UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Lilium N.V.

(Name of Issuer)

Class A Ordinary Shares, nominal value €0.01 per share

(Title of Class of Securities)

N52586109

(CUSIP Number)

Tencent Holdings Limited
29/F, Three Pacific Place,
No. 1 Queen's Road East, Wanchai, Hong Kong
Telephone: +852 3148 5100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 24, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

***** The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("**Act**") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	**NAMES OF REPORTING PERSONS** Tencent Holdings Limited	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☒ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Cayman Islands	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** None
	8	**SHARED VOTING POWER** 120,504,400[1]
	9	**SOLE DISPOSITIVE POWER** None
	10	**SHARED DISPOSITIVE POWER** 120,504,400[1]

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 120,504,400[1]	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 23.36% of Class A Ordinary Shares[2]	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** CO	

1 Tencent Holdings Limited ("**Tencent**") is deemed to beneficially own 120,504,400 Class A Ordinary Shares including: (i) 87,735,076 Class A Ordinary Shares held by its indirect wholly-owned subsidiary, Tencent Mobility (Luxembourg) S.à r.l. ("**Tencent Mobility (Luxembourg)**"), a direct wholly-owned subsidiary of Tencent Mobility Limited ("**Tencent Mobility**"), which in turn is a direct wholly-owned subsidiary of Tencent; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant issued to Tencent Mobility (Luxembourg); (iii) 24,007,607 Class A Ordinary Shares held by Aceville Pte. Limited ("**Aceville**"), a direct wholly-owned subsidiary of TCH Delta Limited ("**TCH Delta**"), which in turn is a direct wholly-owned subsidiary of Tencent; and (iv) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

2 The denominator of the calculation is the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by Lilium N.V. (the "**Issuer**") on May 23, 2024; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); and (iii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

1	**NAMES OF REPORTING PERSONS** Tencent Mobility Limited	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☒ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Hong Kong	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** None
	8	**SHARED VOTING POWER** 120,504,400[1]
	9	**SOLE DISPOSITIVE POWER** None
	10	**SHARED DISPOSITIVE POWER** 120,504,400[1]

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 120,504,400[1]	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 23.36% of Class A Ordinary Shares[2]	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** CO	

1 Tencent Mobility is deemed to beneficially own 120,504,400 Class A Ordinary Shares, including: (i) 87,735,076 Class A Ordinary Shares held by its direct wholly-owned subsidiary, Tencent Mobility (Luxembourg); (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); (iii) 24,007,607 Class A Ordinary Shares held by Aceville, which is under common control and an indirect wholly-owned subsidiary of Tencent; and (iv) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

2 The denominator of the calculation is the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by the Issuer on May 23, 2024; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); and (iii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

1	**NAMES OF REPORTING PERSONS** Tencent Mobility (Luxembourg) S.à r.l.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☒ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Luxembourg	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	**SOLE VOTING POWER** None
	8	**SHARED VOTING POWER** 120,504,400[1]
	9	**SOLE DISPOSITIVE POWER** None
	10	**SHARED DISPOSITIVE POWER** 120,504,400[1]

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 120,504,400[1]	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 23.36% of Class A Ordinary Shares[2]	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** CO	

1 Tencent Mobility (Luxembourg) is deemed to beneficially own 120,504,400 Class A Ordinary Shares, including: (i) 87,735,076 Class A Ordinary Shares directly held by it; (ii) 5,769,230 Class A Ordinary Shares issuable to it upon the exercise of the warrant directly held by it; (iii) 24,007,607 Class A Ordinary Shares held by Aceville, which is under common control and an indirect wholly-owned subsidiary of Tencent; and (iv) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

2 The denominator of the calculation is the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by the Issuer on May 23, 2024; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); and (iii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

1	**NAMES OF REPORTING PERSONS** TCH Delta Limited	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☒ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** British Virgin Islands	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	**SOLE VOTING POWER** None
	8	**SHARED VOTING POWER** 120,504,400[1]
	9	**SOLE DISPOSITIVE POWER** None
	10	**SHARED DISPOSITIVE POWER** 120,504,400[1]

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 120,504,400[1]	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 23.36% of Class A Ordinary Shares[2]	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** CO	

1 TCH Delta is deemed to beneficially own 120,504,400 Class A Ordinary Shares, including: (i) 24,007,607 Class A Ordinary Shares held by its direct wholly owned subsidiary, Aceville; (ii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville; (iii) 87,735,076 Class A Ordinary Shares held by Tencent Mobility (Luxembourg); and (iv) 5,769,230 Class A Ordinary Shares issuable upon the exercise of the warrant held by Tencent Mobility (Luxembourg), as Tencent Mobility (Luxembourg) is under common control and an indirect wholly-owned subsidiary of Tencent .

2 The denominator of the calculation is the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by the Issuer on May 23, 2024; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); and (iii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

1	**NAMES OF REPORTING PERSONS** Aceville Pte. Limited	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☒ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF, WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** None
	8	**SHARED VOTING POWER** 120,504,400[1]
	9	**SOLE DISPOSITIVE POWER** None
	10	**SHARED DISPOSITIVE POWER** 120,504,400[1]
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 120,504,400[1]	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 23.36% of Class A Ordinary Shares[2]	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** CO	

1 Aceville is deemed to beneficially own 120,504,400 Class A Ordinary Shares, including: (i) 24,007,607 Class A Ordinary Shares directly held by it; (ii) 2,992,487 Class A Ordinary Shares issuable to it upon the exercise of warrants directly held by it; (iii) 87,735,076 Class A Ordinary Shares held by Tencent Mobility (Luxembourg); and (iv) 5,769,230 Class A Ordinary Shares issuable upon the exercise of the warrant held by Tencent Mobility (Luxembourg), as Tencent Mobility (Luxembourg) is under common control and an indirect wholly-owned subsidiary of Tencent.

2 The denominator of the calculation is the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by the Issuer on May 23, 2024; (ii) 5,769,230 Class A Ordinary Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg); and (iii) 2,992,487 Class A Ordinary Shares issuable to Aceville upon the exercise of warrants held by Aceville.

Item 1. Security and Issuer

This Amendment No. 5 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities Exchange Commission (the "**SEC**") on September 24, 2021, as amended by the Amendment No. 1 to Schedule 13D filed with the SEC on November 23, 2022, further amended by the Amendment No. 2 to Schedule 13D filed with the SEC on May 2, 2023, further amended by the Amendment No. 3 to Schedule 13D filed with the SEC on May 15, 2023, and further amended by the Amendment No. 4 to Schedule 13D filed with the SEC on August 2, 2023 (the "**Original Schedule 13D**," and as amended hereby, this "**Schedule 13D**") and relates to the Class A Ordinary Shares, nominal value €0.01 per share (the "**Class A Shares**"), of Lilium N.V., a Dutch public limited liability company (naamloze vennootschap) (the "**Issuer**"). The address of the principal executive offices of the Issuer is Galileostraße 335, 82131 Gauting, Germany.

Except as otherwise described herein, the information contained in the Original Schedule 13D remains in effect. Capitalized terms used but not defined in this Schedule 13D shall have the respective meanings set forth with respect thereto in the Original Schedule 13D.

Item 2. Identity and Background

Item 2, paragraph (c) of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(c) Tencent is an integrated Internet services company providing services including value-added services, online advertising and FinTech and business services. It has been listed on the main board of the Hong Kong Stock Exchange since June 16, 2004 (SEHK 700). Tencent Mobility is a wholly owned subsidiary of Tencent and is principally engaged in the business of holding securities in portfolio companies in which Tencent invests. Tencent Mobility (Luxembourg) is a wholly owned subsidiary of Tencent Mobility and is principally engaged in the business of holding securities in portfolio companies in which Tencent and Tencent Mobility invests. TCH Delta is a wholly owned subsidiary of Tencent and is principally engaged in the business of holding securities in portfolio companies in which Tencent invests. Aceville is a wholly owned subsidiary of TCH Delta and is principally engaged in the business of holding securities in portfolio companies in which Tencent invests.

Attached hereto as Appendix A, and incorporated herein by reference, is information concerning each director and executive officer of each Reporting Person (collectively, the "**Related Persons**"), which is required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D.

Item 3. Source and Amount of Funds or Other Considerations

The last two paragraphs of Item 3 are hereby amended and restated in their entirety as follows:

On May 23, 2024, in connection with the Issuer's underwritten public offering and a concurrent private placement offering of the Class A Shares and warrants to purchase Class A Shares as disclosed in the Form 6-K filed by the Issuer on May 23, 2024 (the "**May 2024 6-K**"), Aceville entered into (a) a securities purchase agreement with the Issuer and other investor parties thereto (the "**2024 PIPE Purchase Agreement**" in substantially the form of Exhibit 15 hereto), pursuant to which Aceville agreed to purchase and the Issuer agreed to issue and sell, 20,493,736 Class A Shares at $1.05 per share (subject to adjustments in accordance with the terms thereof) (the "**2024 PIPE Shares**") and a warrant to acquire 20,493,736 Class A Shares with an initial exercise price of $1.50 per share in substantially the form of Exhibit 16 hereto, and (b) a securities purchase agreement with the Issuer (the "**2024 Pre-Funded Purchase Agreement**" in substantially the form of Exhibit 17 hereto), pursuant to which Aceville agreed to purchase and the Issuer agreed to issue and sell, a warrant to acquire 24,233,035 Class A Shares (subject to adjustments in accordance with the terms thereof) (such warrant, in substantially the form of Exhibit 18 hereto, the "**2024 Pre-Funded Warrant**" and the shares underlying the 2024 Pre-Funded Warrant, the "**2024 Pre-Funded Warrant Shares**") and a warrant to acquire 24,233,035 Class A Shares (subject to adjustments in accordance with the terms thereof) in substantially the form of Exhibit 16 hereto (such warrant, together with the warrant issued pursuant to the 2024 PIPE Purchase Agreement, the "**2024 PIPE Warrants**," together with the 2024 Pre-Funded Warrant, the "**2024 Warrants**" and the shares underlying the 2024 Warrants, the "**2024 Warrant Shares**"), in each case ((a) and (b)), subject to satisfaction of customary closing conditions and the receipt of shareholder approval for an increase in the Company's authorized share capital. The number of PIPE Shares and the 2024 Warrant Shares will be reduced or increased at Aceville's closing such that, after giving effect to the issuances to Aceville, the total amount of Class A Shares then owned by Aceville and its affiliates equals 19.8% for voting purposes and an amount pro rata of the outstanding Class A Shares on a fully diluted basis, subject to certain adjustments and limitations. At the closing of the transactions contemplated under the 2024 Pre-Funded Purchase Agreement, Aceville agreed to pre-fund at $1.00 per share against the total exercise price of the 2024 Pre-Funded Warrant, following which the 2024 Pre-Funded Warrant will become exercisable at a price per share equal to $0.05. The expiration date of the 2024 Pre-Funded Warrant held by Aceville (and certain related parties) will, unless otherwise agreed by the Issuer and Aceville, automatically be extended by 5 years if the 2024 Pre-Funded Warrant is not exercised prior to the 10 year anniversary.

The 2024 Warrants will not be exercisable to the extent their exercise would result in Aceville (together with its affiliates or other similarly related persons) beneficially owning in excess of 19.8% of the outstanding voting power of the shares in the Issuer's capital immediately after giving effect to the issuance of the 2024 Warrant Shares issuable upon exercise of the 2024 Warrants, unless certain governmental approvals are obtained or not required. In addition, the 2024 Warrants held by any holder will not be exercisable to the extent their exercise would result in such holder (together with its affiliates or similarly related parties) violating the Beneficial Ownership Limitations. As a result of the Beneficial Ownership Limitations, the Reporting Persons would only be considered to be, for purposes of Section 13(d) or 13(g) of the Act, beneficial owner of the 2024 Warrant Shares to the extent the 2024 Warrants are exercisable. As the Issuer issues additional ordinary shares, portions of the 2024 Warrants may automatically become exercisable, up to the Beneficial Ownership Limitation. As any portion of the 2024 Warrants become exercisable, the Reporting Persons will be deemed to have beneficial ownership of the 2024 Warrant Shares underlying such exercisable portion of the 2024 Warrants. Because such 2024 Warrant Shares are treated as beneficially owned, the dilutive effect on the Reporting Persons' beneficial ownership of issuances by the Issuer may be partially or fully mitigated, resulting in less or no change to the percentage of the Class A Shares beneficially owned by the Reporting Persons.

Following the consummation of the aforementioned transactions, and assuming no adjustments, the Reporting Persons will beneficially own 120,504,400 Class A Shares.

The foregoing descriptions of the Business Combination Agreement, the March 2021 Subscription Agreement, the 2022 Securities Purchase Agreement, the 2022 Warrant, the 2023 Securities Purchase Agreement, the 2023 Warrants, the 2024 PIPE Purchase Agreement, the 2024 Warrant Purchase Agreement, the 2024 PIPE Warrants and the 2024 Pre-Funded Warrant do not purport to be complete descriptions of the terms thereof and are qualified in their entirety by reference to the full text of the corresponding agreements, respectively. A copy of the March 2021 Subscription Agreement is filed as Exhibit 4 to this Schedule 13D and is incorporated by reference in this Item 3. Copies of the Business Combination Agreement and Amendment No. 1 to the Business Combination Agreement are filed as Exhibit 1 and Exhibit 2, respectively, to this Schedule 13D and are incorporated by reference in this Item 3. A copy of the 2022 Securities Purchase Agreement and the form of the 2022 Warrant are filed as Exhibits 6 and 7 hereto, respectively, and are incorporated by reference in this Item 3. A copy of the 2023 Securities Purchase Agreement and the form of the 2023 Warrants are filed as Exhibits 9 and 10 hereto, respectively, and are incorporated by reference in this Item 3. A copy of the 2024 PIPE Purchase Agreement and the form of the 2024 PIPE Warrants are filed as Exhibits 15 and 16, respectively, and are incorporated by reference in this Item 3. A copy of the 2024 Warrant Purchase Agreement and the form of the 2024 Pre-Funded Warrant are filed as Exhibits 17 and 18 hereto, respectively, and are incorporated by reference in this Item 3.

