

**AMENDMENT TO THE TERMS AND CONDITIONS OF CLASS A WARRANTS  
DATED 26 APRIL 2021**

**WHEREAS**, the management board of the Issuer approved the terms and conditions of class A warrants dated 26 April 2021 pursuant to its meeting held on 14 April 2021 (the “**Original T&Cs**”).

**WHEREAS**, in order to rectify existing clerical errors and to clarify ambiguities, the Issuer wishes now to amend in accordance with Section 9, with effect as of the date hereof, the Original T&Cs as follows (the “**Amendment**”):

- The definition of “**Expiration Date**” in Section 1 shall be amended and henceforth read as follows: “***Expiration Date**” means close of trading on the Frankfurt Stock Exchange on the earliest of (i) five years from the date of the consummation of the business combination with Boxine GmbH, i.e. 24 November 2021, or (ii) the date of liquidation of the Issuer, or (iii) the Redemption Date of the Public Warrants.*
  
- Section 3.6.3 (a) shall include electronic communication methods of the clearing systems and shall henceforth read as follows:  
“*The Warrantholder must deliver at its own expense during the Exercise Period to the Warrant Agent via its Custodian and the Clearing System a duly completed and executed Exercise Notice (which may be via, email or directly through electronic communication methods of the Clearing System, if available) using a form (from time to time current) obtainable from the Warrant Agent which must be received by the Warrant Agent by 4:00 p.m. (Luxembourg time) on the last day of the Exercise Period at the latest. The Exercise Notice will (i) state the name, date of birth and address (natural persons) or name, domicile and address (legal persons) of the exercising Warrantholder as well as its fax number and email address, (ii) specify the aggregate number of Public Warrants which will be exercised, (iii) designate the securities account of the Warrantholder or its nominee at a participant in, or account holder of, the Clearing System to which the Public Shares are to be delivered, (iv) contain the certifications and undertakings set out in the form of the Exercise Notice relating to certain legal restrictions of the ownership of the Public Warrants and/or the Public Shares (if the Warrantholder fails to deliver such certifications and undertakings, the Issuer will not deliver any Public Shares in respect to such Exercise Notice), and (v) contain the authority to deliver the subscription certificate in accordance with the following Section 3.6.3II.3.6.3(b) on behalf of the Warrantholder.*”

**WHEREAS**, within the context of the Amendments of the Original T&Cs, and for ease of reference, the Issuer resolves to amend and fully restate the Original T&Cs by the present Amended and Restated terms and conditions of class A warrants as attached in the Annex hereto.

Done in Luxembourg, 24 November 2021

**468 SPAC I SE**



---

Name: Mr. Alexander Kudlich  
Title: CEO



---

Name: Mr. Daniel Bley  
Title: CAO

**Annex**

**468 SPAC I SE**

**The Issuer**

---

**AMENDED AND RESTATED TERMS AND CONDITIONS OF CLASS A  
WARRANTS  
(PUBLIC WARRANTS)**

---

Neither the Public Warrants nor the Public Shares to be issued upon the exercise of the Public Warrants have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Neither the Public Warrants nor any portion thereof may be offered or sold directly or indirectly in the United States except under an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The Public Warrants may not be exercised in the United States or by or on behalf of any U.S. person unless registered under the Securities Act or an exemption from such registration is available. Terms used in this paragraph shall have the respective meanings set forth in Regulation S under the Securities Act.

## Table of Content

I.	Authorization for Public Warrants.....	3
II.	Terms and Conditions .....	3
1.	Definitions.....	3
2.	Public Warrants.....	7
3.	Terms and Exercise of Public Warrants.....	7
4.	Adjustments .....	12
5.	Redemption Rights.....	15
6.	Notices to Warrantholders .....	18
7.	Agents .....	18
8.	Termination.....	19
9.	Amendment.....	19
10.	No Waiver .....	20
11.	Severability .....	20
12.	Cost, Expenses and Taxes.....	20
13.	Governing Law and Jurisdiction .....	20

## **I. Authorization for Public Warrants**

**468 SPAC I SE**, a European company (*Societas Europaea*) incorporated under and governed by Luxembourg law and Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B252939 (the “**Issuer**”), has authorized the issuance and sale of 10,000,000 class A warrants (collectively, the “**Public Warrants**” and individually, a “**Public Warrant**”), which may be exercised to subscribe for class A shares (the “**Public Shares**”) of the Issuer, subject to and in accordance with the provisions set forth in these terms and conditions of the Public Warrants (the “**Terms and Conditions**”). The Public Shares and Public Warrants will trade separately and only whole Public Warrants will trade.

