

PRIVATE / CONFIDENTIAL

468 SPAC II SE
9, Rue de Bitbourg
Luxemburg
L-1273, Luxembourg

For the attention of
Alexander Kudlich (CEO),
Katharina Jünger (Chairperson of the
Supervisory Board)

**Corporate Clients | Capital Markets
Corporate Finance Advisory**

Jens Krane
Head of M&A
Postal address:
60261 Frankfurt am Main
Business address:
Mainzer Landstrasse 153, 60327 Frankfurt am Main
Phone +49 69 136 463 46
jens.krane@commerzbank.com

Frankfurt am Main, 31 May 2023

**Fairness Opinion in relation to the business combination agreement (BCA)
with Marley Spoon SE**

Dear members of the Executive Board and Supervisory Board,

468 SPAC II SE (the “**Offerer**”) has announced on 25 April 2023 that it decided to enter into a business combination agreement (the “**BCA**”) with Marley Spoon SE (the “**Target**”). The BCA, the investor presentation and the updated investor presentation have been published on the Offerer’s web page.

The Offerer has asked Commerzbank AG (hereinafter “**Commerzbank**” or “**we**”) to provide to its Management Board and Supervisory Board a confidential written opinion (the “**Opinion**”) regarding the fairness of the offered Consideration from a financial point of view. “**Transaction**” means the purchase of shares in the Target by the Offerer in the context of the BCA. Commerzbank has been retained by the Offerer solely for the preparation of this Opinion and receives a compensation in accordance with usual market practice, independent of the outcome of the Transaction.

This Opinion is exclusively for the use and benefit of the Executive Board and Supervisory Board of the Offerer in assessing the BCA and must not be used for any other purpose. The decision in relation to the Transaction itself and the effects resulting therefrom are solely in the scope of responsibility of the Offerer and its shareholders without Commerzbank assuming any responsibility or liability.

In particular, Commerzbank does not assume any liability vis-à-vis the shareholders of the Offerer or the shareholders of the Target and this Opinion is not intended to be relied upon by or to confer any rights or remedies for shareholders, directors, employees or creditors of the Offerer, the Target or any other party.

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The following information was used for rendering this Opinion:

1. Publicly available company statements, reports and presentations;
2. Information regarding the contemplated transaction (<https://www.468spac2.com/business-combination-agreement>), in particular the BCA dated 25 April 2023;
3. Publicly available financial projections in relation to the Target
4. Conversations with management of the Target regarding business strategy, key performance drivers and financial guidance
5. Financial information relating to the Transaction provided by the Offerer;
6. Publicly available financial information of certain listed companies and/or competitors

In connection with rendering our Opinion, we have:

1. reviewed the financial terms contained in the information listed above;
2. reviewed and analysed certain publicly available business and financial information relating to the Target for recent years and interim periods to date;
3. derived a capital market's perspective Target valuation range based on a comparable companies valuation, a precedent transaction valuation, a DCF valuation and a broker consensus valuation

In our review and analysis and in formulating this Opinion, we have assumed and relied upon the accuracy and completeness of all financial, economic and other information provided to or discussed with us or publicly available, and have not assumed any responsibility for independent verification of any such information. We have also assumed and relied upon the reasonableness and accuracy of the financial plan, guidance on the long-term operating and financial performance of the Target, and we have assumed that such planning, guidance and analyses were reasonably prepared in good faith and reflecting the Target management's best currently available judgements and estimates.

We have not reviewed any of the Target's books and records, or assumed any responsibility for conducting a physical inspection of the Target or its properties or facilities, respectively or for obtaining an independent valuation or appraisal of the Target's assets or liabilities, and no such independent valuation or appraisal of the Target's assets or liabilities was provided to us. We also have assumed that obtaining all regulatory and other approvals and third party consents required for consummation of the contemplated transaction as of the date of this Opinion will not have an adverse impact on the Target.

This Opinion does not include any opinion on legal, regulatory, tax or accounting matters. It is further not an opinion on the legal and regulatory compliance with German law, the laws of the Commonwealth of Australia (Australian law) or any other applicable law. This letter was made exclusively for the notice and the benefit of the Executive and Supervisory Board of the Offerer and is not an opinion to the shareholders of the Offerer or the shareholders of the Target.

This Opinion should not be understood as a valuation report (*Wertgutachten*) in the way an audit company (*Wirtschaftsprüfer*) would furnish such an opinion. This Opinion as well as the financial analysis conducted to form this Opinion was not rendered in accordance with the guidelines and standards of the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). In particular, this Opinion was not prepared in accordance with the standards IDW S1 and IDW S8.

This Opinion addresses only the adequacy of the offered Consideration from a financial point of view from the perspective of the Offerer and we do not express any views on any other terms of the Transaction. Specifically, our Opinion does not address (i) the form of the consideration to be paid by the Offerer, (ii) the underlying business decision of the Offerer or the Target to enter into the BCA and (iii) the Target's, the Offerer's or any combined entity's solvency following consummation of the Transaction or at any other time.

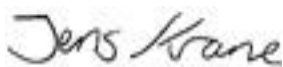
Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, it is our opinion that the Consideration offered in the BCA for the Target shares is adequate from a financial point of view.

Our Opinion is based on economic and market conditions and other circumstances as they existed to our knowledge on 26 May 2023, the date we completed our valuation analysis. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise or reaffirm this Opinion. We hereby express no opinion as to the price at which shares of the Offerer or the Target may trade at any point in time.

In connection with their ordinary activities, members of the Commerzbank Group may have a financial interest in the Transaction. In particular, with respect to the Offerer, the Target or other companies which may have an interest in the Transaction, any member of the Commerzbank Group may (i) make a market in their securities; and/or (ii) hold and effect transactions in their securities for clients, managed funds and its own account; and/or (iii) issue circulars containing investment advice about them and their securities; and/or (iv) provide them with commercial banking and financing facilities; and/or (v) provide them with investment banking services; and/or (vi) provide them with insurance services which in any case may have a direct or indirect bearing on the Transaction.

This letter was made exclusively for the notice and the benefit of the Executive and Supervisory Board of the Offerer. This letter, its content and all corresponding written statements and other valuations must not be disclosed to third parties - neither fully nor in parts - without our prior written consent.

For Commerzbank Aktiengesellschaft



Jens Krane
Managing Director



Holger Handte
Director