Item 4. Purpose of Transaction.

The first paragraph of Item 4 is hereby amended and restated in its entirety as follows and the second paragraph is deleted in its entirety:

The information regarding the Exchange, the Business Combination, the PIPE Financing, the Second PIPE Financing, the Capital Raise, the 2024 PIPE Shares and the 2024 Warrants set forth in Item 3 above is incorporated into this Item 4 by reference. All of the Class A Shares beneficially owned by the Reporting Persons, as reported in this Schedule 13D, were received in connection with the Exchange, the Business Combination, the PIPE Financing, the Second PIPE Financing, the 2024 PIPE, and the 2024 Warrants as described in Item 3 above.

Item 5. Interest in Securities of the Issuer

Item 5, paragraph (a) is hereby amended and restated in its entirety as follows:

(a) See responses to Item 13 on the cover pages of this filing and the second paragraph of Item 4 of this Schedule 13D, which are incorporated herein by reference.

The Reporting Persons beneficially own, in the aggregate, 120,504,400 Class A Shares. The Reporting Persons' aggregate beneficial ownership percentage is approximately 23.36% of the outstanding Class A Shares. Calculations of the percentage of the Class A Shares beneficially owned is based on the denominator being the sum of (i) 507,138,877 Class A Ordinary Shares outstanding as of May 14, 2024, as disclosed in the prospectus filed by the Issuer on May 23, 2024, (ii) 5,769,230 Class A Shares issuable to Tencent Mobility (Luxembourg) upon the exercise of the warrant held by Tencent Mobility (Luxembourg), and (iii) 2,992,487 Class A Shares issuable to Aceville upon the exercise of warrants held by Aceville.

As a result of the Beneficial Ownership Limitations, the Reporting Persons would only be considered to be, for purposes of Section 13(d) or 13(g) of the Act, beneficial owner of the 2023 Warrant Shares and the 2024 Warrant Shares to the extent the 2023 Warrants and the 2024 Warrant Shares are exercisable. As the Issuer issues additional ordinary shares, portions of the 2023 Warrants or 2024 Warrants may automatically become exercisable, up to the Beneficial Ownership Limitation. As any portion of the 2023 Warrants and 2024 Warrants become exercisable, the Reporting Persons will be deemed to have beneficial ownership of the 2023 Warrant Shares or 2024 Warrant Shares underlying such exercisable portion of the 2023 Warrants or 2024 Warrant Shares. Because such 2023 Warrant Shares and 2024 Warrant Shares are treated as beneficially owned, the dilutive effect on the Reporting Persons' beneficial ownership of issuances by the Issuer may be partially or fully mitigated, resulting in less or no change to the percentage of the of the Class A Shares beneficially owned by the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

None.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended by adding new Exhibits 15, 16, 17 and 18.

Exhibit Number	Description
15	2024 PIPE Purchase Agreement
16	Form of 2024 PIPE Warrant
17	2024 Warrant Purchase Agreement
18	Form of 2024 Pre-Funded Warrant

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 24, 2024

TENCENT HOLDINGS LIMITED

By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

TENCENT MOBILITY LIMITED

By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

TENCENT MOBILITY (LUXEMBOURG) S.A.R.L.

By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

TCH DELTA LIMITED

By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

ACEVILLE PTE. LIMITED

By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

Appendix A

Directors and Executive Officers of Tencent

The names of the directors and the names and titles of the executive officers of Tencent and their principal occupations are set forth below. The business address of each of the directors or executive officers is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Tencent.

Name	Citizenship	Title
Directors:		
Ma Huateng	People's Republic of China	Chairman of the Board and Executive Director
Jacobus Petrus (Koos) Bekker	Republic of South Africa	Non-Executive Director
Charles St Leger Searle	Republic of South Africa	Non-Executive Director
Li Dong Sheng	People's Republic of China	Independent Non-Executive Director
Ian Charles Stone	United Kingdom of Great Britain and Northern Ireland	Independent Non-Executive Director
Yang Siu Shun	People's Republic of China (Hong Kong SAR)	Independent Non-Executive Director
Ke Yang	People's Republic of China	Independent Non-Executive Director
Zhang Xiulan	People's Republic of China	Independent Non-Executive Director
Executive officers:		
Ma Huateng	People's Republic of China	Chief Executive Officer
Lau Chi Ping Martin	People's Republic of China (Hong Kong SAR)	President
Xu Chenye	People's Republic of China	Chief Information Officer
Ren Yuxin	People's Republic of China	Chief Operating Officer and President of Platform & Content Group and Interactive Entertainment Group
James Gordon Mitchell	United Kingdom of Great Britain and Northern Ireland	Chief Strategy Officer and Senior Executive Vice President
John Shek Hon Lo	People's Republic of China (Hong Kong SAR)	Chief Financial Officer and Senior Vice President

Directors and Executive Officers of Tencent Mobility

The names of the directors and the names and titles of the executive officers of Tencent Mobility and their principal occupations are set forth below. The business address of each of the directors or executive officers is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Tencent Mobility.

Name	**Citizenship**	**Title**
Directors:		
Ma Huateng	People's Republic of China	Director
Charles St Leger Searle	Republic of South Africa	Director
Pu Hai Tao	Australia	Director
Wang Sze Man	People's Republic of China (Hong Kong SAR)	Director
Executive officers:		
N/A		

Directors and Executive Officers of Tencent Mobility (Luxembourg)

The names of the directors and the names and titles of the executive officers of Tencent Mobility (Luxembourg) and their principal occupations are set forth below. The business address of each of the directors or executive officers is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Tencent Mobility (Luxembourg).

Name	**Citizenship**	**Title**
Directors:		
Pan Kun	People's Republic of China	Class A Manager
Simon Maire	Belgium	Class B Manager
Executive officers:		
N/A		

Directors and Executive Officers of TCH Delta

The names of the directors and the names and titles of the executive officers of TCH Delta and their principal occupations are set forth below. The business address of each of the directors or executive officers is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to TCH Delta.

Name	Citizenship	Title
Directors:		
Li Yan	United States of America	Director
Lau Suk Yi	People's Republic of China (Hong Kong SAR)	Director
Executive officers:		
N/A		

Directors and Executive Officers of Aceville

The names of the directors and the names and titles of the executive officers of Aceville and their principal occupations are set forth below. The business address of each of the directors or executive officers is 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Aceville.

Name	**Citizenship**	**Title**
Directors:		
Zhou Lihui	People's Republic of China	Director
Ang Bee Eng	Singapore	Director
Tse Cheuk Yin Tiffany	People's Republic of China (Hong Kong SAR)	Director
Hui Man Kuen	Singapore	Director
Executive officers:		
N/A		

Exhibit 15

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "***Agreement***") is entered into on May 23, 2024, by and between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) ("***Lilium***"), and each Investor identified on the signature pages hereto (each an "***Investor***" and collectively the "***Investors***").

WHEREAS, Lilium and the Investors are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) and/or Regulation S of the Securities Act of 1933, as amended (the "***Securities Act***").

WHEREAS, each Investor wishes to purchase, and Lilium wishes to sell, upon the terms and conditions stated in this Agreement, (i) such number of Lilium's ordinary shares A, with a nominal value of €0.01 per share (the "***Class A Ordinary Shares***") which, in the aggregate, is equivalent to (x) the dollar amount set forth opposite such Investor's name on Exhibit A hereto *divided by* (y) the Per Share Purchase Price (as defined below) (as adjusted pursuant to Section 1 hereof) (the aggregate number of Class A Ordinary Shares issued hereunder shall be referred to as the "***Shares***") and (ii) a warrant to acquire one (1) Class A Ordinary Share for each Share purchased by such Investor hereunder (collectively, the "***Warrants***" and as exercised, the "***Warrant Shares***"), in substantially the form attached hereto as Exhibit B. The Shares, the Warrants and the Warrant Shares collectively are referred to herein as the "***Securities***". This Agreement, the Warrants and any other documents or agreements executed and delivered to the Investors in connection with the transactions contemplated hereunder are herein referred to as the "***Transaction Documents***".

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, Lilium and each Investor, severally and not jointly, acknowledges and agrees as follows:

1. Purchase and Sale. At Closing (as defined below), each Investor hereby agrees to purchase from Lilium, and Lilium agrees to issue and sell to such Investor, such number of Shares which, in the aggregate, is equivalent to (x) the dollar amount set forth opposite such Investor's name on Exhibit A hereto *divided by* (y) $1.05 (such price, the "***Per Share Purchase Price***"), on the terms and subject to the conditions provided for herein (*provided, however*, that if such dollar amount described in clause (x) above would result in the issuance of a fraction of a Class A Ordinary Share, the number of Class A Ordinary Shares issuable to the Investor pursuant to Section 2(a) shall be rounded down to the nearest whole Class A Ordinary Share and the aggregate Per Share Purchase Price payable by the Investor to Lilium pursuant to Section 2(a) shall be net of the dollar amount associated with such fractional Class A Ordinary Share). At the Closing, upon the terms set forth herein, together with its purchase of Shares, each Investor shall also receive a Warrant, for no additional consideration, exercisable for such number of Warrant Shares equal to one (1) Class A Ordinary Share for each Share purchased by such Investor hereunder at a price per Warrant Share of $1.50. The Warrant shall be exercisable from the date upon which Lilium shall have instructed the relevant warrant agent that Lilium's general meeting has resolved to grant the shareholder approval necessary to authorize Class A Ordinary Shares sufficient for the full exercise of the Warrants (such shareholder approval, the "***Additional Authorization***") and, thereafter, prior to the date specified in the form attached hereto as Exhibit B.

2. Closing.

(a) The initial closing of the sale of the Shares and Warrants contemplated hereby (the "***Closing***") shall occur on May 31, 2024 for all Investors except Earlybird Growth Opportunities Fund V GmbH & Co. KG and Aceville Pte. Limited for whom a subsequent Closing shall occur on June 28, 2024 (as applicable to each Investor, the "***Closing Date***"), or on such later date on which the conditions set forth in Section 3 of this Agreement have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions (other than those conditions set forth in Section 3 of this Agreement that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of such conditions, of such conditions at the Closing); *provided, however,* solely to the extent the Existing Authorizations (as defined below) and the New Authorization (as defined below), taken together, are insufficient to issue the Shares to be purchased by Investors hereunder, Lilium may provide notice to such Investor, no later than 5:30 p.m. Eastern Daylight Time on May 30, 2024, that, subject to the following sentence, the closing of the issuance and sale of Securities to such Investor as contemplated hereby, or a portion thereof, will occur on or before the fifth (5^{th}) business day following the date on which the general meeting of Lilium shareholders has granted an authorization to Lilium's board of directors sufficient to issue such Shares (and to exclude or restrict pre-emptive rights in relation to such issuances) (the "***Supplemental Authorization***") (*provided* that Lilium shall send written notice to such Investor on the day that such authorization by the general meeting of Lilium's shareholders to Lilium's board of directors to issue the Shares (and exclude the pre-emptive rights in relation to the issuance) is obtained), or such earlier date as may be agreed by the relevant Investor and Lilium, but in no event later than July 30, 2024 (any such delayed closing, the "***Delayed Closing***," and the date on which any such delayed closing occurs, the "***Delayed Closing Date***"). For the avoidance of doubt, any such Delayed Closing pursuant to the immediately preceding sentence shall be at Lilium's option, and the Securities subject to such Delayed Closing shall be determined pro rata in a proportion to the total Securities to be purchased by such Investor as listed on Exhibit A hereto compared to the total securities to be purchased by the Investors pursuant to this Agreement (up to 100% of the Securities to be purchased hereunder); *provided* that, Lilium and certain Investors may mutually agree to a Delayed Closing with respect to such Investors' Securities in any amount greater than would otherwise be the case in the event of a pro rata determination. In addition, each of such Investors may provide written notice, no later than May 27, 2024, that the closing of the sale of such Investor's Securities, or a portion thereof, contemplated hereby will occur on a date that is not later than three (3) trading days after the initial Closing Date, *provided* that this right is only available in connection with the closing and issuance and sale of any Securities that are not subject to any Delayed Closing (in such event, the term Closing as it applies to such Investor will be the date on which such Investor funds in accordance with such notice). At the Closing or Delayed Closing, as applicable, each Investor shall (or shall cause one of its Affiliates to) deliver to Lilium via wire transfer of U.S. dollars in immediately available funds equal to the portion of the total purchase price set forth opposite such Investor's name on Exhibit A hereto that is applicable to the Securities to be purchased at such Closing or Delayed Closing, as applicable (and as adjusted pursuant to the proviso in Section 1), in accordance with wire instructions provided by Lilium to the Investors at least one (1) business day prior to the Closing Date, and Lilium shall deliver to each Investor its respective Securities, determined in accordance with Section 1, free and clear of all restrictive and other legends (except as expressly provided in this Agreement), deliverable at the Closing on the Closing Date (or at the Delayed Closing on the Delayed Closing Date, as applicable), in accordance with Section 2(c) of this Agreement. The Closing shall occur at 10:00 a.m. (New York City time) on the Closing Date remotely via the exchange of documents and signatures, or such other time and location as the parties shall mutually agree. Any Delayed Closing shall occur at 10:00 a.m. (New York City time) on the Delayed Closing Date remotely via the exchange of documents and signatures, or such other time and location as the parties shall mutually agree. To the extent that any Closing is delayed pursuant to this Section 2(a), unless the context otherwise requires, the terms "Closing" and "Closing Date" with respect to each such Investor subject to a Delayed Closing shall refer to such Delayed Closing and the date of such Delayed Closing, respectively.

"***Existing Authorizations***" is defined as the existing authorizations granted by the general meeting of Lilium shareholders to Lilium's board of directors to issue shares in Lilium's capital and to exclude or restrict pre-emptive rights in relation to such issuances. The "***New Authorization***" refers to any authorization granted by the general meeting of Lilium shareholders expected to be held on May 30, 2024 to Lilium's board of directors to issue shares in Lilium's capital and to exclude or restrict pre-emptive rights in relation to such issuances.

