

GOVERNING BODIES OF THE COMPANY¹

Overview

The Company's governing bodies are the Management Board, the Supervisory Board and the shareholders' meeting. The Company is managed by its Management Board under the supervision and control of the Supervisory Board. This two-tier governance structure was resolved by an extraordinary shareholders' meeting of the Company held on November 2, 2021.

On June 30, 2023, it is intended that the extraordinary shareholders' meeting of the Company appoints Christian Gisy, Alexander Kudlich and Yehuda Shmidman as members of the Supervisory Board, subject to the condition precedent that the Business Combination consummated and effective as of the date following the consummation of the Business Combination. Subsequently, in July 2023, the Supervisory Board will appoint Fabian Siegel (CEO) and Jennifer Bernstein (CFO) as members of the Management Board, subject to the condition precedent that the Business Combination consummates and effective as of the date following the consummation of the Business Combination.

The powers of these governing bodies are determined by the Luxembourg Company Law, the Articles of Association of the Company and the internal rules of procedure of both the Management Board and Supervisory Board. The rules of procedure are intended to be resolved with the terms described in this Prospectus immediately upon its approval by the CSSF and prior to its publication.

Management Board

The Management Board is responsible for managing the Company. For this purpose, the Management Board is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by law or the Articles of Association of the Company to the Supervisory Board or to the shareholders' meeting. Pursuant to the rules of procedure of the Management Board, the following matters, among others, require prior consent of the Supervisory Board:

- issuance of class A shares, granting options to subscribe for class A shares and to issue any other instruments, such as convertible warrants, giving access to Shares under the authorized capital;
- proposal of a business combination to the shareholders;
- material transactions with related parties in accordance with the provisions of the shareholder rights law;
- liquidation of material companies;
- amendments to the appointment, removal and term of office of members of the Management Board;
- institution and termination of court cases or arbitration proceedings involving an amount in controversy of more than five million euro (€15,000,000) in the individual case; and
- acquisition, sale and encumbrance of real estate and similar rights or rights in real estate with a value of more than ten million euro (€10,000,000) in the individual case.

The members of the Management Board are generally appointed by the Supervisory Board. The Supervisory Board also determines the number of members of the Management Board, their remuneration and the terms of their office. Pursuant to the Articles of Association, the members of the Management Board are elected for a term of up to five years. The members of the Management Board are eligible for re-appointment. A member of the

¹ Some of the defined terms used in this document are not defined within this document. Instead they may be defined in one of the other documents published on 468 SPAC II SE's website together with the convening notice for the extraordinary general meeting voting on the business combination between 468 SPAC II SE and Marley Spoon SE. If the document contains references to the Prospectus or refers to other sections not published, the information will be contained in the Prospectus once published, subject however to the approval by CSSF.

Management Board may be removed by a resolution adopted by the Supervisory Board, with or without cause, and cannot be a member of the Management Board and the Supervisory Board at the same time.

Pursuant to the Articles of Association, the Management Board must be composed of at least two members. If a legal entity is appointed as a member of the Management Board of the Company, such legal entity must designate a physical person as a permanent representative, who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one member of the Management Board and may not be a member of the Supervisory Board at the same time.

The members of the Management Board represent the Company in dealing with third parties. However, with regard to the daily management of the Company as well as the representation of the Company in relation to such daily management, the Management Board, in accordance with the Luxembourg Companies' Law, may delegate such actions to one or several members of the Management Board, officers or other agents, but not to a member of the Supervisory Board. The Company is bound vis-à-vis third parties by the joint signature of any two members of the Management Board, or by the individual or joint signature of any persons to whom such signatory power may have been delegated by the Management Board within the limits of such delegation.

According to its rules of procedure, the Management Board shall meet at least once every half year. In addition, Management Board meetings must be held without undue delay if the Supervisory Board or one member of the Management Board requests so. Resolutions of the Management Board are adopted by a simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or the internal rules of procedures. The chairman of the Management Board has a casting vote in the event of ties.

Generally, the Management Board adopts resolutions in meetings. However, Management Board resolutions may also be adopted by circular means when expressing its approval in writing (by facsimile, electronic mail or otherwise), provided that each of the members of the Management Board unanimously passes such resolutions by circular means.

At least once every calendar quarter, the Management Board must submit a written report to the Supervisory Board on the business of the Company and its foreseeable future development. In addition, the Management Board must inform the Supervisory Board without undue delay of any events likely to have an appreciable influence on the situation of the Company.