## **II. Terms and Conditions**

### **1. Definitions**

“**Admission Date**” means the date on which trading in the Public Shares and Public Warrants formally commences on the Frankfurt Stock Exchange.

“**Average Share Price**” on any Trading Day or period of Trading Days means the volume-weighted average price of the Public Shares as appearing on Bloomberg screen page HP (setting “Weighted Average Line”) or any future successor screen page or setting (such Bloomberg page being, as of the date of this Prospectus, SPAC GY Equity HP) on such Trading Day or period of Trading Days as reported on the Relevant Market.

“**Black-Scholes Warrant Value**” means the value of a Public Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes warrant model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends).

“**Business Combination**” means the initial acquisition of a target company by the Issuer in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction.

“**BIL**” means Banque International à Luxembourg, the Issuer’s LuxCSD principal agent.

“**Business Day**” means any day (other than Saturday or Sunday) on which (a) the Trans-European Automated Real-time Gross-settlement Express Transfer System (TARGET2), (b) the Clearing System settles payments, and (c) commercial banks in Frankfurt and Luxembourg are open for general business.

“**Cash Alternative Amount**” means the product (rounded to the nearest full cent with EUR 0.005 being rounded upwards) of (x) the Current Market Value and (y) the number of undeliverable Public Shares.

“**Clearing System**” means Clearstream Banking S.A. or Euroclear Bank or any successor in such capacity.

“**Closing Price**” on any Trading Day means the official closing price of securities, rights or other assets on such Trading Day, as reported on the Relevant Market.

“**Current Market Value**” means in respect of one Public Share the value of such Public Share, determined on the basis of the Average Share Price as reported on the Relevant Market on each of the Trading Days during the period of ten consecutive Trading Days commencing on the second Trading Day after the Issuer gave notice that it must pay a Cash Alternative Amount.

“**Custodian**” means any bank or other financial institution with which the Warrantholder maintains a securities account in respect of any Public Warrant and having an account maintained with the Clearing System.

“**Escrow Account**” means an escrow account established at Joh. Berenberg, Gossler & Co. KG by 468 SPAC I Advisors GmbH & Co. KG, an affiliate of the Issuer, containing the proceeds from the private placement of the Public Shares and Public Warrants in the form of units and the proceeds from an additional subscription by the sponsor of the Issuer in a total amount of EUR 301,350,000.

“**Euroclear Bank**” means Euroclear Bank S.A./N.V., 1, Boulevard Roi Albert II, 1120 Brussels, Belgium, as operator of the Euroclear System.

“**Exercise Notice**” means the exercise notice sent to the Warrant Agent via its Custodian and the Clearing System.

“**Exercise Period**” means the period commencing 30 days after the consummation of the Business Combination and terminating at 4:00 pm Luxembourg time on the Expiration Date.

“**Exercise Price**” with respect to each Public Warrant amounts initially to EUR 11.50 with respect to each Public Warrant as such price may be adjusted pursuant to Section 4 of these Terms and Conditions.

“**Expiration Date**” means close of trading on the Frankfurt Stock Exchange on the earliest of (i) five years from the date of the consummation of the business combination with Boxine GmbH, i.e. 24 November 2021, or (ii) the date of liquidation of the Issuer, or (iii) the Redemption Date of the Public Warrants.

“**Fair Market Value**” in respect of an Exercise Notice means the Average Share Price as reported on the Relevant Market for the 20 Trading Days ending on the Trading Day immediately preceding the date on which the valid Exercise Notice of the Warrantholder is received by the Issuer, except in the event that the Public Warrants are exercised following the receipt of a Redemption Notice by the Issuer, in which case the period of 20 consecutive Trading Days shall end on the date immediately preceding the date on which the Redemption Notice is issued by the Issuer.

“**Global Certificate**” has the meaning given to it in Section 2.1.1.

“**Historical Fair Market Value**” means, in case the number of issued and outstanding Public Shares is increased by a capitalization or share dividend of Public Shares, or by a sub-division of Public Shares or other similar event, the Average Share Price as reported on the Relevant Market during the ten Trading Day period ending on the Trading Day prior to the first date on which such Public Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights.