(b) In connection with the Closing (and prior to issuance of the Shares), Lilium will obtain from an EU licensed bank (or a branch thereof) a statement confirming that the EUR equivalent of the U.S. dollar amount of the aggregate Per Share Purchase Price (as adjusted pursuant to Section 1) paid by the Investor is at least equal to the aggregate nominal value in EUR of all Shares issued to such Investor.

(c) At the Closing, Lilium will deliver or cause to be delivered to each Investor evidence of book-entry positions representing the Shares purchased by such Investor, registered in such Investor's name as well as a Warrant, registered in the Investor's name, representing such number of Warrant Shares as are equivalent to the number of Shares purchased by such Investor hereunder. Such delivery shall be made against payment of the aggregate Per Share Purchase Price (as may be adjusted pursuant to Section 1) by such Investor by wire transfer of U.S. dollars in immediately available funds to Lilium in accordance with Lilium's written wiring instructions provided to the Investors at least one (1) business day prior to the Closing Date.

3. Closing Conditions. The respective obligations of Lilium, on the one hand, and each Investor, on the other hand, to consummate the purchase and sale of the Securities pursuant to this Agreement is subject to the following conditions:

(a) All representations and warranties of Lilium (with respect to the obligations of the Investors) and the Investors (with respect to the obligations of Lilium) contained in this Agreement shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects); *provided* that (with respect to the obligations of the Investors) the representations and warranties of Lilium contained in Section 4(c) of this Agreement shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date and (with respect to the obligations of Lilium) the representations and warranties of each Investor contained in Section 5(j) of this Agreement (solely with respect to such Investor's power and authority) shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date.

(b) Lilium (with respect to the obligations of the Investors) and the Investors (with respect to the obligations of Lilium) shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(c) With respect to the obligations of the Investors, the Investors shall have received (i) a certificate of the Secretary of Lilium, dated as of the Closing Date, in form and substance reasonably satisfactory to the Investors, (ii) a certificate signed by an Executive Officer of Lilium, dated as of the Closing Date, in form and substance reasonably satisfactory to the Investors, and (iii) an opinion of Freshfields Bruckhaus Deringer LLP, counsel for Lilium, dated as of the Closing Date, in a form reasonably satisfactory to the Investors.

(d) With respect to the obligations of the Investors, no event or series of events shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(e) [Reserved]

(f) No applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule, injunction or regulation (whether temporary, preliminary or permanent) which is then in effect or has threatened any of the foregoing in writing, which has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the issuance and sale of the Shares and/or Warrants under this Agreement.

(g) No suspension of the qualification of the Securities for offering or sale in any jurisdiction shall have occurred; and the listing and trading of the Class A Ordinary Shares on the Nasdaq Global Select Market ("***Nasdaq***") shall not have been suspended, nor shall any suspension have been threatened.

(h) In the event of a Delayed Closing at Lilium's option pursuant to Section 2(a), for all or a portion of the Securities intended to be issued to each of the applicable Investors, Lilium shall have received the Supplemental Authorization to issue the Shares subject to such Delayed Closing.

For the purposes of this Agreement, to the extent that any Closing is delayed pursuant to Section 2(a), unless the context otherwise requires, the term "Closing Date" with respect to each such Closing shall refer to the date of such Delayed Closing.

4. Lilium Representations and Warranties. Lilium represents and warrants to each Investor, as of the date hereof and as of the applicable Closing Date, that:

(a) Lilium and each of its subsidiaries (each a "***Subsidiary***" and together, "***Subsidiaries***") is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (except where the failure to be in good standing could not have or reasonably be expected to result in a Material Adverse Effect as defined below), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither Lilium nor any Subsidiary is in violation or default of any of the provisions of its respective charter or by-laws or similar organizational documents (collectively, "***Organizational Documents***"). Each of Lilium and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in (i) a material adverse effect on the business, financial condition or results of operations of Lilium and its Subsidiaries, taken as a whole, or on the ability of Lilium to enter into and perform its obligations hereunder (a "***Material Adverse Effect***") or (ii) a material adverse effect on the performance by Lilium of its obligations under this Agreement or the consummation of any of the transactions contemplated hereby, and no action, lawsuit, complaint, claim, petition, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation, by or before any governmental authority has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Subject to obtaining the New Authorization or, if applicable, the Supplemental Authorization, the Shares are duly authorized and, when issued and delivered to each Investor against full payment therefor in accordance with the terms of this Agreement, the Shares will be validly issued, fully paid and non-assessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof. Subject to obtaining the New Authorization or, if applicable, the Supplemental Authorization, the Warrants have been duly authorized and, when executed and delivered by Lilium in accordance with this Agreement, will constitute valid and legally binding agreements of Lilium enforceable against Lilium in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, "***Bankruptcy Laws***"). Subject to obtaining the Additional Authorization, the Warrant Shares to be issued by Lilium upon exercise of the Warrants, as provided therein, have been duly authorized and, when issued and delivered upon payment of the exercise price as provided under the Warrant, will be duly and validly issued, fully paid and non-assessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof.

(c) Subject to obtaining the New Authorization, the Supplemental Authorization (if applicable) and the Additional Authorization, Lilium has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Warrants and to issue the Shares and the Warrants in accordance with the terms of this Agreement. Subject to obtaining the New Authorization, the Supplemental Authorization (if applicable) and the Additional Authorization, and approvals of Lilium's board of directors or a committee thereof as may be required in connection with any issuance and sale of Securities to each Investor hereunder (which approvals shall be obtained prior to the delivery of any Securities), the execution, delivery and performance by Lilium of this Agreement and the Warrants and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of Lilium, its board of directors or its shareholders is required. This Agreement and the Warrants have been (or upon delivery will have been) duly executed and delivered by Lilium and constitute a valid and binding obligation of Lilium enforceable against Lilium in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws.

(d) Subject to obtaining the New Authorization, the Supplemental Authorization (if applicable) and the Additional Authorization, the execution, delivery and performance by Lilium of this Agreement and the Warrants and the consummation by Lilium of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of any provision of Lilium's Organizational Documents, (ii) result in a breach or violation of any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any contract, agreement or plan which would be required to be filed with the Securities and Exchange Commission (the "***SEC***") as an exhibit to an annual report on Form 20-F, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which Lilium or any of its Subsidiaries is a party or is bound, (iii) create or impose a lien, charge or encumbrance on any property or assets of Lilium or any of its Subsidiaries under any agreement or any commitment to which Lilium or any of its Subsidiaries is a party or by which Lilium or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to Lilium or any of its Subsidiaries or by which any property or asset of Lilium or any of its Subsidiaries are bound or affected, except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations, liens, charges, encumbrances and violations as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(e) Except as specifically contemplated by this Agreement and as required under the Securities Act and any applicable state securities laws, Lilium is not required under any federal, state, local or foreign law, rule or regulation to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other federal, state, local or other governmental agency (including, without limitation, Nasdaq) in order for it to execute, deliver or perform any of its obligations under this Agreement or the Warrants or to issue the Securities to each Investor in accordance with the terms hereof (other than such consents, authorizations, orders, filings or registrations as have been, or will be, obtained or made prior to the Closing Date); *provided*, however, that, for purposes of the representation made in this sentence, Lilium is assuming and relying upon the accuracy of the representations and warranties of each Investor in this Agreement and the compliance by it with its covenants and agreements contained in this Agreement.

(f) Assuming the accuracy of each Investor's representations and warranties set forth in Section 5 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Securities to the Investors or the purchase of the Securities by each Investor.

(g) Neither Lilium nor any person acting on its behalf has offered or sold the Securities by any form of general solicitation or general advertising in violation of the Securities Act.

(h) Subject to, and in reliance on, the representations, warranties and covenants made herein by each Investor, the offer and sale of the Securities by Lilium to each Investor in accordance with the terms and conditions of this Agreement is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) or Regulation S.

(i) Neither Lilium, nor any of its Subsidiaries or affiliates (as such term is defined in Rule 405 of the Securities Act) ("***Affiliates***" and each an "***Affiliate***"), nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) or directed selling efforts (within the meaning of Regulation S) in connection with the offer or sale of the Securities, nor will they engage in any directed selling efforts in the forty (40) days following Closing.

(j) Except as contemplated by Section 7 of this Agreement, neither Lilium nor any of its Affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the offer, issuance and sale by Lilium to any Investor of any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise. None of Lilium, its Subsidiaries, their Affiliates nor any person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of the offer, issuance and sale by Lilium to an Investor of any of the Securities under the Securities Act or cause the offering of any of the Securities (or such Class A Ordinary Shares or warrants to purchase any Class A Ordinary Shares) to be integrated with any other offering of securities of Lilium.

(k) Lilium has filed or furnished, as applicable, in a timely manner all forms, statements, certifications, reports and documents required to be filed or furnished by it with the SEC under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") or the Securities Act (the "***SEC Reports***"), including those required by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months, as required for resales by the Investors pursuant to Rule 144. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the SEC Reports complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and, as of the latest time they were filed, amended, or superseded, as applicable, none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As used in this Section 4(k), the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC. There are no material outstanding or unresolved comments in comments letters from the staff of the SEC with respect to any of the SEC Reports.

(l) The financial statements and the related notes thereto, included in the SEC Reports, complied as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act in effect as of the time of filing and present fairly in all material respects the financial condition and position of Lilium and its consolidated subsidiaries as of and for the dates shown and its results of operations, cash flows and changes in stockholders' equity for the periods shown, and such consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (the "***IFRS***"), as issued by the International Accounting Standards Board and the related interpretations issued by the IFRS Interpretations Committee and applied on a consistent basis throughout the periods covered thereby except for any normal audit adjustments in Lilium's financial statements. The other financial and statistical data with respect to Lilium contained in the SEC Reports are accurately and fairly presented and prepared on a basis consistent with the audited financial statements included in the SEC Reports and books and records of Lilium; there are no financial statements (historical or pro forma) that are required to be included in the SEC Reports that are not included. All disclosures contained in the SEC Reports, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. Lilium does not have any material liabilities or obligations, direct or contingent, not described in the SEC Reports, which are required to be described in the SEC Reports.

(m) Other than as publicly disclosed through the SEC Reports, as of the date hereof and as of the Delayed Closing Date (if any), there are no pending or threatened suits, claims, actions or proceedings, which if determined adversely, would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the date hereof and as of the Delayed Closing Date (if any), there is no unsatisfied judgment or any open injunction binding on Lilium which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) Lilium has neither filed any petition in bankruptcy, sought relief under any creditor relief laws, made an assignment for the benefit of creditors, nor been adjudicated insolvent or bankrupt, nor has there been filed against it an involuntary petition in bankruptcy.

(o) There are no securities or instruments issued by Lilium or to which Lilium is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares and Warrants hereunder that have not been or will not be validly waived on or prior to the Closing Date.

(p) As of the date hereof and as of the Delayed Closing Date (if any), Lilium has not entered into any subscription agreement, side letter or similar agreement with any other investor in connection with any private placement of securities of Lilium other than (i) this Agreement, (ii) a securities purchase agreement with BIT Global Internet Leaders SICAV-FIS on substantially similar terms to this Agreement (and, for the avoidance of doubt, on the same economic terms as this Agreement), (iii) a side letter to this Agreement with Honeywell International Inc., an entity that has also entered into certain business arrangements with Lilium, which does not alter the economic terms of this Agreement and (iv) a securities purchase agreement with Aceville Pte. Limited (an affiliate of the Company's existing shareholder Tencent Holdings Limited) pursuant to which it will purchase and partially pre-fund a warrant to purchase Class A Ordinary Shares with an exercise price of $1.05 per share (of which, Aceville Pte. Limited will pre-fund $1.00 per Class A Ordinary Share at the related closing) and receive an accompanying Warrant to purchase a number of Class A Ordinary Shares equal to the number of Class A Ordinary Shares issuable upon exercise of the pre-funded warrant (with such Warrant being issued on terms identical to the Warrants being issued pursuant to this Agreement).

(q) Lilium is not under any obligation to pay any broker's fee or commission in connection with the transactions contemplated hereby, other than to Barclays Capital Inc. and Piper Sandler & Co. (the "***Placement Agents***") who are serving as Placement Agents in connection with the issuance and sale of the Securities pursuant to this Agreement and whose fees shall be the sole responsibility of Lilium.

(r) Lilium acknowledges and agrees that each Investor is acting solely in the capacity of an arm's-length investor with respect to this Agreement and the transactions contemplated hereby, and that each Investor will rely upon the truth and accuracy of, and Lilium's compliance with, Lilium's representations, warranties, agreements, acknowledgements and understandings set forth herein. Lilium further acknowledges that each Investor is not acting as a financial advisor or fiduciary of Lilium (or in any similar capacity) with respect to this Agreement and the Warrants and the transactions contemplated hereby and thereby, and any advice given by any Investor or any of its representatives or agents in connection therewith is merely incidental to such Investor's acquisition of the Securities. Lilium further represents to each Investor that Lilium's decision to enter into this Agreement and the Warrants has been based solely on the independent evaluation of the transactions contemplated hereby and thereby by Lilium and its representatives. Lilium acknowledges and agrees that each Investor has not made and does not make any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 5 of this Agreement.

(s) The proceeds from the sale of Securities pursuant to this Agreement will be used by Lilium for general corporate purposes.

(t) The authorized share capital of Lilium and the shares included in that authorized share capital that are issued and outstanding were in all material respects as set forth in the SEC Reports as of the date reflected therein. All of the outstanding shares in the capital of Lilium have been duly authorized and validly issued, and are fully paid and non-assessable. Except as set forth in the SEC Reports and pursuant to this Agreement, as at the date of this Agreement there are no outstanding agreements or arrangements under which Lilium is obligated to register the sale of any securities under the Securities Act. Except as set forth in the SEC Reports, no shares included in the authorized share capital of Lilium are subject to preemptive rights, rights of first refusal or other similar rights and there are no outstanding debt securities and no contracts, commitments, understandings, or arrangements by which Lilium is or may become bound to issue additional shares in the capital of Lilium or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any shares in the capital of Lilium other than those issued or granted in the ordinary course of business pursuant to Lilium's equity incentive and/or compensatory plans or arrangements.