Composition and Biographical Information

The table below lists the members of the Management Board that will be appointed by the Supervisory Board in July 2023 in the context of the Business Combination.

<u>Name</u>	<u>Age</u>	<u>Member since</u>	<u>Appointed until</u>	<u>Responsibilities</u>
Fabian Siegel	48	2023	2028	Chief Executive Officer (CEO)
Jennifer Bernstein	50	2023	2026	Chief Financial Officer (CFO)

The following description provides summaries of the curricula vitae of the future members of the Management Board and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company.

Fabian Siegel was born in Germany, on May 21, 1975. He holds a degree in Economics from the University of Bonn. Mr. Siegel co-founded Marley Spoon in May 2014 and is the chief executive officer of the Company. Mr. Siegel has an entrepreneurial background, having co-founded global online restaurant food delivery service, Delivery Hero, in 2010. He also co-founded Germany's first online auction business (Auktionet in 1996), served as CTO in Europe's online payments services brands (ClickandBuy in 2000), co-founded a financial services startup (Strateer Inc. in 2008), and served as President & COO of browser technology company (Kikin Inc. in 2009).

Alongside his office as a member of the Management Board, Mr. Siegel is, or was within the last five years, a member of the administrative, management or supervisory bodies or a partner of comparable domestic or foreign companies and partnerships:

Current:

- Marley Spoon SE: member of the management board (CEO)

- Akowi GmbH: managing director
- Akowi II UG: managing director
- Akowi III UG & Co. KG: limited partner

Previous:

- None.

Other than listed above, Mr. Siegel has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Jennifer Bernstein was born in the United States of America, on November 16, 1972. She holds a Master of Business Administration from The Wharton School of the University of Pennsylvania and is the chief financial officer of the Company. Ms. Bernstein has served as chief financial officer of Marley Spoon since October 2020. Previously, Ms. Bernstein spent nearly 13 years at PepsiCo where she held diverse finance and strategy leadership roles with increasing levels of responsibility. She has deep international consumer packaged goods experience, having worked in both the United States and Europe. Prior to joining PepsiCo, Ms. Bernstein founded Investics, a consultancy which quantified marketing effectiveness/ROI for data-rich clients. She began her career in public relations in New York.

Alongside her office as a member of the Management Board, Ms. Bernstein is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- Marley Spoon SE: member of the management board (CFO)

Previous:

- None.

Other than listed above, Ms. Bernstein has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Contractual Arrangements with Members of the Management Board

Before or immediately after the consummation of the Business Combination, it will be discussed whether the members of the Management Board enter into additional service agreements with the Company and whether their previous service agreements with Marley Spoon will be amended.

Compensation and Other Benefits of the Members of the Management Board

The remuneration of the members of the Management Board will consist of a fixed component and a bonus payment on the basis of their service agreements with [the Company and] Marley Spoon.

The service agreements may include certain benefits, such as life insurance coverage and D&O insurances.

The Company does not have a remuneration committee.

For information on the historical compensation of the members of the Management Board, see “[●]”)

Shareholdings of the Members of the Management Board in the Company

Upon consummation of the Business Combination, Fabian Siegel will hold [●] Public Shares of which [●] Public Shares are indirectly held through his investment vehicle Akowi GmbH and [●] Public Shares through Marley Spoon Employee Trust UG (haftungsbeschränkt). The Public Shares are subject to lock-up restrictions (see “8.4.2 Management Lock-Up Agreements”).

Supervisory Board

The Supervisory Board is responsible for carrying out the permanent supervision and control of the management of the Company, without being authorized to interfere with such management. For this purpose, the

Supervisory Board has an unlimited right of information regarding all operations of the Company and may inspect any of the Company's documents. It may request the Management Board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications, which it may deem useful in order to carry out its duties. In addition, the Supervisory Board will oversee the sustainability policies and practices, in particular in relation to health, safety, environment and compliance with laws concerning environmental and social matters and the review of their implementation.

The members of the Supervisory Board are appointed by the general shareholders' meeting by way of simple majority vote of the shares present or represented. The general shareholders' meeting also determines the Supervisory Board members' remuneration and the terms of office. Pursuant to the Articles of Association, the members of the Supervisory Board are elected for a term not exceeding a period ending at the expiration of the general shareholders' meeting that resolves on the discharge for the exercise of the Supervisory Board member's mandate for the fourth financial year of the term of office. The year of appointment does not count towards the fourth year. Members of the Supervisory Board may be re-appointed for successive terms. Any member of the Supervisory Board may be removed from office at any time, with or without cause, by the general shareholders' meeting at a two-third majority vote of the shares present or represented.