“**Individual Notice to Warrantholders**” means a notice by the Issuer to individual Warrantholders to their fax and email address stated in the Exercise Notice, it being understood that the Issuer bears no responsibility that a Warrantholder receives such Individual Notice to Warrantholders under the relevant stated fax or email address.

“**LuxCSD Vault Operator**” means LuxCSD S.A., having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, acting in its role as Vault Operator.

“**Market Value**” means the Average Share Price as reported on the Relevant Market during the 20 consecutive Trading Day period starting on the Trading Day prior to the day on which the Business Combination is consummated.

“**Newly Issued Price**” means an issue price or effective issue price of less than EUR 9.20 per Public Share (with such issue price or effective issue price to be determined in good faith by the management board of the Issuer).

“**Nominal Subscription Price**” means, with respect to each Public Warrant, EUR 0.01.

“**Ordinary Cash Dividends**” means any cash dividends or cash distributions to the extent that, when combined on a per share basis with all other cash dividends and cash distributions paid on the Public Shares in the fiscal year preceding the date of declaration of such dividend or distribution (as adjusted to appropriately to

reflect any of the events referred to in Section 4 (other than Section 4.2) and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Public Shares issuable on exercise of each Public Warrant) they do not exceed EUR 0.50.

“**Per Share Consideration**” means (i) if a consideration paid to holders of the Public Shares consists exclusively of cash, the amount of such cash per Public Share, and (ii) in all other cases, the Average Share Price as reported on the Relevant Market during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event.

“**Public Warrant**” means a class A warrant of the Issuer, entitling the holder thereof to subscribe for one Public Share per Public Warrant pursuant to these Terms and Conditions.

“**Redemption Date**” means the date set forth in the Redemption Notice as the date on which the Issuer shall redeem and cancel the Public Warrants and pay the Redemption Price to the holders of Public Warrants.

“**Redemption Notice**” means a redemption notice made by the Issuer in accordance with Section 5.

“**Redemption Price**” means, with respect to each Public Warrant, EUR 0.01.

“**Relevant Market**” means (i) in the case of the Public Shares (trading ticker: SPAC), XETRA, or if at the relevant time the Public Shares are no longer traded on XETRA, such other stock exchange or securities market on which the Public Shares are mainly traded at the relevant time; and (ii) in the case of any other securities, rights or other assets, such stock exchange or securities market on which such other securities, rights or other assets are mainly traded at the relevant time.

“**Shareholders**” mean the shareholders of the Issuer from time to time.

“**Shares**” means the shares issued by the Issuer from time to time.

“**Trading Day**” means a day (other than a Saturday or Sunday) on which the Frankfurt Stock Exchange is open for business and the Closing Price and the Share Price can be determined.

“**Warrantholder**” means the holder of the Public Warrants from time to time.

“**Warrant Agent**” means BIL or any successor warrant agent.

“XETRA” means the electronic XETRA trading system of Deutsche Börse AG or any legal or functional successor thereto.

## **2. Public Warrants**

### **2.1. Form of Public Warrants**

2.1.1. The Public Warrants, issued by the Issuer in the aggregate number of 10,000,000 Public Warrants, entitle the Warrantholder to subscribe Public Shares. The Public Warrants are issued by the Issuer in bearer form and are represented by a global warrant certificate (the “**Global Certificate**”). The Global Certificate shall be signed by, or bear the facsimile signature of, any two members of the management board of the Issuer.

2.1.2. The Global Certificate shall be deposited with the LuxCSD Vault Operator. The Global Certificate will be kept in custody by the LuxCSD Vault Operator until all obligations of the Issuer under the Public Warrants have been satisfied or the Public Warrants have expired unexercised. The Public Warrants shall be transferable by appropriate entries in securities accounts in accordance with the applicable rules of the Clearing System.

2.1.3. Definitive certificates representing individual Public Warrants shall not be issued.

2.2. Any Public Warrant is issued in book entry-form through the Warrant Agent and credited either (i) to a securities deposit account maintained by a German bank with the Clearstream Banking Frankfurt, or (ii) to a securities account of a participant in Euroclear Bank S.A./N.V., 1, Boulevard Roi Albert II, 1120 Brussels, Belgium, as the operator of the Euroclear system, or (iii) to Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in each case for the account of such holder. The Issuer will treat the holder of the respective account as the sole owner of the relevant Public Warrants.