(u) As of the date hereof, there are (i) 507,138,877 Class A Ordinary Shares issued and outstanding and (ii) a number of warrants to purchase Class A Ordinary Shares issued and outstanding that are exercisable into the right to acquire 235,511,844 Class A Ordinary Shares (subject to adjustment pursuant to the terms thereof).

(v) Lilium is not, and as a result of the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Securities as will be set forth in the Registration Statement (and any post-effective amendment thereto) will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(w) Neither Lilium nor any of its Subsidiaries nor any director or officer, nor, to the knowledge of Lilium, any employee, agent, representative or Affiliate or other Person (as defined below) acting on behalf of Lilium or any of its Subsidiaries has, in the course of its actions for, or on behalf of, Lilium or any of its Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official of any federal, state or foreign office or candidate for any federal, state or foreign political office) to improperly influence official action or secure an improper advantage (to the extent acting on behalf of or providing services to Lilium); (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***"), the UK Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested, or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. Lilium and its Subsidiaries and, to the knowledge of Lilium, Lilium's Affiliates have conducted their businesses in compliance with the FCPA, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the U.K. Bribery Act 2010 and other applicable anti-corruption, anti-money laundering and anti-bribery laws, and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. "***Person***" means and includes all natural persons, corporations, business trusts, associations, companies, partnerships, joint ventures, limited liability companies and other entities and governments and agencies and political subdivisions.

(x) Neither Lilium nor any of its Subsidiaries, nor any director or officer thereof, nor, to Lilium's knowledge, any employee, agent, Affiliate or representative of Lilium, is a Person that is, or is majority owned or controlled by a Person that is (i) the subject or target of any economic or financial sanctions or export controls imposed, administered, or enforced from time to time by the U.S. Treasury Department's Office of Foreign Assets Control or any other agency of the US government, the United Nations Security Council, the European Union or any member state thereof, or the United Kingdom ("***Sanctions***"), nor (ii) located, organized or resident of the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, or Syria, or any other country (each a "***Sanction Country***" and collectively, "***Sanction Countries***") or territory embargoed or comprehensively sanctioned by the United States, the European Union or any individual European Union member state, or the United Kingdom. Neither Lilium nor any of its Subsidiaries will, directly or knowingly indirectly, use the proceeds from the sale of Securities under this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (a) to fund or facilitate any activities or business of or with any Person or any Sanction Country, or (b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering of the Securities, whether as underwriter, advisor, investor or otherwise). For the past five (5) years, neither Lilium nor any of its Subsidiaries have knowingly engaged in, or are now knowingly engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or target of Sanctions or located, organized, or resident in a Sanction Country in material breach of Sanctions.

(y) Lilium is a "foreign issuer" as defined in Regulation S.

5. Investor Representations and Warranties. Each Investor severally represents and warrants, in each case as to itself only, to Lilium and the Placement Agents as third-party beneficiaries of the representations and warranties in this Section 5, as of the date hereof and the applicable Closing Date, that:

(a) In the case of each Investor except Earlybird Growth Opportunities Fund V GmbH & Co. KG:

(i) At the time such Investor was offered the Securities, it was, and as of the date hereof it is, and on the date on which it exercises any Warrants, it will be (i) (A) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A (and shall provide the requested information set forth on Schedule A), or (B) an "accredited investor" (as that term is defined in Rule 501(a) of Regulation D) (and shall provide the requested information set forth on Schedule B), (ii) is acquiring the Securities only for its own account and not for the account of others, or if such Investor is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, such Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Such Investor is not an entity formed for the specific purpose of acquiring the Securities.

(ii) Such Investor acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Securities have not been registered under the Securities Act and that Lilium is not required to register the Securities except as set forth in Section 7 of this Agreement. Such Investor acknowledges and agrees that the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by such Investor absent an effective registration statement under the Securities Act except (i) to Lilium or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificate(s) representing or the book-entry position evidencing the Securities shall contain a restrictive legend in substantially the following form:

> "THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM AND REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS."

(iii) Such Investor acknowledges and agrees that the Securities will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, such Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. Such Investor acknowledges and agrees that the Securities will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) will apply to the Securities. Such Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Securities.

(b) In the case of Earlybird Growth Opportunities Fund V GmbH & Co. KG:

(i) At the time such Investor was offered the Securities, it was, and as of the date hereof it is, and on the date on which it exercises any Warrants, it will be (A) located outside the United States and (B) not a "U.S. person" as defined in Regulation S under the Securities Act.

(ii) Such Investor acknowledges that it is acquiring the Securities in an "offshore transaction" as defined in, and in reliance on, Regulation S and is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Such Investor is not an entity formed for the specific purpose of acquiring the Securities.

(iii) Neither such Investor, nor any of its Subsidiaries or Affiliates, nor any person acting on its or their behalf, has engaged in any form of directed selling efforts (within the meaning of Regulation S) in connection with the offer or sale of the Securities, nor will they engage in any directed selling efforts in the forty (40) days following Closing.

(iv) Such Investor acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Securities have not been registered under the Securities Act and that Lilium is not required to register the Securities except as set forth in Section 7 of this Agreement. Such Investor acknowledges and agrees that the Securities may not, for the forty (40) days following Closing, be offered, resold, transferred, pledged or otherwise disposed of by such Investor absent an effective registration statement under the Securities Act except (i) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (ii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions. Such Investor acknowledges and agrees that the Securities will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, such Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. Such Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting prior to making any offer, resale, transfer, pledge or disposition of any of the Securities.

(c) Such Investor acknowledges and agrees that such Investor is purchasing the Securities from Lilium. Such Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to such Investor by or on behalf of Lilium, any of its respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Lilium expressly set forth in this Agreement.

(d) Such Investor acknowledges and agrees that such Investor has received such information as such Investor deems necessary to make an investment decision with respect to the Securities, including, with respect to Lilium and the business of Lilium and its Subsidiaries. Without limiting the generality of the foregoing, such Investor acknowledges that it has reviewed, or has an adequate opportunity to review, (i) each form, report, statement, schedule, prospectus, proxy, registration statement and other document, if any, filed by Lilium with the SEC and (ii) other materials relating to the business, finances and operations of Lilium or relating to the offer and sale of the Securities specifically requested by such Investor. Such Investor acknowledges and agrees that such Investor and such Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as such Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities.

(e) Such Investor became aware of this offering of the Securities solely by means of direct contact between such Investor and Lilium or a representative of Lilium (including the Placement Agents), and the Securities were offered to such Investor solely by direct contact between such Investor and Lilium or a representative of Lilium. Such Investor did not become aware of this offering of the Securities, nor were the Securities offered to such Investor, by any other means. Such Investor acknowledges that the Securities (i) were not offered by any form of general solicitation, general advertising or directed selling efforts and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Such Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Lilium, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing), other than the representations and warranties of Lilium contained in Section 4, Section 9(a) and Section 12 of this Agreement, in making its investment or decision to invest in Lilium.

(f) Such Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in Lilium's filings with the SEC. Such Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and such Investor has sought such accounting, legal and tax advice as such Investor has considered necessary to make an informed investment decision. Such Investor acknowledges that it shall be responsible for any of such Investor's tax liabilities that may arise as a result of the transactions contemplated by this Agreement, and that Lilium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Agreement.

(g) Alone, or together with any professional advisor(s), such Investor has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for such Investor and that such Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of such Investor's investment in Lilium. Such Investor acknowledges specifically that a possibility of total loss exists.

(h) Without limiting the generality of the foregoing, such Investor has not relied on any statements or other information provided by or on behalf of any of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing concerning Lilium, this Agreement or the transactions contemplated hereby, the Securities or the offer and sale of the Securities. Without limitation of the foregoing, such Investor hereby further acknowledges and agrees that (i) the Placement Agents are acting solely as placement agents in connection with the transactions contemplated hereby and are not acting as underwriters, initial purchaser, dealer or in any other such capacity and are not and shall not be construed as a fiduciary for such Investor, Lilium or any other person or entity in connection with the transactions contemplated hereby, (ii) the Placement Agents have not made and will not make any representation or warranty, whether express or implied, of any kind or character and have not provided any advice or recommendation in connection with the transactions contemplated hereby, (iii) the Placement Agents will have no responsibility with respect to (a) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereby or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (b) the financial condition, business, or any other matter concerning Lilium and the transactions contemplated hereby, and (iv) the Placement Agents shall not have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Investor), whether in contract, tort or otherwise, to such Investor or to any person claiming through such Investor, in respect of the transactions contemplated hereby.

(i) Such Investor acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

(j) Such Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation (except where the failure to be in good standing could not have or reasonably be expected to result in a material adverse effect on the business, financial condition or results of operations of such Investor), and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement.

(k) To the extent required by applicable securities legislation, regulatory policy or order, or if required by any securities commission, stock exchange or other regulatory authority with jurisdiction over Lilium, at the reasonable request of and at the sole expense of Lilium, such Investor will use commercially reasonable efforts to execute, deliver and file and otherwise assist Lilium in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Securities.

(l) The execution, delivery and performance by such Investor of this Agreement are within the powers of such Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which such Investor is a party or by which such Investor is bound, except, in each case, as would not reasonably be expected to have a material adverse effect on the ability of such Investor to enter into and timely perform its obligations under this Agreement, and will not violate any provisions of such Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of such Investor on this Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Agreement constitutes the valid and binding agreement of Lilium, this Agreement constitutes a legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms except as such enforceability may be limited by applicable Bankruptcy Laws.

(m) Neither such Investor nor, to the knowledge of such Investor, any of its officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is (i) a person that is the subject or target of Sanctions; (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons that is the subject or target of Sanctions; (iii) organized, incorporated, established, located, resident or, except to the extent disclosed by such Investor to Lilium, born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called People's Republics of Luhansk and Donetsk in Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, or the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "***Prohibited Investor***"). Such Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "***BSA***"), as amended by the USA PATRIOT Act of 2001 (the "***PATRIOT Act***"), and its implementing regulations (collectively, the "***BSA/PATRIOT Act***"), that such Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Such Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the United Nations Security Council, the European Union or any individual member state thereof, or the United Kingdom, to the extent applicable to it. Such Investor further represents that it maintains policies and procedures reasonably designed to ensure the funds held by such Investor and used to purchase the Securities were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(n) In connection with the issue and purchase of the Securities, none of the Placement Agents nor any of their respective affiliates, has acted as such Investor's financial advisor or fiduciary.

6. Lock-up.

(a) Each Investor acknowledges and agrees that it will not, without the prior written consent of Lilium, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by such Investor or any affiliate of such Investor or any person in privity with such Investor or any affiliate of such Investor), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder with respect to, any shares of capital stock of Lilium or any securities convertible into, or exercisable or exchangeable for such capital stock (collectively, the "***Lock-Up Securities***"), or publicly announce an intention to effect any such transaction, for a period from the date hereof until ten (10) days after the date of this Agreement (the "***Lock-Up Period***"). The Securities will contain a customary legend reflecting the lock-up provisions in this Agreement.

(b) The restrictions set forth in Section 6(a) shall not apply to:

(i) transactions relating to sales of Class A Ordinary Shares acquired in open market transactions after the Closing, *provided* that (x) such sales are not required to be reported in any public report or filing with the SEC or otherwise during the Lock-Up Period and (y) such Investor does not otherwise voluntarily effect any public filing or report regarding such sales;

(ii) transfers of Class A Ordinary Shares or other securities as a bona fide gift or for bona fide estate planning purposes or to a charitable organization or educational institution in a transaction not involving a disposition for value;

(iii) transfers or dispositions of Class A Ordinary Shares or other securities to any member of the immediate family of such Investor or any trust for the direct or indirect benefit of such Investor or the immediate family of such Investor in a transaction not involving a disposition for value;

(iv) transfers or dispositions of Class A Ordinary Shares or other securities to any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held by such Investor or the immediate family of such Investor in a transaction not involving a disposition for value;

(v) if such Investor is a corporation, limited liability company, partnership, trust or other entity, transfers to its stockholders, members, partners or trust beneficiaries as part of a distribution (including to limited partners or stockholders of an Investor), or to any corporation, partnership or other entity that is its affiliate or an investment fund or other entity controlled or managed by an Investor;

(vi) transfers or dispositions of Class A Ordinary Shares or other securities (x) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of such Investor upon the death of such Investor, or (y) by operation of law pursuant to a domestic order or negotiated divorce settlement;

provided that in the case of any transfer, disposition or distribution pursuant to Sections 6(b)(ii) through 6(b)(vi), each transferee, donee or distributee shall agree to lock-up provisions substantially in the form of this Section 6 unless prohibited by an order of a court; *provided* further, that in the case of any transfer, disposition or distribution pursuant to Sections 6(b)(i) through 6(b)(vi), no filing or public announcement under the Exchange Act or otherwise is required or voluntarily made by any party in connection with such transfer, and if any filing under Section 13 of the Exchange Act shall be legally required, such filing shall clearly indicate the nature and conditions of such transfer;

(vii) the exercise of the Warrants, *provided* that the Warrant Shares received upon exercise of the Warrants shall remain subject to the terms of the lock-up provisions in this Section 6;

(viii) transfers or dispositions of Class A Ordinary Shares or other securities to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under Sections 6(b)(i) through 6(b)(vi), *provided* that any such securities shall be subject to the terms of the lock-up provisions in this Section 6; and

(ix) transfers or dispositions of Class A Ordinary Shares or such other securities pursuant to a bona fide tender offer for shares of Lilium's capital stock, merger, consolidation or other similar transaction made to all holders of Lilium's securities involving a Change of Control (as defined below) of Lilium (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which such Investor may agree to transfer, sell, tender or otherwise dispose of Class A Ordinary Shares or other securities in connection with such transaction) that has been approved by the board of directors of Lilium; *provided* that, in the event that such Change of Control transaction is not consummated, this Section 6(b)(ix) shall not be applicable and such Investor's securities shall remain subject to the lock-up provisions in this Section 6.

