapitalization, reorganization, consolidation, or other type of acquisition transaction in which control of the Company is transferred, or (v) an Initial Public Offering.</p>
Dissolution Event	<p>If there is a Dissolution Event before the termination of this SAFE, EIT Food will automatically be entitled to receive a cash payment equal to the SAFE Amount.</p> <p>"Dissolution Event" means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company's creditors or (iii) any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary.</p>
Liquidation Priority	In a Liquidity Event or Dissolution Event, EIT FOOD's right under this SAFE is (i) junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and (ii) on par with payments for other SAFEs, if any, and (iii) senior to payments for shareholders of the Company.
Implementation of the SAFE	The Company shall inform its current shareholders about the existence, terms and conditions of this SAFE. The (shareholders of the) Company (and as the case may be the management of the Company shall procure that the shareholders of the Company) shall take all such steps, at the Company's expense, in order to give full effect to and to implement the issuance and conversion of the SAFE in accordance with national laws that govern the Company and the Company must procure that any entities or persons that become new shareholders of the Company shall be timely informed of the existence of this SAFE and its terms prior to that entity or person investigating the possibility to become a shareholder of the Company, agree to the issuance of the SAFE and of the SAFE Shares and, as the case may be, to vote and to take any necessary action in favour of the issuance of the SAFE and of the SAFE Shares (e.g. at the extraordinary shareholders' meeting), in accordance with the terms and conditions set forth in this SAFE.
Termination	This SAFE will automatically terminate immediately following the earliest to occur of: (i) the issuance of SAFE Shares to EIT FOOD pursuant to the automatic conversion of this SAFE further to a Qualified Equity Financing or (ii) the payment of amounts due to EIT FOOD in the event of a Liquidity Event or a Dissolution Event.
Not a Shareholder	<p>Until the SAFE has been converted in accordance with its terms, EIT FOOD shall not be treated as a shareholder of the Company.</p> <p>However, if the Company pays a dividend on outstanding shares while this SAFE is outstanding, the Company will pay the Dividend Amount to EIT FOOD at the same time.</p> <p>"Dividend Amount" means the amount of dividend EIT FOOD would have been entitled to if the SAFE had been converted into shares as for a Qualified Equity</p>

	Financing (the Discount Price being computed by applying the Discount Rate on the fair market value of the Company's shares as of the date of the first dividend distribution.
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Non-Transferable	The SAFE is not transferable without the prior written consent of the Company, provided however that the SAFE may be assigned to an affiliated entity of EIT FOOD without consent of the Company.
Governance and reporting	The Company undertakes to implement a governance structure and periodical reporting which are in line with best practices, taking into account the size of the Company.
Representations	<p>A. <u>Company</u></p> <p>The Company represents to EIT FOOD that as at the date of this SAFE:</p> <ul style="list-style-type: none"> • the Company is a corporation duly incorporated and validly existing under the law of the country or jurisdiction of its incorporation or registration; • the Company has full corporate power to perform its obligations as contemplated by this SAFE; • the Company has procured any corporate consent necessary for the execution and performance of this SAFE in compliance with its provisions; and • this SAFE has been executed in compliance with its constituent documents and constitutes an unconditional, valid and enforceable legal liability of the Company in compliance with its provisions. <p>B. <u>EIT FOOD</u></p> <p>EIT FOOD represents to the Company that as at the date of this SAFE:</p> <ul style="list-style-type: none"> • EIT FOOD has full power to perform its obligations as contemplated by this SAFE; • EIT FOOD has procured any consent for the execution and performance of this SAFE in compliance with its provisions and local regulations and approvals; and • this SAFE has been executed and constitutes an unconditional, valid and enforceable legal liability of EIT FOOD in accordance with its provisions.
Amendment	The terms of this SAFE may only be amended, waived or modified with the written consent of the Company and EIT FOOD.
Severability	If at any time any provision of this SAFE 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 SAFE 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 Company and EIT FOOD shall make all reasonable efforts and take all necessary actions to replace any illegal, invalid or unenforceable provision of this SAFE with a valid, legal and enforceable provision having the same economic effect for the Company and EIT FOOD and reflecting to the fullest extent admitted by law the provision so replaced.
Costs and expenses	The Company and EIT FOOD shall each bear their own costs and expenses associated with the negotiation and the execution of this SAFE.
Confidentiality - Communication	<p>The Company will not disclose any of the contents of this SAFE without the pre-approval of EIT FOOD.</p> <p>The Company undertakes to strictly follow the EIT Food branding guidelines as provided by EIT Food in the most recent version and its obligations as detailed in Annex A.</p>
Binding Character	This SAFE is binding upon the Company and EIT FOOD.

<i>Governing Law and Jurisdiction</i>	This SAFE shall be governed and construed in accordance with the laws of Belgium. Any disputes or claims arising out of this SAFE of the SAFE shall be submitted to the exclusive jurisdiction of the competent courts of Brussels, Belgium.
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This Agreement is signed by (a) duly authorized representative(s) of each Party and each of the Parties acknowledges having received at least one copy.

This SAFE may be signed in copies or counterparts (and by the Parties hereto on separate copies or counterparts), each of which when so signed and delivered shall be an original but all the counterparts shall nevertheless constitute one and the same instrument.

This Agreement will come into force on the date of the last signature.

[COMPANY]:

Name:

Title:

Email:

Name:

Title:

Email:

EIT Food :

Name:

Title:

Email:

Name:

Title:

Email:

Annex A

Publicity by the company

The company must support the promotion of EIT Food, by providing targeted information in a strategic and effective manner.

Unless EIT Food requests or agrees otherwise or unless it is impossible, the company must:

- a) display the EIT Food logo with the EU emblem and
- b) include the following text:

"EIT Food is supported by the EIT, a body of the European Union" on their web page.

When displayed together with another logo, the EIT Food logo and EU emblem must have appropriate prominence.

For the purposes of their obligations, the selected companies may use the EIT Food logo and the EU emblem without first obtaining approval from EIT Food.

This does not, however, give it the right to exclusive use.

Moreover, they may not appropriate the EU emblem or any similar trademark or logo, either by registration or by any other means.

In order a.o. to avoid any reputation damage, EIT FOOD will have the right to veto any communication by the Company containing a reference to the involvement of EIT FOOD or using the name of EIT FOOD (including, for ex, the use of EIT FOOD logo in its communications or website). In addition, the Company shall have to remove said communication(s) or use at the request of EIT FOOD in case of any event or activity of the Company not in line with the policy of EIT FOOD

Any communication activity related to the specific action must indicate that it reflects only the author's view and that the EIT is not responsible for any use that may be made of the information it contains.

Publicity by EIT Food

EIT Food may use, for its communication and publicizing activities, information relating to the action, documents notably summaries for publication as well as any other material, such as pictures or audio-visual material that it receives from the participants (including in electronic form).

EIT Food will publish the name of the funded companies, their origin, and its nature and purpose - unless they have requested to **waive** this publication (because disclosure risks threatening its security and safety or harm its commercial interest).

Photos and videos taken by EIT Food during the EIT Food events where the company will feature are the sole property of EIT Food.