## **3. Terms and Exercise of Public Warrants**

### **3.1. Warrant Subscription Price**

The Nominal Subscription Price of EUR 0.01 per Public Warrant is paid as part of the payment of the purchase price per unit of EUR 10.00.

### **3.2. No Yield**

The Public Warrants do not bear any interest.

3.3. Exercise Price

Each whole Public Warrant shall entitle the Warrantholder to purchase from the Issuer one Public Share at the Exercise Price per Public Warrant.

3.4. No Shareholder Rights

A Public Warrant does not entitle the Warrantholder to any of the rights of a Shareholder, including, without limitation, receiving dividends or other distributions, exercising any preemptive rights to vote or to consent or to receive notice as Shareholders in respect of the meetings of shareholders or the election of the supervisory board of the Issuer or any other matter.

3.5. Duration of the Public Warrants

3.5.1. A Public Warrant may be exercised only during the Exercise Period.

3.5.2. Except with respect to the right to receive the Redemption Price, each Public Warrant not redeemed or exercised on or prior to the Expiration Date shall automatically and immediately be cancelled, and all rights thereunder and all rights in respect thereof under these Terms and Condition shall cease at the time of the Expiration Date.

3.6. Exercise of Public Warrants and Issuance of Public Shares

3.6.1. The Warrantholder may validly exercise all or part of its Public Warrants in accordance with the provisions of these Terms and Conditions.

3.6.2. Except in cases of a Redemption Notice (as described in detail in Section 5 below), the Public Warrants may be exercised on a cashless basis, unless the Issuer elects an exercise against payment in cash of the Exercise Price. In case the Issuer elects to require exercise against payment in cash of the Exercise Price, the Issuer will inform the Warrantholder within three Business Days after receipt of the Exercise Notice accordingly via an Individual Notice to such Warrantholder. The Issuer may also at any time elect an exercise against payment in cash of the Exercise Price through a notice to all Warrantholders pursuant to Section 6.

3.6.3. Subject to the provisions of the Terms and Conditions, in order to exercise their Public Warrants validly:

- (a) The Warrantholder must deliver at its own expense during the Exercise Period to the Warrant Agent via its Custodian and the Clearing System a duly completed and executed Exercise Notice (which may be via, email or directly through electronic communication methods of the Clearing

System, if available) using a form (from time to time current) obtainable from the Warrant Agent which must be received by the Warrant Agent by 4:00 p.m. (Luxembourg time) on the last day of the Exercise Period at the latest. The Exercise Notice will (i) state the name, date of birth and address (natural persons) or name, domicile and address (legal persons) of the exercising Warrantheader as well as its fax number and email address, (ii) specify the aggregate number of Public Warrants which will be exercised, (iii) designate the securities account of the Warrantheader or its nominee at a participant in, or account holder of, the Clearing System to which the Public Shares are to be delivered, (iv) contain the certifications and undertakings set out in the form of the Exercise Notice relating to certain legal restrictions of the ownership of the Public Warrants and/or the Public Shares (if the Warrantheader fails to deliver such certifications and undertakings, the Issuer will not deliver any Public Shares in respect to such Exercise Notice), and (v) contain the authority to deliver the subscription certificate in accordance with the following Section 3.6.3(b) on behalf of the Warrantheader.

- (b) The exercise of the Public Warrants further requires that the Public Warrants to be exercised must be delivered, together with the Exercise Notice, to the Warrant Agent by transferring the Public Warrants to the account of the Warrant Agent (book-entry transfer) by 4:00 pm (Luxembourg time) on the last day of the Exercise Period at the latest. If the Exercise Price has not been received by the Warrant Agent by that time, the relevant Public Warrants are deemed to not have been exercised; however, in this case such Public Warrants may be exercised by delivery of a new Exercise Notice, except if the Exercise Period has elapsed. As a consequence of the transfer of the Public Warrants to the account of the Warrant Agent (book entry transfer) and the payment of the aggregate Exercise Price, the relevant Warrantheader instructs and authorizes the Warrant Agent to execute on its behalf the delivery of the Public Shares and to deliver the subscription certificate on its behalf.
- (c) Upon fulfilment of all requirements specified in Section 3.6.3(a) and (b) for the exercise of the Public Warrants, the Warrant Agent will verify whether the aggregate number of Public Warrants delivered to the Warrant Agent exceeds or falls short of the number of Public Warrants specified in the Exercise Notice. The Warrant Agent will determine the number of Public Shares to be received for the exercised Public Warrants, provided that if the Warrant Agent has determined that the number of Public Warrants delivered to the Warrant Agent exceeds or falls short of the aggregate number of Public Warrants specified in the Exercise Notice, the Warrant Agent will determine the number of Public Shares to be received