According to the Articles of Association, the Supervisory Board must be composed of at least three members. Currently, the Supervisory Board consists of six members in accordance with the undertaking in the Business Combination Agreement. As per the Business Combination Agreement, each, the Sponsors and MexAttax GmbH, the holding company of Marley Spoon co-founder Till Neatby, are entitled to propose two members for appointment by the Company's general shareholders' meeting. The Supervisory Board shall elect among its members a chairperson and it may elect a secretary, who does not need to be a shareholder or a member of the Supervisory Board. The chairperson of the Supervisory Board is Christian Gisy.

If a legal entity is appointed as member of the Supervisory Board, such legal entity must designate an individual as permanent representative, who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one member of the Supervisory Board and may not be a member of the Management Board at the same time. An individual cannot be a permanent representative of a member of the Supervisory Board and of a member of the Management Board at the same time.

Pursuant to its rules of procedure, the Supervisory Board shall hold at least one meeting in each calendar quarter. Additional meetings are convened by the chairperson if necessary. Unless otherwise provided by mandatory law or the Articles of Association, resolutions of the Supervisory Board are passed with a simple majority of the votes cast. In case of a tie, the chairperson of the Supervisory Board has a casting vote. Generally, the Supervisory Board adopts resolutions in meetings. However, the Supervisory Board may also adopt resolutions by circular means when expressing its approval in writing (by electronic mail or otherwise), provided that each of the members of the Supervisory Board participates in such resolution by circular means.

Composition and Biographical Information

The table below lists the current members of the Supervisory Board that are to be appointed by the extraordinary and ordinary shareholders' meetings of the Company held on June 30, 2023.

Name	Age	Member since	Appointed until	Principal occupation outside the Company
Christian Gisy (chairman)	56	2023	2027	Chairman of the board of AtHome Group
Alexander Kudlich (deputy chairman)	43	2023	2027	Managing director of 468 Management GmbH
Yehuda Shmidman	42	2023	2027	CEO and Chairman of WHP Global, LLC

The following description provides summaries of the curricula vitae of the current members of the Supervisory Board and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company.

Christian Gisy was born in Germany, on December 9, 1966. He holds a master degree in Economics from University of Bonn. He joined the supervisory board of Marley Spoon in August 2022 and chairs the nomination

and remuneration committee. In addition, he currently serves as non-executive director in the board of AtHome Group, Luxembourg and is deputy chairman of the supervisory board of Advyce & Perlitz GmbH, Germany, a strategy consulting business. Previously, Mr. Gisy was the chairman of the advisory board of Avito (KEH eCommerce LLC, Russia) and served as non-executive director in the board of Casa.it (Renaissance HoldCo Limited, Italy). He started his career in 1997 with Warth & Klein GmbH Wirtschaftsprüfungsgesellschaft as auditor and moved to WestLB Panmure Ltd. as investment banker in the equity capital markets team and since then held several management positions digital and media companies such as AUTODOC AG, Scout24 AG, CinemaxX AG, Wavelight AG and VIVA Media AG and, thus, has experience with private, public and Private Equity-backed organizations.

Alongside his office as chairman of the Supervisory Board, Mr. Gisy is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Group:

Current:

- Marley Spoon SE: member of the supervisory board
- AtHome Group: non-executive director and chairman of the board
- Advyce & Perlitz GmbH: deputy chairman of the supervisory board

Previous:

- KEH eCommerce, LLC (Avito): member of the advisory board
- Renaissance HoldCo Limited (Casa.it): non-executive director in the board
- Autodoc AG: member of the management board (CEO)
- Scout 24 AG: member of the management board (CFO)
- CinemaxX AG: member of the management board (CEO)
- Wavelight AG: member of the management board (CFO)

