



**468 SPAC II SE**  
**Société européenne**

R.C.S. Luxembourg B257664

9, rue de Bitbourg  
L-1273 LUXEMBOURG

Report of the "Réviseur d'entreprises agréé" on a contribution in kind (art. 420-10 and 420-23(6) of the law of August 10, 1915)

## Table of contents

1.	Description of the engagement	1
2.	Context	1
3.	Description of the contribution in kind and valuation method	3
4.	Procedures performed	4
5.	Conclusion	5

DRAFT

To the shareholders of  
**468 SPAC II SE**  
**Société européenne**

R.C.S. Luxembourg B257664

9, rue de Bitbourg  
L-1273 LUXEMBOURG

**NOTE: all items between [] are either subject to change either not determinable at this stage**

## 1. Description of the engagement

We have been appointed by the Management Board of 468 SPAC II SE (the “**Company**” or “**468 SPAC**”) to issue a report in relation to the issuance by the Company of [ ] new class A shares (the “**New Public Shares**”) which will be fully paid-up by a contribution in kind (the “**Contribution**”).

This report has been prepared in accordance with articles 420-10 and 420-23(6) of the law of August 10, 1915 on commercial companies, as amended (the “**Corporate Law**”), and in accordance with the relevant professional standard in Luxembourg as adopted by the “Institut des Réviseurs d’Entreprises”.

## 2. Context

The Company is a société européenne incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B257664, with a share capital of EUR 420,000 represented by 21,000,000 redeemable class A shares, each without nominal value, listed on the Frankfurt Stock Exchange under ISIN LU2380748603 (the “**Public Shares**”) and 5,250,000 class B shares, each without nominal value (the “**Sponsor Shares**”), all subscribed and fully paid-up.

On April 25, 2023, the Company entered into a business combination agreement (the “**BCA**”) with Marley Spoon SE, a European company (*société européenne*) incorporated under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (Amstgericht) of Charlottenburg under HRB 250627 B with registered office at Paul-lincke-Ufer 39-40, Berlin, Germany (“**Marley Spoon**” or “**MS**”).

468 SPAC and Marley Spoon are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

The Parties intend to achieve a business combination between 468 SPAC and Marley Spoon (the “**Business Combination**”) through a number of private acquisitions of MS shares from the current shareholders of Marley Spoon (the “**Rolling Shareholders**”) by 468 SPAC (the “**Private Acquisitions**”). In order to effect the Private Acquisitions, 468 SPAC has entered into share purchase agreements (the “**SPAs**”) with 468 Capital II

GmbH & Co. KG, TEIXL Investments GmbH, Acacia II Partners, LP, Acacia Partners, L.P., Acacia International Partners, L.P., Acacia Conservation Fund, LP, Acacia Conservation Master Fund (Offshore), LP, Mr. Gregory Alexander, USV Marley Spoon A, LLC, USV Marley Spoon B, LLC, Akowi GmbH, Lakestar I LP, QD investments Ltd / QD Ventures Ltd, MexAttax GmbH, Mr. Jerome Lhoist, Mr. Sudeep Ramesh Ramnani and Mr. Jai Ashok Mahtani (together the “Contributors”), together holding approximately [68]% of the share capital of Marley Spoon.

Under the SPAs, the Rolling Shareholders have agreed to sell and transfer all MS shares they hold at Closing of the Business Combination (the “Contributed Shares” or the “Contributed Assets”) against newly issued public shares in 468 SPAC.

On [Date], pursuant to the terms of the BCA, the Company will acquire from the Contributors, by way of acquisition of the Contributed Shares, [68]% of Marley Spoon’s business.

### 3. Description of the contribution in kind and valuation method

According to the terms of the BCA and SPAs, the Company undertook, among other transactions, to acquire from the Contributors, by way of acquisition of the Contributed Shares, [68%] of Marley Spoon’s business representing a total net contribution of [sixty-four million four hundred forty-three thousand two hundred nineteen] euros (EUR [64,443,219]) (the “Total Contribution”). This amount has been determined based on a pro forma enterprise value (the “Enterprise Value”) of one hundred fifty-five seventy million euros (EUR 155,000,000), downward adjusted for a net debt of sixty million euros (EUR 60,000,000).

The Enterprise Value has been determined based on the binding bid offer made by the Company to the Contributors after arm’s length negotiations, which was supported by valuation of Marley Spoon’s business according to different valuation methods which focused on historic premiums on the share price and also included DCF.