by the Warrantholder on the basis of the lower of (A) such total number of Public Shares which corresponds to the aggregate number of Public Warrants set forth in the Exercise Notice and (B) such total number of Public Warrants which corresponds to the aggregate number of Public Warrants in fact delivered for exercise. Any Public Warrants delivered in excess of the number of Public Warrants specified in the Exercise Notice will be redelivered to the Warrantholder at its cost. The Warrant Agent will act in accordance with the regulations of the Clearing System.

- 3.6.4. The delivery of an Exercise Notice shall constitute an irrevocable election by the Warrantholder to exercise its Public Warrants.
- 3.6.5. The exercise of the Public Warrants does not entitle a Warrantholder to fractional Public Shares. If a Warrantholder delivers an Exercise Notice for a number of Public Warrants that would result in such Warrantholder being entitled to receive a fractional interest of a Public Share, the aggregate number of Public Shares to be issued to the Warrantholder in respect of that Exercise Notice shall be rounded down to the nearest whole number of Public Shares and the fraction of the Public Warrant that is not exercised for a whole Public Share shall be forfeited without consideration.
- 3.7. Cashless Exercise
  - 3.7.1. Except in cases of a Redemption Notice (as described in detail in Section 5 below), in case of a cashless exercise of the Public Warrants, the Warrantholder will not pay the Exercise Price in cash, but will receive in aggregate a number of Public Shares (rounded down to the nearest whole number of Public Shares), as determined by the Issuer, equal to the number of Public Warrants validly exercised multiplied by the quotient of (i) the Fair Market Value minus the Exercise Price (ii) divided by the Fair Market Value.
  - 3.7.2. The exercise of Public Warrants on a cashless basis is subject to the availability of sufficient distributable reserves of the Issuer in accordance with Luxembourg law to be incorporated into the share capital at the time of the issuance of the Public Shares to be issued and/or the availability of a sufficient number of treasury Public Shares for subscription and/or acquisition, respectively. The Public Shares will be delivered in accordance with Section 3.8.1.
- 3.8. Settlement
  - 3.8.1. Delivery of Public Shares

To issue to the Warrantholders the number of Public Shares to which they are entitled following the valid exercise of any Public Warrant and the clearance of the funds in payment of the Exercise Price, the Issuer shall take the required resolutions and any ancillary steps in order to (i) as applicable, issue and deliver such number of Public Shares from its available authorized capital, or deliver from available treasury Shares, such number of Public Shares as is equal to the Public Warrants being exercised, rounded down to the next full Public Share, and transfer such Public Shares to the securities account of the Warrantholder specified in the Exercise Notice, (ii) instruct BIL to cause (A) the recording of the Public Shares issued on the single issuance account (*compte d'émission*) of the Issuer, and (B) the delivery of such Public Shares to the Clearing System, and (iii) cause BIL to provide a confirmation with regard to the completion of the steps referred to under items (A) and (B).

3.8.2. Cash payment in lieu of delivery of Public Shares in exceptional circumstances

If and to the extent the Issuer (i) is unable to issue and/or deliver Public Shares from its authorized capital due to mandatory law requirements, and, in addition, (ii) does not hold deliverable treasury Public Shares, the Issuer will pay to the Warrantholder the Cash Alternative Amount in lieu of the delivery of the number of undeliverable Public Shares. In such case, the Issuer will give notice (in text form, by fax, by email or otherwise, using the address stated in the Exercise Notice) to the Warrant Agent who shall inform the Warrantholder who has delivered an Exercise Notice whether and to what extent the Issuer must pay a Cash Alternative Amount stating the number of undeliverable Public Shares and the facts which establish the obligation of the Issuer to pay a Cash Alternative Amount. No interest will be payable with respect to a Cash Alternative Amount.

3.8.3. Public Shares and Public Warrants

Public Shares issued upon the valid exercise of the Public Warrants in accordance with the present Terms and Conditions are validly issued and subscribed and fully paid up. Until transfer of such Public Shares has been made, no claims arising from the Public Shares will exist. Any Public Warrants validly exercised shall be cancelled automatically and immediately, and the Warrantholder shall have no further rights in respect of such Public Warrants.