(c) For purposes of this Section 6, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin, and "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of Lilium's voting securities if, after such transfer, such person or group of affiliated persons would hold at least 50% of the outstanding voting securities of Lilium (or the surviving entity).

7. Registration Rights.

(a) Lilium agrees that, within ten (10) business days following the initial Closing Date and within twenty (20) business days following any subsequent Closing Date (such deadline, with respect to the applicable Closing Date, the "***Filing Deadline***"), Lilium will submit to or file with the SEC a registration statement for a shelf registration on Form F-3, or in the event that Form F-3 is not available, Lilium shall file with the SEC a shelf registration on such other form as is available to it (all such registration statements, collectively, the "***Registration Statements***" and each, a "***Registration Statement***"), covering the resale of all of the Securities acquired by each Investor pursuant to this Agreement on such Closing Date (the "***Registrable Securities***") and Lilium shall use its commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 30th calendar day (or 60th calendar day if the SEC notifies Lilium that it will "review" such Registration Statement) following the applicable Filing Deadline and (ii) the fifth (5th) business day after the date Lilium is notified (orally or in writing, whichever is earlier) by the SEC that such Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "***Effectiveness Deadline***"); *provided*, however, that if such Effectiveness Deadline falls on a Saturday, Sunday, or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next business day on which the SEC is open for business; and *provided* further, that Lilium's obligations to include the Registrable Securities of any Investor in a Registration Statement are contingent upon such Investor furnishing in writing to Lilium such customary information regarding such Investor or its permitted assigns, the securities of Lilium held by such Investor and the intended method of disposition of the Registrable Securities as shall be customary, required by applicable law to be included in a Registration Statement and as reasonably requested by Lilium to effect the registration of the Registrable Securities, and each Investor shall execute such documents in connection with such registration as Lilium may reasonably request that are customary of a selling stockholder in similar situations, including providing that Lilium shall be entitled to postpone and suspend the effectiveness or use of a Registration Statement, if applicable, as permitted by Section 7(c) of this Agreement. In no event shall any Investor be identified as a statutory underwriter in any Registration Statement unless specifically requested by the SEC in which case such Investor will have an opportunity to withdraw from such Registration Statement. Notwithstanding the foregoing, if the SEC prevents Lilium from including any or all of the Securities proposed to be registered under a Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Registrable Securities or otherwise, such Registration Statement shall register the resale of a number of Securities which is equal to the maximum number of Securities as is permitted by the SEC. In such event, the number of Securities to be registered for each selling shareholder named in a Registration Statement shall be reduced pro rata among all such selling shareholders, and Lilium will use its best efforts to file with the SEC, as promptly as allowed by the SEC, one or more registration statements to register the resale of those Registrable Securities that were not registered on such initial Registration Statement, as so amended. For as long as any Investor holds Securities, Lilium will use its best efforts to file all reports for so long as the condition in Rule 144(c)(1) (or Rule 144(i)(2), if applicable) is required to be satisfied, and provide all customary and reasonable cooperation, necessary to enable the Investors to resell the Securities pursuant to Rule 144 of the Securities Act (in each case, when Rule 144 of the Securities Act becomes available to such Investor), and will prepare and file with the SEC such amendments and supplements to each Registration Statement and each prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered thereby. Any failure by Lilium to file a Registration Statement by the applicable Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve Lilium of its obligations to file or effect the Registration Statements as set forth above in this Section 7. For purposes of this Agreement, "business day" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, London, England, U.K., Hong Kong Special Administrative Region of the People's Republic of China, or China are authorized or required by law to close.

(b) In the case of the registration effected by Lilium pursuant to this Agreement, Lilium shall, upon reasonable request, inform the Investors as to the status of such registration. At its expense Lilium shall:

(i) except for such times as Lilium is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement pursuant to Section 7(c) of this Agreement, use its commercially reasonable efforts to keep such registration, and any required qualification, exemption or compliance under state securities laws, continuously effective with respect to the Investors, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (a) Investor ceases to hold any Registrable Securities and (b) the date all Registrable Securities held by each of the Investors may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for Lilium to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable). Each Investor agrees to disclose, on a confidential basis, its ownership of Lilium securities to Lilium upon request to assist Lilium in making the determination described above. The period of time during which Lilium is required hereunder to keep a Registration Statement effective is referred to herein as the "***Registration Period***";

(ii) during the Registration Period, advise the Investors, as expeditiously as possible (and within no later than three (3) business days):

(1) when a Registration Statement or any amendment thereto has been filed with the SEC;

(2) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by Lilium of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, Lilium shall not, when so advising the Investors of such events, provide the Investors with any material, nonpublic information regarding Lilium other than to the extent that providing notice to the Investors of the occurrence of the events listed in (1) through (4) above may constitute material, nonpublic information regarding Lilium;

(iii) during the Registration Period, use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) during the Registration Period, upon the occurrence of any event contemplated in Section 7(b)(ii)(4) above, except for such times as Lilium is permitted by Section 7(c) of this Agreement to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, Lilium shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to Investors of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) during the Registration Period, use its commercially reasonable efforts to cause all Registrable Securities to be listed on each securities exchange or market, if any, on which the Registrable Securities have been listed;

(vi) during the Registration Period, use its commercially reasonable efforts to allow each Investor to review, prior to the filing thereof, disclosure regarding such Investor in any Registration Statement and shall afford each Investor a reasonable opportunity to review and comment on such disclosure, which comments Lilium shall in good faith consider and use its reasonable best efforts to incorporate;

(vii) during the Registration Period, file a Form 6-K by the date that is nine months after the end of Lilium's fiscal year including six-months consolidated interim financial statements (which may be unaudited), containing appropriate explanatory notes, which shall be incorporated by reference into the Registration Statement if the Registration Statement is filed on a form that permits such incorporation by reference; and

(viii) during the Registration Period, otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by any Investor, consistent with the terms of this Agreement, in connection with the registration of the Registrable Securities.

(c) Notwithstanding anything to the contrary in this Agreement, Lilium shall be entitled to delay the filing or effectiveness of, or suspend the use of, a Registration Statement if (i) it reasonably determines that in order for such Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that at that time could not otherwise be included in a current, quarterly, or annual report under the Exchange Act, or (ii) the negotiation or consummation of a transaction by Lilium or its Subsidiaries is pending or an event has occurred, which negotiation, consummation or event Lilium's board of directors reasonably believes, upon the advice of outside legal counsel, would require additional disclosure by Lilium in such Registration Statement of material information that Lilium has a bona fide business purpose for keeping confidential and the non-disclosure of which in such Registration Statement would be expected, in the reasonable determination of Lilium's board of directors, upon the advice of outside legal counsel, to cause such Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "***Suspension Event***"); *provided*, however, that Lilium may not delay or suspend any Registration Statement on more than two occasions or for more than forty-five (45) consecutive calendar days, or more than ninety (90) total calendar days in each case during any twelve-month period. Lilium shall not, when advising each Investor of such Suspension Event, provide such Investor with any material, non-public information regarding Lilium other than to the extent that providing notice to such Investor of the occurrence of the Suspension Event might constitute material, non-public information regarding Lilium. Upon receipt of any written notice from Lilium of the happening of any Suspension Event during the period that such Registration Statement is effective or if as a result of a Suspension Event such Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made, in the case of the prospectus) not misleading, each Investor agrees as to itself that (i) it will immediately discontinue offers and sales of the Registrable Securities under such Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144 or other applicable exemption from registration) until it receives copies of a supplemental or amended prospectus (which Lilium agrees to promptly prepare and provide) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Lilium that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by Lilium unless otherwise required by law or subpoena. If so directed by Lilium, each Investor will deliver to Lilium or, in such Investor's sole discretion destroy, all copies of the prospectus covering the Registrable Securities in such Investor's possession; *provided*, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply (a) to the extent such Investor is required to retain a copy of such prospectus (1) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (2) in accordance with a bona fide pre-existing document retention policy or (b) to copies stored electronically on archival servers as a result of automatic data back-up. Any Investor may deliver written notice (an "***Opt-Out Notice***") to Lilium requesting that such Investor not receive notices from Lilium otherwise required by this Section 7(c); *provided*, however, that such Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from any Investor (unless subsequently revoked), (i) Lilium shall not deliver any such notices to such Investor and such Investor shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to such Investor's intended use of an effective Registration Statement, such Investor will notify Lilium in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 7(c)) and the related suspension period remains in effect, Lilium will so notify such Investor, within one (1) business day of such Investor's notification to Lilium, by delivering to such Investor a copy of such previous notice of Suspension Event, and thereafter will provide such Investor with the related notice of the conclusion of such Suspension Event promptly following its availability.

(d) Indemnification.

(i) Notwithstanding any termination of this Agreement, Lilium agrees to indemnify, to the extent permitted by law, each Investor (to the extent a seller under any Registration Statement), its directors, officers, partners, managers, members, stockholders, advisers, agents, representatives, affiliates and each person who controls each such Investor (within the meaning of the Securities Act) and the directors, officers, partners, managers, members, stockholders, advisers, agents, representatives, affiliates of each such controlling person, to the extent permitted by law, against all losses, claims, damages, liabilities and reasonable and documented out of pocket costs and expenses (including reasonable and documented attorneys' fees of one law firm (and one firm of local counsel)) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement ("***Prospectus***") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are directly caused by or contained in any information or affidavit so furnished in writing to Lilium by or on behalf of such Investor expressly for use therein.

(ii) In connection with any Registration Statement in which an Investor is participating, such Investor shall furnish (or cause to be furnished) to Lilium in writing such information and affidavits as Lilium reasonably requests for use in connection with any such Registration Statement or Prospectus (to the extent required by applicable securities laws to be disclosed in such Registration Statement) and, to the extent permitted by law, shall indemnify Lilium, its directors and officers and each person or entity who controls Lilium (within the meaning of the Securities Act) and their directors and officers against any losses, claims, damages, liabilities and reasonable and documented out of pocket costs and expenses (including, without limitation, reasonable and documented outside attorneys' fees of one law firm (and one firm of local counsel)) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained in, in the case of an omission) in any information or affidavit so furnished in writing by or on behalf of such Investor expressly for use therein; *provided*, however, that the liability of such Investor shall be several and not joint with any other Investor or other selling stockholder named in such Registration Statement and shall be in proportion to and limited to the net proceeds received by such Investor from the sale of Registrable Securities giving rise to such indemnification obligation.

(iii) Any person or entity entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 7(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided*, however, that the liability of such Investor shall be limited to the net proceeds received by such Investor from the sale of Registrable Securities giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 7(d)(i), (ii) and (iii) above, any reasonable, documented, and out of pocket legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(d)(v) from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Subject to receipt from such Investor by Lilium and its transfer agent (the "***Transfer Agent***") of customary representations and other documentation reasonably acceptable to Lilium and the Transfer Agent in connection therewith, and, if required by the Transfer Agent, an opinion of Lilium's counsel (which opinion shall be obtained at Lilium's expense), in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, such Investor may request that Lilium remove any legend from the certificate(s) representing or the book-entry position evidencing the Securities within two (2) business days of such request and receipt of such representations and other documentation reasonably acceptable to Lilium and the Transfer Agent, following the earliest of such time as the Securities (i) are subject to and eligible to be sold or transferred pursuant to an effective registration statement or (ii) have been or are about to be sold pursuant to Rule 144. If restrictive legends are no longer required for the Securities pursuant to the foregoing, Lilium shall, in accordance with the provisions of this section and reasonably promptly following any request therefor from such Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for the Securities. Lilium shall be responsible for the fees of the Transfer Agent associated with such issuance.

8. Termination. This Agreement may be terminated by any Investor, as to such Investor's obligations hereunder only and without any effect whatsoever on the obligations between Lilium and the other Investors, and be void and of no further force and effect with respect to such Investor, by written notice to Lilium, if the Closing has not been consummated, through no fault of such Investor, within twenty-five (25) calendar days from the date hereof, or, in the case of any Closing that is delayed at Lilium's option pursuant to Section 2(a), by July 30, 2024; *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. Upon the termination of this Agreement with respect to any Investor in accordance with this Section 8, any monies paid by such Investor to Lilium in connection herewith shall be promptly (and in any event within one (1) business day after such termination) returned to such Investor.

9. Other Agreements of the Parties.

(a) As of the date hereof, Lilium has reserved, and shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Class A Ordinary Shares for the purpose of enabling Lilium to issue the Shares as well as the Warrant Shares upon exercise of the Warrants in accordance with its terms set forth in Exhibit B hereto (such number, the "***Reserved Securities***"), *provided*, however, that the Reserved Securities need not include an amount necessary for the issuance of Shares that are subject to any Delayed Closing as contemplated by Section 2(a) of this Agreement nor an amount necessary for the issuance of Warrant Shares that are subject to the Additional Authorization. In the case of any Shares subject to a Delayed Closing, the Reserved Securities shall be increased as soon as practicable after the effectiveness of the Supplemental Authorization and in any event no later than one (1) business day prior to such Delayed Closing. In the case of the Warrant Shares, the Reserved Securities shall be increased no later than one (1) business day after the effectiveness of the Additional Authorization.

(b) Prior to the Closing Date, Lilium shall prepare and file with Nasdaq an additional shares listing application covering all of the Shares and Warrant Shares. On the Closing Date, the Shares shall be listed on Nasdaq; and Lilium shall use its best efforts to cause the Warrant Shares, when issued, to be listed on Nasdaq or such other securities exchange on which the Shares are then listed for trading.

(c) Lilium, on or before the Closing Date, shall take such action as Lilium shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Investors at the Closing, pursuant to this Agreement and the Warrants under applicable securities or blue sky laws of the states of the United States (or to obtain an exemption from such qualification), and, if requested by an Investor, shall provide evidence of any material action so taken to such Investor on or prior to the Closing Date. Lilium shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or blue sky laws of the states of the United States following the Closing Date.

(d) Except as expressly set forth herein to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of their respective obligations under the Transaction Documents.

(e) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary to consummate the purchase and sale of the Securities as contemplated by the Transaction Documents.

(f) Lilium will use reasonable best efforts to obtain the Additional Authorization as soon as practicable.