In consideration for the Total Contribution, the Contributors will receive a compensation which will consist of:

- i. an aggregate number of newly issued public shares of the Company (the “Aggregate Number of Shares”) determined by dividing the difference between the Total Contribution by EUR 10.00, being the value at which each new Public Share is issued (the “Non-Cash Consideration”), rounded down to the nearest whole number;
- ii. an aggregate cash amount of [●] (the “Cash Consideration”) as compensation for the excess share fractions.

Considering (i) the Total Contribution [sixty-four million four hundred forty-three thousand two hundred nineteen] euros (EUR [64,443,219]) and (ii) the Cash Consideration of [●] euros (EUR [●]), the Non-Cash Consideration amounts to [●] euros (EUR [●]).

This Non-Cash Consideration corresponds to an Aggregate Number of Shares amounting to [●].

Considering that the [●] new class A shares to be issued have a par value EUR 0.016 each, the issuance of these new public shares will result in a share capital increase of [●] euros and [●] euro cents (EUR [●]), with

the difference between the value of the Non-Cash Consideration and the amount of the capital increase, amounting to [●] euros and [●] euro cents (EUR [●]), being allotted to the share premium account.

#### 4. Procedures performed

In conformity with the Corporate Law, the description and the valuation of the contribution in kind are the responsibility of the Management Board of the Company. Our responsibility is, on the basis of the work that we performed, to issue a report on the appropriateness of the total value of the Contributed Assets compared to the number and nominal value of the shares to be issued as consideration plus the share premium.

We conducted our procedures in accordance with the applicable professional standard in Luxembourg as adopted by the “Institut des Réviseurs d’Entreprises”. This standard requires that we plan and perform our procedures to obtain a moderate assurance as to whether the value of the Contributed Assets corresponds at least to the number and nominal value of the shares to be issued as consideration plus the share premium.

In the context of this transaction, where the total consideration comprises a combination of a cash consideration and a non-cash consideration, our procedures have been designed in order to obtain a moderate assurance as to whether the value of the Total Contribution, reduced by the amount of the Cash Consideration, corresponds at least to the number and nominal value of the shares to be issued as consideration plus the share premium.

In particular, we have carried out the following procedures to assess whether the value of the Contributed Shares, as it has been retained for the contribution, was not overstated as compared to their market value:

- We reviewed and analyzed Management’s valuation of Marley Spoon’s business which was carried out based on the financial information as of December 31, 2022;
- We have obtained and inspected the Business Combination Agreement dated April 25, 2023, and verified among others that there were no contradictions between our understanding of the details of the transaction, as we summarize them in this report, and the way how they are presented in this document;
- We analyzed significant events occurred between December 31, 2022 and the date of this report;
- We carried independent valuation using the venture capital method, using financial information as of different dates including December 31, 2022 and March 31, 2023.

In complement to the valuation review and reperformance work, which is deemed critical in a transaction such as the one presented, we have carried out the following procedures:

- We have obtained and inspected the audited consolidated financial statements of the Company as of December 31, 2022, which are presented in Appendix 1;
- We have obtained and inspected the audited consolidated financial statements of Marley Spoon as of December 31, 2022, as presented in appendix 2, as well as interim financial information as of March 31, 2023 in order to identify trends or variances which may cast doubt about the appropriateness of the inputs and assumptions used for the valuation of the business of Marley Spoon.

We draw your attention on the fact that our procedures were limited primarily to inquiries of the Management Board and Management of the Company, inquiries of the Management of Marley Spoon, inquiries of the legal advisors of the Company and analytical procedures applied to financial data and thus

provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

## 5. Conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the value of the Total Contribution, reduced by the amount of the Cash Consideration (i.e. [●] euros (EUR [●])), does not at least correspond to the number and par value of the shares to be issued as consideration (i.e. [●] euros and [●] euro cents (EUR [●])), plus the share premium (i.e. [●] euros and [●] euro cents (EUR [●])).

Our report has been produced solely for the purposes of meeting the requirements of articles 420-10 and 420-23(6) of the law of August 10, 1915 on commercial companies, as subsequently modified, and cannot be reproduced or distributed, in part or in whole, except in applying the law, without our prior written consent.

Luxembourg, [Date], 2023

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

Fabien DELANTE  
Réviseur d'entreprises agréé