3.8.4. The delivery of Public Shares pursuant to this Section 3.8 is furthermore subject to payment by the Warrantholder of any taxes, duties or governmental charges which may be imposed in connection with the exercise of the Public Warrants or the delivery of the Public Shares.

### 3.9. Issuer Undertakings

3.9.1. Public Shares issued for Public Warrants shall rank *pari passu* in all respects with the existing Public Shares. In particular, all Public Shares carry full dividend rights from the date of their issuance.

3.9.2. The Issuer shall at all times have an authorized capital sufficient to permit the issuance of Public Shares upon exercise of all outstanding Public Warrants issued pursuant to these Terms and Conditions.

## 4. Adjustments

### 4.1. Share Dividends, Split-Ups or Similar Events

If, prior to the relevant delivery of Public Shares, the number of outstanding Public Shares is increased by a share dividend payable in Public Shares, or by a split-up of Public Shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of Public Shares issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding Public Shares. A rights offering to holders of Public Shares entitling holders to purchase Public Shares at a price less than the Historical Fair Market Value will be deemed a share dividend of a number of Public Shares equal to the product of (i) the number of Public Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Public Shares) and (ii) one minus the quotient of (x) the price per Public Share paid in such rights offering divided by (y) the Historical Fair Market Value. For these purposes, if the rights offering is for securities convertible into or exercisable for Public Shares, in determining the price payable for Public Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion. No Public Shares shall be issued at less than their par value.

### 4.2. Extraordinary Dividends

If the Issuer, at any time while the Public Warrants are outstanding and unexpired, pays a dividend to the holders of Public Shares or makes a distribution in cash, securities or other assets on account of such Public Shares (or other securities into which the Public Warrants are convertible), other than (a) as described in Section 4.1 above, (b) Ordinary Cash Dividends, (c) to satisfy the redemption rights of the holders of Public Shares in connection with the Business Combination, (d) to satisfy the redemption rights of the holders of Public Shares in connection with a shareholder vote to amend the Issuer's articles of association (A) to modify the substance or timing of the Issuer's obligation to redeem 100% of the Public Shares if the Issuer does not complete the Business Combination

within the business combination deadline or (B) with respect to any other provisions relating to the rights of holders of the Public Shares, or (e) in connection with the redemption of the Public Shares upon the Issuer's failure to complete the Business Combination, then the Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value (as determined by the Issuer's management board in good faith) of any securities or other assets paid on each Public Share in respect of such event.

#### 4.3. Aggregation of Shares

If, prior to the relevant delivery of the Public Shares, the number of outstanding Public Shares is decreased by a consolidation, combination, reverse share split or reclassification of Public Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Public Shares issuable on exercise of a Public Warrant will be decreased in proportion to such decrease in issue and outstanding Public Shares.

#### 4.4. Adjustments in Exercise Price

Whenever the number of Public Shares purchasable upon the exercise of the Public Warrants is adjusted, as described in Sections 4.1 to 4.3 above, the Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Public Shares purchasable upon the exercise of the Public Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Public Shares so purchasable immediately thereafter.

#### 4.5. Raising of the Capital in Connection with the Business Combination

If (x) the Issuer issues additional Public Shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination at the Newly Issued Price, (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (z) the Market Value is below EUR 9.20 per Public Share, (i) the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Newly Issued Price or the Market Value, (ii) the €18.00 per Public Share redemption trigger price described in Sections 5.1.1 and 5.1.2 will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the €10.00 per Public Share redemption trigger price described in

Section 5.1.2 will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

#### 4.6. Replacement of Securities upon Reorganization

In case of any reclassification or reorganization of the issued and outstanding Public Shares (other than any of those described in Sections 4.1 to 4.3 above or that solely affects the par value of such Public Shares), or in the case of any merger or consolidation of the Issuer with or into another company (other than a consolidation or merger in which the Issuer is the continuing company and that does not result in any reclassification or reorganization of the outstanding Public Shares), or in the case of any sale or conveyance to another company or entity of the assets or other property of the Issuer as an entirety or substantially as an entirety in connection with which the Issuer is dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis of the Public Warrants and in lieu of the Public Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Public Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrantholder would have received if such Warrantholder had exercised its Public Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Public Shares in such a transaction is payable in the form of Public Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Warrantholder properly exercises the Public Warrant within 30 days following the public disclosure of such transaction, the Exercise Price will be reduced by an amount (in EUR) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (but in no event less than zero) minus (B) the Black-Scholes Warrant Value on Bloomberg Financial Markets. For purposes of calculating such amount, (i) Section 5 of these Terms and Conditions shall be taken into account, (ii) the price of each Public Share shall be the Average Share Price as reported on the Relevant Market during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg Financial Markets determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the European Central Bank Euro area yield rates for a period equal to the remaining term of the Public Warrant. If any reclassification or reorganization also results in a change in Public Shares covered by Section 4.1, then such adjustment shall be made