10. Miscellaneous.

(a) Neither this Agreement nor any rights that may accrue to each Investor hereunder (other than the Securities acquired hereunder, if any) may be transferred or assigned *provided* that each Investor may assign its rights and obligations under this Agreement to one or more of its affiliates or to another investment fund or account managed or advised by the investment manager who acts on behalf of such Investor or an affiliate thereof; *provided* that no such assignment shall relieve such Investor of its obligations hereunder.

(b) Lilium may request from each Investor such additional information as Lilium may deem necessary to evaluate the eligibility of such Investor to acquire the Securities and in connection with the inclusion of the Securities in any Registration Statement, and such Investor shall provide such information as may be required to facilitate such evaluation, to the extent permissible under applicable law, readily available and consistent with its internal policies and procedures; *provided* that Lilium agrees to keep any such information confidential, other than as (i) necessary to include in any Registration Statement, or (ii) may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request (in which case Lilium shall provide notice to the applicable Investor and shall use commercially reasonable efforts to secure confidential treatment of any such information). Each Investor acknowledges that, to the extent required by applicable law or otherwise agreed in writing with the Investors party hereto, Lilium may file a form of this Agreement with the SEC as an exhibit to an Exchange Act report or a registration statement of Lilium.

(c) Each Investor acknowledges that Lilium will rely on the acknowledgments, understandings, agreements, representations and warranties of such Investor contained in Section 5 of this Agreement. Prior to the Closing, each Investor agrees to promptly notify Lilium if any of the acknowledgments, understandings, agreements, representations and warranties of such Investor set forth herein (i) are no longer accurate and (ii) are not expected to be accurate as of immediately prior to the Closing. Each Investor acknowledges and agrees that the Placement Agents will rely on the representations and warranties of such Investor contained in Section 5 of this Agreement.

(d) Lilium, the Placement Agents and each Investor are each irrevocably authorized to produce this Agreement or a copy hereof to any interested party to the extent required in connection with any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) All of the representations and warranties contained in this Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Agreement shall survive the Closing until the applicable statute of limitations, or in accordance with their respective terms.

(f) This Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) The Transaction Documents (including the exhibits and schedules thereto) constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof except, with respect to each Investor, any non-disclosure or confidentiality or similar agreement between Lilium and such Investor. Except as set forth in Section 7(d), Section 10(c) and Section 10(d) hereof with respect to the persons referenced therein, the Transaction Documents shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(h) Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each party agrees that the electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. “Electronic signature” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to the New York Electronic Signatures and Records Act, as amended from time to time.

(k) The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(l) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties acknowledge and agree that this Section 10(l) is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Agreement.

(m) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THE TRANSACTION DOCUMENTS AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED THEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THE TRANSACTION DOCUMENTS OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 13 OF THIS AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(n) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(n).

11. Non-Reliance and Exculpation. Each Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of Lilium expressly contained in Section 4, Section 9(a) and Section 12 of this Agreement, in making its investment or decision to invest in Lilium. Each Investor acknowledges and agrees that none of (i) any other Investor pursuant to the Transaction Documents or any other Agreement related to the private placement of the Securities (including such Investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, or (iii) any affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of Lilium shall be liable to such Investor, or to any other Investor, pursuant to the Transaction Documents or any other agreement related to the private placement of the Securities, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities.

12. Press Releases. Lilium may, on or around 4:00 p.m. New York City time on the date hereof, issue one or more press releases or furnish or file with the SEC a current report on Form 6-K (collectively, the "***Disclosure Document***") disclosing, to the extent not previously publicly disclosed, the transactions contemplated hereby and all material terms thereof. Prior to the issuance, furnishing or filing of the Disclosure Document, the parties shall keep the transactions contemplated hereby confidential, and no party shall make any public announcement regarding the transactions contemplated hereby. From and after the disclosure of the Disclosure Document, to the knowledge of Lilium, except as noted above, no Investor shall be in possession of material, non-public information received from Lilium or its officers, directors, employees or agents in connection with this Agreement or the transactions contemplated hereby (*provided* that, for the avoidance of doubt, any material non-public information any Investor may have received pursuant to a separate non-disclosure or confidentiality agreement with Lilium will remain confidential and such related agreements will remain in full force and effect in accordance with their respective terms). All press releases or other public communications relating to the transactions contemplated hereby between Lilium and the Investors, and the method of the release for publication thereof, shall be subject to the prior written approval of (i) Lilium, and (ii) to the extent such press release or public communication references any Investor or its affiliates or investment advisers by name, such Investor. The restriction in this Section 12 shall not apply to any public announcement from and after the date of the Disclosure Document to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; *provided*, that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

13. Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to an Investor, to the address provided on such Investor's signature page hereto.

If to Lilium, to:

Lilium N.V.
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Attention: Roger Franks
Email: roger.franks@lilium.com

with copies (which shall not constitute notice), to:

Freshfields Bruckhaus Deringer US LLP
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

14. For the avoidance of doubt, all obligations of any Investor hereunder are separate and several from the obligations of any other Investor. The decision of any Investor to purchase the Securities pursuant to this Agreement has been made by such Investor independently of any other Investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of Lilium or any of its Subsidiaries which may have been made or given by any other Investor or by any agent or employee of any other Investor, and none of the Investor nor any of their respective agents or employees shall have any liability to any other Investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any other agreement, and no action taken by any Investor pursuant hereto, shall be deemed to constitute any Investor and any other Investor as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that any Investor and any other Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and no other Investor will be acting as agent of any other Investor in connection with monitoring its investment in the Securities or enforcing its rights under this Agreement. Each Investor shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose.

[SIGNATURE PAGES FOLLOW]

In Witness Whereof, Lilium N.V. has accepted this Agreement as of the date set forth hereinabove.

LILIUM N.V.

By: /s/ Klaus Roewe
Name: Klaus Roewe
Title: Chief Executive Officer

[*Signature Page to PIPE Securities Purchase Agreement*]

IN WITNESS WHEREOF, the Investor named below has executed or caused this Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:
Aceville Pte. Limited
/s/ James Gordon Mitchell
Signature:
Name: James Gordon Mitchell
Title: Authorized Signatory
Name in which Securities are to be registered (if different):

EIN:

Business Address-Street:

[See attached.]

City, State, Country, Zip/Postal Code:

Attention:
Telephone No.:
Email:

State/Country of Formation or Domicile:

Singapore

Date:

Mailing Address-Street (if different):

City, State, Country, Zip/Postal Code:

Attention:
Telephone No.:
Email:

Aggregate Purchase Amount: $21,518,422.80

In respect of Aceville Pte. Limited, for purposes of Section 10(a), affiliates shall mean any Person who directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Investor, or in case of an investment fund, its investment manager and/or advisor or an investment fund that is managed and/or advised by an entity that is under common Control with one of the foregoing whereby "Control" means, in relation to any Person, (i) direct, indirect or beneficial ownership of the majority of the voting rights and/or capital interests in such Person, (ii) the power, directly or indirectly, to designate, nominate or remove more than half of the members of the board of directors, management board, supervisory board or similar corporate body of such Person, and/or (iii) the power, directly or indirectly, whether by contract or otherwise, to direct or cause the direction of the management, the affairs, the policies and/or investment decisions of such Person and the terms "Controlled" and "Controlling" have meanings correlative thereto and "Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, investment fund, foundation or other similar entity, whether or not a legal entity.

Aceville Pte. Limited
c/o Tencent Holdings Limited
Level 29, Three Pacific Place
1 Queen's Road East
Wanchai, Hong Kong
Attention: Compliance and Transactions Department
Email: legalnotice@tencent.com,
exploreinvestments@tencent.com

with a copy to:

44/F, Tencent Binhai Towers, No.33 Haitian 2nd Road, Nanshan District, Shenzhen, P.R.China 518054
Attention: Mergers and Acquisitions Department
Email: PD_Support@tencent.com

All share certificates to:
Address: 44/F, Tencent Binhai Towers, No.33 Haitian 2nd Road, Nanshan District, Shenzhen,
P.R.China 518054
Tel: +86 18503093083 (Blair Jiang)
Attn: Blair Jiang, M&A Department

EXHIBIT A

CLOSING SCHEDULE

EXHIBIT B

FORM OF PIPE WARRANT

SCHEDULE A

ELIGIBILITY REPRESENTATIONS

SCHEDULE B

ACCREDITED INVESTOR QUESTIONNAIRE

Exhibit 16

FORM OF WARRANT

[THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO A LOCKUP FOR 10 DAYS FROM THE ORIGINAL ISSUE DATE (THROUGH [●], 2024) AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, CHARGED, PLEDGED OR OTHERWISE DISPOSED DURING THE TERM OF THE LOCKUP.]

THE WARRANT REPRESENTED HEREBY MAY NOT BE EXERCISED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE WARRANT AGREEMENT, DATED MAY [•], 2024. NO EXERCISE OF THIS WARRANT MAY BE EFFECTED UNLESS PRECEDED OR ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT. THE COMPANY WILL, UPON WRITTEN REQUEST, FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE.

THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT, OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM AND REASONABLY ACCEPTABLE TO LILIUM N.V., THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

[*INCLUDE REG S LEGEND IF APPLICABLE*: THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS, BUT HAVE BEEN ISSUED IN ACCORDANCE WITH RULE 903 (CATEGORY 2) OF REGULATION S. THIS INVESTOR HAS AGREED THAT, EXCEPT AS PERMITTED BY THE PURCHASE AGREEMENT, DATED MAY [•], 2024 , (1) IT WILL NOT OFFER, SELL OR DELIVER THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY UNTIL 40 DAYS AFTER [•], 2024 (THROUGH [•], 2024), WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS AND (2) IT WILL SEND TO EACH BROKER-DEALER TO WHICH IT SELLS THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY IN RELIANCE ON REGULATION S DURING SUCH 40-DAY PERIOD, A CONFIRMATION OR OTHER NOTICE DETAILING THE RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.]

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

Number of Shares: [●]
(subject to adjustment)

Warrant No. [●] Original Issue Date: [●], 2024

Lilium N.V., a Netherlands public limited liability company (*naamloze vennootschap*) (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its permitted registered assigns (the "*Investor*"), is entitled, subject to the terms set forth below, at any time and from time to time on or after the Exercisability Date (as defined below), to purchase from the Company up to a total of [●] Ordinary Shares A, nominal value EUR 0.01 per share ("*Ordinary Shares A*" or "*Securities*"), of the Company (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*") at an exercise price per share equal to $1.50 per share (as adjusted from time to time as provided in Section 3 herein, the "*Exercise Price*"), which price per share is at a minimum the USD equivalent of the nominal value of EUR 0.01 per share (subject to adjustment for reverse and forward stock splits, combinations, recapitalizations and reclassifications in accordance with the terms and conditions hereof and similar transactions following the date hereof (the "*Original Issue Date*")), upon surrender of this Warrant to purchase Ordinary Shares A (including any Warrants to purchase Ordinary Shares A issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the Original Issue Date, and subject to the following terms and conditions:

1. Exercise of Warrant.

   (a) This Warrant shall be exercisable from the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Ordinary Shares A sufficient for the full exercise of this Warrant (the "*Shareholder Approval*") (which instruction the Company shall give promptly following, and in no event later than the next Business Day after, the Shareholder Approval) (the "*Exercisability Date*") and, thereafter, prior to [*6 years from Original Issue Date*] (the "*Expiration Date*"), at the election of the Investor, either in its entirety or, from time to time, for part of the number of Warrant Shares specified herein.

   (b) In the event that the Warrant is duly exercised for less than all of the Warrant Shares at any time prior to the Expiration Date, one or more new Warrants will be issued to Investor for the remaining number of Warrant Shares.

   (c) In connection with the exercise of the Warrant, upon timely receipt of a Warrant, accompanied by the notice of exercise substantially in the form attached in Schedule 1 hereto (the "*Notice of Exercise*") filled in, signed and delivered to the Company and the Warrant Agent as defined below, and payment of the Exercise Price (as may be adjusted pursuant to the terms of the Warrant) for each of the Ordinary Shares A to be purchased by wire transfer of U.S. dollars in immediately available funds to the Warrant Agent in accordance with the written wiring instructions included in Schedule 1 hereto (as may be amended by written notice from the Company or the Warrant Agent to Investor), the Company shall thereupon promptly (and in any event within two (2) Trading Days (as defined below) and upon confirmation from a bank that the EUR nominal value equivalent has been received pursuant to Section 1(d)) issue or cause to be issued to Investor or its designee (which may include an account of a participant of the Depository Trust Company that will hold the Ordinary Shares A for the account of Investor or its designee) a book entry position, for the number of Ordinary Shares A to which Investor is entitled, registered in such name or names as may be directed by Investor. If the Company fails to issue or cause to be issued to Investor or its designee a book entry position for such Ordinary Shares A within such two (2) Trading Day period, then Investor will have the right to rescind such exercise, in addition to any other remedies available to Investor hereunder, at law or in equity.

(d) The Company covenants and agrees that (i) it or the Warrant Agent will obtain from an EU-licensed bank a statement confirming that on the day after receipt of payment of the Exercise Price, or the next day on which such bank is open for business, and prior to the delivery of Ordinary Shares A, the USD amount paid is at least equal to the aggregate nominal value in EUR of all Ordinary Shares A issued upon exercise of the Warrant, and (ii) it will pay when due and payable any and all present or future transfer, stamp, issue, documentary, recordation, registration or similar taxes, levies and charges that may be imposed or payable in respect of the issuance or delivery of (A) each Warrant, (B) each Warrant issued in exchange for any other Warrant pursuant to Section 3 and Section 12 or issued pursuant to Section 1(b) and (C) each Ordinary Share A issued upon the exercise of any Warrant; *provided* that the Company shall not be obligated to pay any such transfer, stamp or issue tax or charge that is a direct result of a transfer or other action of Investor or any subsequent holder of the Warrant (that is in addition to exercising the Warrant hereunder).