Other than listed above, Mr. Gisy has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Alexander Kudlich was born in Germany on February 5, 1980. Currently, Mr. Kudlich is a general partner at 468 Capital GmbH & Co. KG and until the consummation of the Business Combination was the chief executive officer of 468 SPAC II SE. Before co-founding the venture capital firm 468 Capital in March 2020, Mr. Kudlich was a member of the management board at Rocket Internet SE since 2015, after having joined the firm in 2011. From 2008 to 2011, Mr. Kudlich worked in various managerial positions with zanox.de AG, a group company of Axel Springer AG, including as regional managing director for Asia Pacific and Central and Eastern Europe, after having joined Axel Springer AG as the assistant of the chairman and CEO (Dr. Mathias Döpfner) in 2005. Mr. Kudlich studied Business Administration with a specialization in Finance and Accounting at the University of St. Gallen in Switzerland from 1999 to 2004 and graduated as Lic. oec. (HSG). In 2005, Mr. Kudlich received a Master of Arts degree in Philosophy from the University College London in the United Kingdom. He also holds a Master of Business Administration from the European School of Management and Technology.

Alongside his office as a member of the Supervisory Board, Mr. Kudlich is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- 468 SPAC II SE: chief executive officer
- 468 Management GmbH: managing director
- 468 Capital Carry GmbH & Co. KG: managing limited partner
- 468 Capital II Carry GmbH & Co. KG: managing limited partner

- 468 GP GmbH: managing director
- 468 GP II GmbH: managing director
- 468 SPAC II Advisors Verwaltungs-GmbH: managing director
- 468 Management GmbH: managing director
- AHK - Grünauer Str. 124 GmbH: managing director
- AHK Wustrau GbR: executive partner
- Apollon Fulfillment GmbH: member of the advisory board
- Bernhard Schulte GmbH & Co. KG: member of the advisory board
- Bundesverband Deutsche Startups e.V.: member of the extended board of directors
- Compadó GmbH: member of the advisory board
- Ebereschentallee 16 GbR: executive partner
- fentus 109. GmbH: managing director
- FLA Global Opportunities GbR: executive partner
- Kudlich Bootsbesitz KG: general partner
- Linearity GmbH: member of the advisory board
- Razor Group GmbH: member of the advisory board
- TEIXL Investments GmbH: managing director
- tonies SE: member of the supervisory board
- Woom GmbH: member of the advisory board
- arive GmbH: member of the advisory board
- Maytower S.L.: member of the advisory board
- Aplus Energy GmbH: member of the advisory board

Previous:

- 468 SPAC I Advisors Verwaltungs-GmbH: managing director
- 468 SPAC I SE: member of the management board
- Africa Internet Holding GmbH (Jumia Technologies): member of the advisory board
- Aitme GmbH: member of the advisory board
- Asia Internet Holding S.à r.l.: member of the advisory board
- Boxine GmbH: chairman of the advisory board
- Carmatch Holding S.à r.l.: member of the advisory board
- Carmudi Global S.à r.l.: member of the advisory board
- Caterwings Holding S.à r.l.: member of the advisory board
- Convenience Food Group S.à r.l.: member of the advisory board
- Digital Services Holding XVII S.à r.l.: member of the advisory board
- Digital Services XLVII S.à r.l.: member of the advisory board
- Digital Services XXVIII S.à r.l.: member of the advisory board
- Digital Services XXX S.à r.l.: member of the advisory board
- Everdine Holding S.à r.l.: member of the advisory board

- everstox GmbH: member of the advisory board
- Global Online Takeaway Group S.A.: member of the supervisory board
- Global Savings Group GmbH: member of the advisory board
- Helping Group Holding S.à r.l.: member of the advisory board
- insureQ GmbH: member of the advisory board
- Lamudi Global S.à r.l.: member of the advisory board
- Lindentor 196. VV GmbH: member of the advisory board
- Lindentor 226. VV GmbH: member of the advisory board
- Middle East Internet Holding S.à r.l.: member of the advisory board
- MKC Brilliant Services GmbH: member of the advisory board
- Rocket Internet SE: member of the management board
- Somuchmore Global S.à r.l.: member of the advisory board
- TalentSpace GmbH: member of the advisory board
- Urban Sports GmbH: member of the advisory board
- Vaniday Global S.à r.l.: member of the advisory board
- Westwing Group AG: member of the advisory board
- Zenrooms Holding S.à r.l.: member of the advisory board
- Zipjet Global S.à r.l.: member of the advisory board