pursuant to Section 4.1 or 4.2, 4.3, 4.4, 4.5 and this Section 4.6. The provisions of this Section 4.6 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Exercise Price be reduced to less than the par value per share issuable upon exercise of such Public Warrant.

#### 4.7. Notices of Amendments to Public Warrants

The Issuer will publish all notices concerning amendments to Public Warrants in accordance with Section 6.

### 5. **Redemption Rights**

#### 5.1. Redemption

5.1.1. The Public Warrants may be redeemed, in whole but not in part, at the option of the Issuer, at any time during the Exercise Period, upon a minimum of 30 days' prior written notice given in accordance with Section 6 (the "**Redemption Notice**"), at a Redemption Price of EUR 0.01 per Public Warrant on the Redemption Date specified in the Redemption Notice, provided that the Closing Price equals or exceeds EUR 18.00 per Public Share for any 20 out of the 30 consecutive Trading Days ending three Business Days prior to the Issuer issuance of the Redemption Notice. In case of a redemption pursuant to Section 5.1.1, the Warranholders may exercise the Public Warrants on a cashless basis (pursuant to Section 3.7.1), unless the Issuer elected an exercise against payment in cash of the Exercise Price in the Redemption Notice, at any time after notice of redemption will have been given by the Issuer pursuant to Section 5.2 hereof and prior to 4:00 p.m. (Luxembourg time) on the day prior to the Redemption Date in accordance with Section 3.6.3(a). On and after the Redemption Date, the Warranholder shall have no further rights except to receive, upon surrender of the Public Warrants, the Redemption Price.

5.1.2. The Public Warrants may also be redeemed, in whole but not in part, at the option of the Issuer, at any time during the Exercise Period, upon a minimum of 30 days' prior written Redemption Notice given in accordance with Section 6, at a Redemption Price of EUR 0.01 per Public Warrant, provided that the Closing Price is below €18.00 per Public Share but equals or exceeds €10.00 per Public Share for any 20 out of the 30 consecutive Trading Days ending three Business Days prior to the Issuer issuance of the Redemption Notice, subject to the availability of sufficient reserves to redeem the Public Warrants if exercised on a cashless basis. During the Redemption Period in connection with a redemption pursuant to this Section 5.1.2, Warranholders may elect to exercise their Warrants

on a cashless basis and receive a number of Public Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Public Warrants) and the Fair Market Value (a “**Make-Whole Exercise**”). In connection with any redemption pursuant to this Section 5.1.2, the Issuer shall provide the Warrant holders with the Fair Market Value in the Redemption Notice.

Redemption Date (period to expiration of Public Warrants)	Fair Market Value of Public Shares								
	≤ €10.00	€11.00	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	≥ €18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	--	--	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Public Shares to be issued for each Public Warrant exercised in a Make Whole Exercise will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

The share prices set forth in the column headings of the table above will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant or the Exercise Price is adjusted as set forth under Section 4. If the number of shares issuable upon exercise of a Public Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at

the same time as the number of shares issuable upon exercise of a Public Warrant. If the Exercise Price is adjusted, (i) in the case of an adjustment pursuant to Section 4.5, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is EUR 10.00 and (ii) in the case of an adjustment pursuant to Section 4.2, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price pursuant to such adjustment of the Exercise Price.

5.2. Date Fixed for Redemption

In the event that the Issuer elects to redeem the Public Warrants pursuant to Section 5.1.1 or 5.1.2, the Issuer shall fix a date for the Redemption Date and include it in the Redemption Notice, provided that the Redemption Date shall not be earlier than 30 days after the date of the communication of the Redemption Notice.

5.3. Cancellation

Any Public Warrants so redeemed are cancelled automatically and immediately and the Warrantholder shall have no further rights in respect of such Public Warrants.