(e) Prior to the Expiration Date, the Company shall at all times reserve and keep available out of its authorized but unissued capital stock, solely for the issuance upon the exercise of the Warrant Shares hereunder, the maximum number of Ordinary Shares A issuable upon the exercise of this Warrant.

For the purposes of this Warrant, "*Trading Day*" means (i) a day on which the Ordinary Shares A are traded on the Nasdaq Global Select Market ("*Nasdaq*"), which, as of the Original Issue Date is the national securities exchange or other trading market on which the Ordinary Shares A are primarily listed and quoted for trading (or any successors to the foregoing), (ii) if the Ordinary Shares A are not traded on Nasdaq but are traded on another Trading Market, a day on which the Ordinary Shares A are traded on such other Trading Market and (iii) if the Ordinary Shares A are not traded on Nasdaq or any other Trading Market, any Business Day. For the purposes of this Warrant, "*Business Day*" means any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York.

2. Issuance of Securities; Registration. Investor understands that this Warrant and the Warrant Shares issuable upon exercise hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Investor's investment intent. Investor understands that this Warrant and the Warrant Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Investor is aware of the provisions of Rule 144 promulgated under the Securities Act. The Company shall cause this Warrant to be registered upon records to be maintained by the Warrant Agent for that purpose (the "*Warrant Register*"), in the name of the record Investor (which shall include the initial Investor or, as the case may be, any registered assignee to which this Warrant is assigned hereunder) from time to time. The Company may deem and treat the registered holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the holder, and for all other purposes, absent actual notice to the contrary.

3. Adjustment of Exercise Price and Number of Securities Purchasable or Number of Warrants.

(a) Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its Ordinary Shares A payable in Ordinary Shares A, or other securities of the Company, then upon exercise of the Warrant, for each Ordinary Shares A acquired, Investor shall receive, without cost to Investor, the total number and kind of securities to which Investor would have been entitled had Investor owned such number of Ordinary Shares A of record as of the record date for the dividend. If the Company subdivides its Ordinary Shares A by reclassification or otherwise into a greater number of shares, the number of Ordinary Shares A purchasable hereunder shall be proportionately increased and the Exercise Price shall be proportionately decreased. If the Company combines or consolidates its Ordinary Shares A, by reclassification or otherwise, into a lesser number of shares, the number of Ordinary Shares A purchasable hereunder shall be proportionately decreased and the Exercise Price shall be proportionately increased. Any adjustment made pursuant to the first sentence of this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend, and any adjustment pursuant to the second and third sentences of this Section 3(a) shall become automatically effective immediately after the effective date of such subdivision, combination or consolidation.

(b) Reclassification, Exchange, Combinations or Substitution. In the event of any recapitalization, reclassification, exchange, substitution, combination, reorganization, merger, consolidation, liquidation or similar transaction or other event that results in the Ordinary Shares A being converted into or exchanged for securities, cash or property, Investor shall be entitled to receive, upon exercise of the Warrant, the number and kind of securities and property that Investor would have received for such number of Ordinary Shares A to which Investor would have been entitled if this Warrant had been exercised immediately before such event, except in the event of a Fundamental Transaction (as defined below) pursuant to Section 3(f).

(c) Subsequent Equity Sales. If the Company at any time while this Warrant is outstanding, shall sell, enter into an agreement to sell, or grant any option to purchase, or sell, enter into an agreement to sell, or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any Ordinary Shares A or Ordinary Share A Equivalents (as defined below), at an effective price per share less than $1.00 (such lower price, the "*Base Share Price*" and such issuances each a "*Dilutive Issuance*") (it being understood and agreed that if the holder of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than $1.00, such issuance shall be deemed to have occurred for less than $1.00 on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance the Exercise Price shall be proportionately reduced by the same proportion by which the Base Share Price is less than $1.00 (e.g., if the Base Share Price is $0.80, then the then existing Exercise Price shall be reduced by 20%) *provided* that the revised Exercise Price shall not be less than the USD equivalent of the nominal value of the Ordinary Shares A (subject to adjustment for reverse and forward stock splits, recapitalizations and similar transactions following the Original Issue Date). Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 3(c) in respect of an Exempt Issuance (as defined below). The Company shall notify the Investor, in writing, no later than the Trading Day following the issuance or deemed issuance of any Ordinary Shares A or Ordinary Share A Equivalents subject to this Section 3(c), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "*Dilutive Issuance Notice*"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 3(c), upon the occurrence of any Dilutive Issuance, the Investor is entitled to receive a number of Warrant Shares based upon the revised Exercise Price regardless of whether the Investor accurately refers to the revised Exercise Price in the Notice of Exercise. References above to $1.00 shall be proportionately adjusted to the extent the Exercise Price of the Warrant is adjusted in accordance with the terms of Sections 3(a) and 3(b) hereof. As used herein, "*Exempt Issuance*" means the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the Original Issue Date, *provided* that such securities have not been amended since the Original Issue Date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities; (iii) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company or securities issued in financing transactions, the primary purpose of which is to finance acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, *provided* that any such issuance shall only be to a Person (or Persons) (as defined below) (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company; (iv) Ordinary Shares A, options, warrants or convertible securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (v) Ordinary Shares A, warrants, options or convertible securities issued in connection with the provision of goods or services, partnership or joint ventures in connection with the Company's business or to suppliers or other persons with whom the Company does business pursuant to transactions approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (vi) Ordinary Shares A, options, warrants or convertible securities issued in connection with sponsored research, collaboration, technology license, development, investor or public relations, marketing or other similar agreements, or strategic partnerships or joint ventures approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (vii) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company and (viii) Ordinary Shares A, options, warrants or convertible securities issued to any public sector entity, government investors or research institutions. As used herein "*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind. As used herein "*Ordinary Share A Equivalents*" means any securities of the Company which would entitle the holder thereof to acquire at any time Ordinary Shares A, including, without limitation, any debt, preferred stock, Ordinary Share B, Ordinary Share C, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares A, and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive Ordinary Shares A.

(d) Subsequent Rights Offerings. In addition to any adjustments pursuant to Sections 3(a)-(c) above, if at any time the Company grants, issues or sells any Ordinary Share A Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares A (the "*Purchase Rights*"), then the Investor will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Investor could have acquired if the Investor had held the number of Ordinary Shares A acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the grant, issue or sale of such Purchase Rights.

(e) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares A, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "*Distribution*"), at any time after the issuance of this Warrant, then, in each such case, the Investor shall be entitled to participate in such Distribution to the same extent that the Investor would have participated therein if the Investor had held the number of Warrant Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the participation in such Distribution. To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Investor until the Investor has exercised this Warrant.

(f) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares A are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares A, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares A or any compulsory share exchange pursuant to which the Ordinary Shares A are effectively converted into or exchanged for other securities, cash or property (other than as a result of a stock split, combination or reclassification of the Ordinary Shares A covered by Section 3(a) above), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group (as defined in Securities and Exchange Act of 1934, as amended (the "*Exchange Act*") Rule 13d-5) of Persons whereby such other Person or group (as defined in Exchange Act Rule 13d-5) acquires more than 50% of the outstanding Ordinary Shares A (not including any Ordinary Shares A held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "*Fundamental Transaction*"), then, upon any subsequent exercise of this Warrant, the Investor shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Investor, the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "*Alternate Consideration*") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares A for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitations on exercise hereof). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share A in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If Investors of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Investor shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant in connection with such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction in which at least 10% of the consideration received by the holders of the Company's Ordinary Shares A does not consist of common stock in the Successor Entity (which entity may be the Company following such Fundamental Transaction) listed on a Trading Market, or is to be so listed for trading immediately following such event, the Company or any Successor Entity (as defined below) shall, at the Investor's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Investor by paying to the Investor an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; *provided*, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the board of directors, Investor shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the Investors of Ordinary Shares A of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Ordinary Shares A are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; *provided*, further, that if holders of Ordinary Shares A of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares A will be deemed to have received common stock or ordinary shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "*Black Scholes Value*" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg L.P. determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg L.P. (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP (as defined below) during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Investor's request pursuant to this Section 3(f) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Trading Days of the Investor's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "*Successor Entity*") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(f) pursuant to written agreements in form and substance reasonably satisfactory to the Investor and approved by the Investor (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Investor, deliver to the Investor in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding value of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the value of the Warrant Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Warrant Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Investor. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. As used herein "*VWAP*" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares A are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares A are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Ordinary Shares A are then listed or quoted on the OTCQB or OTCQX, the

volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Ordinary Shares A are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares A are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Shares A so reported, or (d) in all other cases, the fair market value of Ordinary Shares A as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company. "*Trading Market*" means any of the following markets or exchanges on which the Ordinary Shares A are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, or OTCQB or OTCQX (or any successors to any of the foregoing).

(g) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares A deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares A (excluding treasury shares, if any) issued and outstanding.

(h) Notice to Investor.

i. *Adjustment to Exercise Price*. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Investor by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

ii. *Notice to Allow Exercise by Investor*. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares A, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares A, (C) the Company shall authorize the granting to all holders of the Ordinary Shares A rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholder of the Company shall be required in connection with any reclassification of the Ordinary Shares A, any consolidation or merger to which the Company (or any of its subsidiaries) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares A are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Investor at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares A of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that Investors of the Ordinary Shares A of record shall be entitled to exchange their Ordinary Shares A for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; *provided* that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries the Company shall simultaneously file such notice with the SEC (as defined below) pursuant to a Current Report on Form 6-K (or successor form) or, if unavailable to the Company, a widely disseminated press release that is reasonably anticipated to be generally available to the Company's equity holders. The Investor shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(i) Amendment. In the event of the adjustments described in this Section 3, the Company or its successor, if applicable, or the Warrant Agent on behalf of the Company shall promptly issue to Investor (a) an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise of the Warrants as a result of such event, and (b) upon surrender to the Company or the Warrant Agent of the Warrant(s) then in Investor's possession, one or more new Warrants representing the number of Warrant Shares (or other securities) then-outstanding as a result of such adjustment. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 3 including, without limitation, adjustments to the Exercise Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 3 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

4. Fractional Shares. The Company shall not be required to issue fractions of Warrant Shares upon any exercise of this Warrant. In lieu of any such fractional Warrant Share, Investor shall receive, at the Company's election, (i) an amount in cash equal to the same fraction of the current market value of a whole Warrant Share or (ii) a whole Warrant Share, with the understanding that the Company cannot issue more Warrant Shares than the maximum number of Warrant Shares that the board of the Company has been authorized to issue by the general meeting of the Company in connection with the issuance of the Warrants. As used herein, current market value means, as of any particular date, the VWAP on the five Trading Day period immediately prior to (but excluding) the applicable date of determination.

5. Transfer of Warrant.

(a) Subject to compliance with applicable securities laws and any restrictive legends included herein, there are no restrictions on the transfer of the Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant to the Company or the Warrant Agent. Upon such surrender, the Company (or the Warrant Agent on behalf of the Company) shall promptly execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in the instrument of assignment, and shall promptly issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled.

(b) Until any transfer of a Warrant is reflected in the Warrant Register, the Company may treat the Person in whose name such Warrant is registered upon the Warrant Register as the absolute owner of such Warrant, for all purposes. Investor (and any transferee) may change its address as shown on the Warrant Register by providing written notice (email being sufficient) to the Company and the Warrant Agent requesting such change.

6. No Rights as Shareholder. Except as expressly set forth in this Warrant, a Warrant does not entitle Investor to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or the election of directors of the Company or any other matter. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on Investor to purchase any securities (upon exercise of the Warrants or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide Investor with copies of the same notices and other information given to the shareholders of the Company generally, contemporaneously with the giving thereof to the shareholders; *provided* that the Company shall not be obligated to provide such information if it is filed with the Securities and Exchange Commission (the "*SEC*") through EDGAR and available to the public through the EDGAR system.

7. Filings. The Company shall use commercially reasonable efforts to assist and cooperate with Investor to the extent it is required to make any governmental filings or obtain any governmental approvals prior to or in connection with any exercise of a Warrant (including, without limitation, making any filings required to be made by the Company). All costs incurred in connection with this Section 7 (including, without limitation, the out-of-pocket costs incurred by the Company) shall be borne by the Company.

8. Optional Redemption. If at any time beginning two (2) years after the Original Issue Date, but before the Expiration Date, the last reported sale price per share of the Ordinary Shares A, as reported by Nasdaq, equals or exceeds $12.50 per share for at least sixty (60) Trading Days (whether or not consecutive) during a ninety (90) consecutive Trading Day period, then the Company, on at least twenty (20) Trading Days' prior written notice to Investor, may redeem this Warrant by paying Investor one cent ($0.01) per Warrant Share, subject to adjustment as provided in this Warrant and subject to prior exercise by Investor. This Warrant shall remain exercisable by Investor (in whole or in part, in its entirety or in such increments, at any time and from time to time, as in each case Investor may in its sole discretion elect) for the duration of the twenty (20) Trading Days' prior written notice period.

9. Notices. All notices and other communications from the Company or the Warrant Agent to Investor, or vice versa, shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) upon delivery, if delivered by e-mail (solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one business day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows:

If to the Company:

Lilium N.V.
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Attn: Roger Franks
Email: roger.franks@lilium.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

If to Continental Stock Transfer & Trust Company, as Warrant Agent:

Continental Stock Transfer & Trust Company
1 State Street, 30 FL
New York, New York 10004
Attn: Compliance Department

If to Investor:

[•]

10. Governing Law. This Warrant and any dispute arising out of or relating to this Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflict of laws rules thereof to the extent that any such rules would require or permit the application of the laws of any other jurisdiction.

11. Waiver of Jury Trial. THE PARTIES HERETO VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS WARRANT OR ANY OF THE DOCUMENTS, AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREBY.

12. No Impairment of Rights. The Company shall not, by amendment of its organizational documents or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and shall at all times assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of Investor against impairment.