Other than listed above, Mr. Kudlich has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Yehuda Shmidman was born in the United States, on May 21, 1981. He holds a Bachelor of Arts degree in Political Science from Yeshiva University, New York, United States. Mr. Shmidman currently serves as the chairman and CEO of WHP Global, LLC, a company that he co-founded in 2019 together with Oaktree Capital and which brand portfolio includes Express, Anne Klein, Joseph Abboud, Isaac Maizrahi, Joe's Jeans, Lotto, Toys"R"Us and Babies"R"Us. At Express, Inc. the company behind the Express brand, Mr. Shmidman is also a member of the board, in addition to him being a managing member of SJI Ventures, LLC. As a veteran of the retail industry, he deployed more than \$3 billion of capital over nearly two decades into acquiring, growing and monetizing global consumer brands. Previously, he has been the member of the board of TRU Kids, Inc., Sequential Brands Group, Inc and Jet Support Services, Inc.. Furthermore he has been a partner in Wave Hill Partners taking the role of CEO there.

Alongside his office as a member of the Supervisory Board, Mr. Shmidman is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- WHP Global, LLC: member of the board (CEO & Chairman)
- Express, Inc.: member of the board
- SJI Ventures, LLC: managing member

Previous:

- TRU Kids, Inc.: member of the board (vice chairman)
- Jet Support Services, Inc.: member of the board
- Wave Hill Partners: partner (CEO)

- Sequential Brands Group, Inc.: member of the board (CEO)

Other than listed above, Mr. Shmidman has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Committees of the Supervisory Board

The Company will appoint an audit committee in accordance with article 52 of the Luxembourg audit law dated 23 July 2016, as amended. The initial members of the audit committee will be Mr. Gisy, Mr. Kudlich and Mr. Shmidman. The audit committee shall notably be in charge of the monitoring of the financial reporting drawing-up process and submit recommendations or proposals to ensure its integrity, monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting, monitor the statutory audit of the annual and consolidated financial statements, review and monitor the independence of the independent auditors (*réviseur(s) d'entreprises agréé(s)*).

Contractual Arrangements with the Members of the Supervisory Board

We currently do not intend to enter into service agreements with the members of the Supervisory Board.

Compensation and Other Benefits of the Members of the Supervisory Board

The compensation of the Supervisory Board was resolved by an extraordinary shareholders' meeting of the Company held on June 30, 2023, in the context of the approval of the Business Combination.

The remuneration of the members of the Supervisory Board will be based on fixed compensation elements only. The chairperson of the Supervisory Board will receive a fixed compensation in the amount of €100,000. The deputy chairperson of the Supervisory Board will receive a fixed compensation in the amount of €80,000. Members of the Supervisory Board will receive a fixed compensation in the amount of €50,000.

No other compensation and/or benefits will presumably be granted to the members of the Supervisory Board.

Shareholdings of the Members of the Supervisory Board in the Company

At the date of this Prospectus, Alexander Kudlich indirectly holds [1,565,000] Sponsor Shares and Sponsor Warrants over an additional approximately 1,532,200 Public Shares, each through his investment vehicle TEIXL Investments GmbH, which is also one of the Sponsors of 468 SPAC. The Sponsor Shares are subject to lock-up restrictions (*see "2.4.1.2 Sponsor Shares"*) and with respect to the Sponsor Warrants TEIXL Investments GmbH irrevocably undertook not to exercise them in the Voting, Non-Redemption and Sponsor Economics Amendment Agreement (*see "8.4.1 Voting, Non-Redemption and Sponsor Economics Amendment Agreement"*).

Except for the foregoing, none of the members of the Supervisory Board hold any shares or options over shares of the Company.

Certain Information regarding the Members of the Management Board and Supervisory Board; Conflicts of Interest

Christian Gisy, Alexander Kudlich and Yehuda Shmidman have been proposed to the Company's general shareholders' meeting as candidates for the Supervisory Board based on an understanding in the Business Combination Agreement. The same applies with respect to the appointment of Fabien Siegel and Jennifer Bernstein as members of the Management Board by the Supervisory Board.

Certain Information regarding the Members of the Management Board and the Supervisory Board

There are no family relationship between any of the members of the Management Board and the Supervisory Board. In the last five years, no member of the Management Board or the Supervisory Board has been convicted of fraudulent offences or has been associated with any bankruptcy, receivership, liquidation or companies put into administration acting in its capacity as a member of any administrative, management or supervisory body. In the last five years, no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against the members of the Management Board or Supervisory Board, nor have sanctions been imposed by the aforementioned authorities.