## **6. Notices to Warrantholders**

- 6.1. The Issuer will publish all notices concerning the Public Warrants on its webpage ([www.468spac1.com](http://www.468spac1.com)). Any such notice will be deemed to have been given when so published by the Issuer.
- 6.2. If the Public Warrants are listed on any stock exchange and the rules of that stock exchange so require, all notices concerning the Public Warrants will be made in accordance with the rules of the stock exchange on which the Public Warrants are listed.
- 6.3. In addition, the Issuer will deliver all notices required in accordance with these Terms and Conditions to the Clearing System for communication by the Clearing System to the Warrantholders.
- 6.4. A notice effected in accordance with Sections 6.1 to 6.3 above will be deemed to be effected on the day on which the first such notice is, or is deemed to be, effective.

## **7. Agents**

### **7.1. Appointment of Agents**

The Issuer has appointed the Warrant Agent to act on its behalf with respect to the issuance, record, transfer, exchange, redemption and exercise of the Public Warrants. The Issuer may replace the Warrant Agent at any time (in accordance with any agreement entered into in such respect between the Issuer and the Warrant Agent).

The Issuer will procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent. The Issuer is entitled to terminate the appointment of any Warrant Agent. In the event of such termination or such Warrant Agent being unable or unwilling to continue to act as Warrant Agent in the relevant capacity, the Issuer will appoint another bank of international standing as Warrant Agent. Such appointment or termination will be published without undue delay in accordance with Section 6.

### **7.2. Notice of Successor Agent**

In the event a successor Warrant Agent is appointed, the Issuer shall give notice thereof to the predecessor Warrant Agent no later than on the effective date of any such appointment.

7.3. Merger or Consolidation of an Agent

Any entity into which an Warrant Agent may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Warrant Agent would be a party, shall become the successor Warrant Agent, without any further acts required.

7.4. Fees and Expenses of the Agent

7.4.1. The Issuer will pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under these Terms and Conditions, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

7.4.2. The Warrant Agent acting in such capacity, acts only as agent of, and upon request from, the Issuer. There is no agency or fiduciary relationship between the Warrant Agent and the Warrantholders, and the Warrant Agent shall not incur any liability as against the Warrantholders.

7.4.3. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind in, or to any distribution of, the Escrow Account and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any such claim as mentioned before against the Escrow Account for any reason whatsoever. The Warrant Agent hereby waives any and all such claims as mentioned before against the Escrow Account and any and all rights to seek access to the Escrow Account.

**8. Termination**

These Terms and Conditions shall automatically terminate on the earlier of the date of exercise and/or redemption of the last outstanding Public Warrant or the opening of the liquidation of the Issuer.

**9. Amendment**

These Terms and Conditions may be amended by the Issuer without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, or (ii) aligning these Terms and Conditions with the terms and conditions of the sponsor warrants if the terms and conditions of the sponsor warrants are more favourable to holders than these Terms and Conditions for the Warrantholders, or (iii) adding or changing any provisions with respect to matters or questions arising under these Terms and Conditions as the Issuer deems necessary or desirable and that the Issuer determines shall not adversely affect the interest of the Warrantholders. All other modifications or amendments shall

require the written consent of the holders of a majority of the then outstanding Public Warrants.

**10. No Waiver**

No failure of the Issuer or a Warrantholder to enforce any of the provisions of these Terms and Conditions shall in any way operate as a waiver of such provisions nor shall it affect the rights of the Issuer or a Warrantholder thereafter to enforce each and every provision of these Terms and Conditions in accordance with its terms.

**11. Severability**

The invalidity, illegality or unenforceability of any provisions hereof shall not affect the validity, legality or enforceability of these Terms and Conditions.

**12. Cost, Expenses and Taxes**

All expenses including any applicable depository charges, transaction or conversion charges arising from the exercise and/or redemption of the Warrants and/or the admission of the Public Shares shall be borne by the Issuer. In terms of Luxembourg taxation, reference is made to the respective placement document and the general overview under section 13 (Taxation in the Grand Duchy of Luxembourg).

**13. Governing Law and Jurisdiction**

These Terms and Conditions and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any disputes in connection with these Terms and Conditions shall be subject to the exclusive jurisdiction of the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

The Issuer has caused these Terms and Conditions to be executed by its duly authorized representatives on 24 November 2021.