No court has ever disqualified any of the members of either board from acting as a member of the administrative, management, or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Conflicts of Interest

Save as otherwise provided by the Luxembourg Company Law, any member of the Management Board or the Supervisory Board who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Management Board or the Supervisory Board, must inform the Management Board or the Supervisory Board of such conflict of interest and must have his declaration recorded in the minutes of the Management Board or the Supervisory Board meeting. The relevant member of the Management Board or the Supervisory Board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general shareholders' meeting prior to such meeting taking any resolution on any other item.

Where, by reason of a conflicting interests, the number of members of the Management Board or the Supervisory Board required in order to validly deliberate is not met, the Management Board or the Supervisory Board may decide to submit the decision on this specific item to the general shareholders' meeting. The conflict of interest rules shall not apply where the decision of the Management Board or the Supervisory Board relates to day-to-day transactions entered into under normal conditions.

As of the date of this Prospectus, there are no conflicts of interest or potential conflicts of interests between members of the Management Board and Supervisory Board with respect to their duties to the Company on the one hand and their private interests, membership in governing bodies of companies, or other obligations on the other hand except for the ones in connection with the Business Combination and disclosed under "[●]".

Share Incentive Program

It is currently not planned that the Company will assume the obligations under Marley Spoon's current share incentive programs, *i.e.*, the employee stock option program, the stock option plan and the restricted stock unit program (together, the "**MS ESOPs**").

New ESOP

After the Business Combination it is planned, in accordance with the undertakings under the Business Combination Agreement, to implement a new share incentive program ("**New ESOP**") providing for (i) a maximum allocation equal to 22,035,291 MS CDIs under the current MS ESOPs and for the roll-over of the MS ESOP into the New ESOP and (ii) an appropriate allocation for new grants to be made after the consummation Business Combination. With respect to the rolled MS ESOPs it is intended that any options or units granted under the MS ESOPs vest with their original vesting schedule, except for 4,304,954 MS CDIs allotted in 2021, for which vesting will recommence upon implementation of the New ESOP over the next three years. It is further stipulated in the Business Combination Agreement, that the consummation of the Business Combination or the implementation of the New ESOP will not constitute an exit event or cause an accelerated vesting under the MS ESOPs.

MS ESOPs

The MS ESOPs consisted of an employee stock option program ("**ESOP**") and consists of the stock option plan ("**SOP**"), which entails grants in 2019, 2020, 2021, 2022 and 2023, and a restricted stock unit program ("**RSUP**") with grants having been made in 2022 and 2023. The SOP and ESOP are subject to equity-settled share-based payments, with Marley Spoon having the option to settle in cash. There are no owner rights, such as voting rights, attached to the options until they are equity-settled, if that were to be the case. As of December 31, 2022 the total number of awards outstanding under these programs amounted to 13,375,234 MS CDIs, of which 6,966,172 MS CDIs vested and were exercisable.

The ESOP, in which all rights accumulated under a virtual share plan prior to Marley Spoon's admission to trading of CDIs on the Australian Securities Exchange were rolled, will presumably be fully exercised and closed in June 2023.

Under the SOP grants were made in February 2019 and August 2019, February 2020 and August 2020, March 2021 and August 2021 as well as in March 2022 and September 2022, and in March 2023, granting employees

equity-settled share-based payments similarly structured as the ESOP, however, under the SOP performance measures must be met for the beneficiary to receive the award. In this regard, the supervisory board, if the management board members are beneficiaries, and the management board, if other beneficiaries are concerned, (i) select two performance measures (*i.e.*, for 2022: contribution margin and Operating EBITDA), (ii) weight the two selected performance measures and (iii) determine the performance targets to be achieved over the respective performance period, with the management board and supervisory board being guided by the goal of a sustainable development of Marley Spoon. Targets are evaluated as threshold, target or stretch, the achieving or exceeding of which will equate to a range of a 50% to 125% weighting when calculating the award. The awards under the SOP will vest over a graded four-year period (10%/20%/30%/40%).

Under the RSUP, which was implemented in 2022, grants were made in March 2022, September 2022 and March 2023. The RSUP was established in order to provide long-term incentives for non-key executive management employees, while the SOP remains the long-term incentive program directed to management board members and is based on similar terms and conditions as the SOP with the following differences: under the RSUP provisions of the SOP regarding the exercise price, waiting period and expiry date do not apply, and the awards under the RSUP will vest over a graded three-year period (20%/30%/50%).