13. Mutilated, Lost, Stolen or Destroyed Warrants. If any Warrant is mutilated, lost, stolen or destroyed, the Company or the Warrant Agent will issue in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and representing the same number of Warrant Shares, but only upon receipt of evidence reasonably satisfactory to the Company or the Warrant Agent of such loss, theft or destruction of such Warrant and indemnity or bond, if requested, also reasonably satisfactory to the Company or the Warrant Agent. In such event, Investor shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company or the Warrant Agent may reasonably prescribe.

14. Acknowledgement. Investor acknowledges that the Company may, to the extent required by applicable law, rule or regulation, publicly reference, or include as an exhibit a form of, this Warrant with the SEC in connection with a current or periodic report or a registration statement; *provided*, however, that the Investor's name and contact information shall not be included in such filing or exhibit.

15. Warrant Agent. Continental Stock Transfer & Trust Company shall initially serve as warrant agent under this Warrant (the "*Warrant Agent*"). Upon ten (10) days' notice to Investor, the Company may appoint a new Warrant Agent. Any corporation into which the Warrant Agent may be merged or any corporation resulting from any consolidation to which the Warrant Agent shall be a party or any corporation to which the Warrant Agent transfers substantially all of its corporate trust or shareholder services business shall be a successor Warrant Agent under this Warrant without any further act. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be mailed (by first class mail, postage prepaid) to Investor at Investor's address as provided in Section 9.

16. Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

17. Counterparts. This Warrant may be executed in any number of counterparts, including via electronic and facsimile transmission, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

LILIUM N.V.

By: _____
Name:
Title:

Acknowledged by:

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant]

SCHEDULE 1

FORM OF NOTICE OF EXERCISE

Exhibit 17

SECURITIES PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "***Agreement***") is entered into on May 23, 2024, by and between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) ("***Lilium***"), and the Investor as identified on the signature page hereto (the "***Investor***").

WHEREAS, concurrently herewith, Lilium will be entering into securities purchase agreements with the purchasers named therein, including the Investor, regarding the purchase and sale in a private placement (the "***PIPE***") of Class A Ordinary Shares (as defined below) and accompanying warrants to purchase Class A Ordinary Shares (the "***PIPE Warrants***," and the Class A Ordinary Shares issuable upon exercise of the PIPE Warrants, the "***PIPE Warrant Shares***"), which PIPE Warrants will have an initial exercise price of $1.50 per PIPE Warrant Share and will become exercisable following the date upon which Lilium shall have instructed the Warrant Agent (as defined below) that Lilium's general meeting has resolved to grant the shareholder approval necessary to authorize Class A Ordinary Shares sufficient for the full exercise of the PIPE Warrants (the "***PIPE Warrant Shareholder Approval***").

WHEREAS, the PIPE Warrants will be issued subject to the terms and conditions set forth in the warrant agreement to be entered into on or around May 31, 2024, by and between Lilium and Continental Stock Transfer & Trust Company, as warrant agent for the PIPE Warrants (the "***Warrant Agent***") (such warrant agreement, together with the form of PIPE Warrant attached thereto as Exhibit A, the "***PIPE Warrant Agreement***").

WHEREAS, Lilium and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "***Securities Act***").

WHEREAS, Lilium wishes to issue to the Investor, upon the terms and conditions stated in this Agreement, (x) a warrant for the purchase from Lilium of up to 24,233,035 ordinary shares A of Lilium (the "***Class A Ordinary Shares***"), with a nominal value of €0.01 per share and with an initial exercise price of $1.05 per Class A Ordinary Share (which number and price shall be subject to adjustments as provided in the applicable warrant), which will become exercisable following the later of the date of issuance and the date upon which Lilium shall have instructed the Warrant Agent that Lilium's general meeting has resolved to grant the shareholder approval necessary to authorize Class A Ordinary Shares sufficient for the full exercise of this Warrant (the "***Pre-Funded Warrant Shareholder Approval***" and together with the PIPE Warrant Shareholder Approval, the "***Shareholder Approval***") (the "***Warrant***," and the Class A Ordinary Shares issuable upon the exercise thereof, the "***Warrant Shares***"), which will initially be issued in registered form and evidenced by a book-entry position in the Warrant Agent's records but which may be represented by separate individual warrant certificates or by one (1) warrant certificate containing substantially the terms set forth in Sections 2 through 7 of the Warrant Agreement in substantially the form attached hereto as Exhibit A (the "***Warrant Agreement***") and such other terms and conditions set forth in the Form of Warrant Certificate attached as Exhibit I to the Warrant Agreement (the "***Form of Warrant Certificate***"); and (y) an accompanying PIPE Warrant to be issued pursuant to the PIPE Warrant Agreement to purchase 24,233,035 Class A Ordinary Shares with an initial exercise price of $1.50 per Class A Ordinary Share (which number and price shall be subject to adjustments as provided in the applicable warrant) (the "***Accompanying PIPE Warrant***," and the Class A Ordinary Shares issuable upon exercise thereof, the "***Accompanying PIPE Warrant Shares***"). The Accompanying PIPE Warrant and the Accompanying PIPE Warrant Shares are referred to herein as the "***Accompanying PIPE Securities***". The Warrant and the Warrant Shares, collectively with the Accompanying PIPE Securities offered hereby, are referred to herein as the "***Securities***". This Agreement, the Warrant Agreement and the Warrant, the PIPE Warrant Agreement and the accompanying PIPE Securities and any other documents or agreements executed and delivered to the Investor in connection with the transactions contemplated hereunder are herein referred to as the "***Transaction Documents***".

WHEREAS, the Investor shall partially pre-fund the exercise price of the Warrant in an amount of $24,233,035.00 (the "***Initial Funding Amount***") on the Closing Date (as defined below).

The issuance and funding of the Warrant and the issuance of the Accompanying PIPE Warrant pursuant to this Agreement is referred to as the "***Warrant Funding***".

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, Lilium and the Investor acknowledge and agree as set forth herein.

1. Purchase and Sale. At the Closing (as defined below), Lilium agrees to issue to the Investor (x) the Warrant pursuant to the Warrant Agreement, and the Investor agrees to pre-fund, on or prior to the Closing Date, $24,233,035.00 in aggregate exercise price of the Warrant (the "***Initial Funding***"); and (y) the Accompanying PIPE Warrant pursuant to the PIPE Warrant Agreement. On the Closing Date, the Investor shall (or shall cause one of its Affiliates to) deliver to Lilium, via wire transfer of U.S. dollars in immediately available funds, the Initial Funding Amount, in accordance with wire instructions provided by Lilium to the Investor at least two (2) business days prior to the Closing Date, and Lilium shall, on the Closing Date, deliver the Warrant and Accompanying PIPE Warrant to the Investor, in accordance with Section 2(b) of this Agreement.

2. Closing.

(a) The closing of the issuance and Initial Funding of the Warrant and the issuance of the Accompanying PIPE Warrant contemplated hereby (the "***Closing***") shall occur on June 28, 2024, or such other date specified by the parties, subject to the conditions set forth in Section 3 of this Agreement having been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions (other than those conditions set forth in Section 3 of this Agreement that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of such conditions, of such conditions at the Closing) (such date being the "***Closing Date***").

(b) At the Closing, Lilium will deliver or cause to be delivered to the Investor evidence of a book-entry position representing the Warrant partially pre-funded by the Investor and the Accompanying PIPE Warrant, registered in the Investor's name. Such delivery shall be against payment of the Initial Funding Amount by wire transfer of U.S. dollars in immediately available funds to Lilium in accordance with Lilium's written wiring instructions provided to the Investor at least two (2) business days prior to the Closing Date.

3. Closing Conditions. The respective obligations of Lilium, on the one hand, and the Investor, on the other hand, to consummate the Closing, including the issuance of the Warrant and Accompanying PIPE Warrant and payment of the Initial Funding as contemplated by this Agreement, are subject to the following conditions:

(a) All representations and warranties of Lilium (with respect to the obligations of the Investor) and the Investor (with respect to the obligations of Lilium) contained in this Agreement shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date (unless they specifically speak as of another date, in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects); *provided* that (with respect to the obligations of the Investor) the representations and warranties of Lilium contained in Section 4(c) of this Agreement shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date and (with respect to the obligations of Lilium) the representations and warranties of the Investor contained in Section 5(k) of this Agreement (solely with respect to the Investor's power and authority) shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date.

(b) Lilium (with respect to the obligations of the Investor) and the Investor (with respect to the obligations of Lilium) shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(c) With respect to the obligations of the Investor, Lilium shall have received the Pre-Funded Warrant Shareholder Approval with respect to the Warrant and the PIPE Warrant Shareholder Approval with respect to the Accompanying PIPE Warrant.

(d) With respect to the obligations of the Investor, the Investor shall have received (i) a certificate of the Secretary of Lilium, dated as of the Closing Date, in form and substance reasonably satisfactory to the Investor, (ii) a certificate signed by an executive officer of Lilium, dated as of the Closing Date, in form and substance reasonably satisfactory to the Investor, and (iii) an opinion of Freshfields Bruckhaus Deringer LLP, counsel for Lilium, dated as of the Closing Date, in a form reasonably satisfactory to the Investor.

(e) With respect to the obligations of the Investor, no event or series of events shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, and there shall be no restrictions on the transfer of all or a portion of the Warrant or Warrant Shares and the Accompanying PIPE Warrant or the Accompanying PIPE Warrant Shares, in each case, other than to the extent required by applicable law or as set forth in this Agreement, the Warrant Agreement or the Form of Warrant Certificate or the PIPE Warrant Agreement, as applicable.

(f) No applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule, injunction or regulation (whether temporary, preliminary or permanent), which is then in effect or has threatened any of the foregoing in writing, that has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the issuance of all or a portion of the Warrant, Warrant Shares or Accompanying PIPE Securities or payment of the Warrant Funding under this Agreement.

(g) No suspension of the qualification of the Warrant, Warrant Shares or Accompanying PIPE Securities for offering or sale in any jurisdiction shall have occurred; and the listing and trading of the Class A Ordinary Shares on the Nasdaq Global Select Market ("***Nasdaq***") shall not have been suspended and, other than a Nasdaq deficiency notice with respect to compliance with Nasdaq's minimum closing bid price continued listing requirement, no suspension shall have been threatened.

4. Lilium Representations and Warranties. Lilium represents and warrants to the Investor, as of the date hereof and as of the Closing Date, that:

(a) Lilium and each of its subsidiaries (each a "***Subsidiary***" and together, "***Subsidiaries***") is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (except where the failure to be in good standing could not have or reasonably be expected to result in a Material Adverse Effect (as defined below)), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither Lilium nor any Subsidiary is in violation nor default of any of the provisions of its respective charter or by-laws or similar organizational documents (collectively, "***Organizational Documents***"). Each of Lilium and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in (i) a material adverse effect on the business, financial condition or results of operations of Lilium and its Subsidiaries, taken as a whole, or on the ability of Lilium to enter into and perform its obligations hereunder (a "***Material Adverse Effect***") or (ii) a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby, and no action, lawsuit, complaint, claim, petition, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation, by or before any governmental authority has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) The Warrant and Accompanying PIPE Warrant have been duly authorized and, when executed and delivered by Lilium in accordance with this Agreement, will constitute valid and legally binding agreements of Lilium enforceable against Lilium in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, "***Bankruptcy Laws***"). Upon receiving the Shareholder Approval, the Warrant Shares to be issued upon exercise of the Warrant and the Accompanying PIPE Warrant Shares to be issued upon exercise of the Accompanying PIPE Warrant, as provided therein, will have been duly authorized and, when issued and delivered upon payment of the exercise price as provided under the Warrant and the Accompanying PIPE Warrant, will be duly and validly issued, fully paid and non-assessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof.

(c) Lilium has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Warrant, the Accompanying PIPE Warrant and in connection with the Warrant Funding and to issue the Warrant and Accompanying PIPE Warrant in accordance with the terms hereof and thereof. Except for the Shareholder Approval, the execution, delivery and performance by Lilium of this Agreement, the Warrant and the Accompanying PIPE Warrant and the consummation by it of the transactions contemplated hereby and thereby and the consummation of the Warrant Funding have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of Lilium, its board of directors or its shareholders is required. This Agreement, the Warrant and the Accompanying PIPE Warrant have been (or upon delivery will have been) duly executed and delivered by Lilium and constitute a valid and binding obligation of Lilium enforceable against Lilium in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws.

(d) Subject to obtaining the Shareholder Approval, the execution, delivery and performance by Lilium of this Agreement, the Warrant and the Accompanying PIPE Warrant and the consummation by Lilium of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of any provision of Lilium's Organizational Documents, (ii) result in a breach or violation of any of the terms or provisions of, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any contract, agreement or plan that would be required to be filed with the Securities and Exchange Commission (the "***SEC***") as an exhibit to an annual report on Form 20-F, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which Lilium or any of its Subsidiaries is a party or is bound, (iii) create or impose a lien, charge or encumbrance on any property or assets of Lilium or any of its Subsidiaries under any agreement or any commitment to which Lilium or any of its Subsidiaries is a party or by which Lilium or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to Lilium or any of its Subsidiaries or by which any property or asset of Lilium or any of its Subsidiaries are bound or affected, except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations, liens, charges, encumbrances and violations as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(e) Except as specifically contemplated by this Agreement and as required under the Securities Act and any applicable state securities laws, Lilium is not required under any federal, state, local or foreign law, rule or regulation to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other federal, state, local or other governmental agency (including, without limitation, Nasdaq) in order for it to execute, deliver or perform any of its obligations under this Agreement, the Warrant, the PIPE Warrant Agreement, the Accompanying PIPE Warrant or otherwise in connection with the Warrant Funding, or to issue the Securities to the Investor in accordance with the terms hereof and thereof (other than such consents, authorizations, orders, filings or registrations as have been, or will be, obtained or made prior to the Closing Date); *provided, however*, that, for purposes of the representation made in this sentence, Lilium is assuming and relying upon the accuracy of the representations and warranties of the Investor in this Agreement and the compliance by it with its covenants and agreements contained in this Agreement.

(f) Assuming the accuracy of the Investor's representations and warranties set forth in Section 5 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Securities to the Investor or the purchase of the Securities by the Investor.

(g) Neither Lilium nor any person acting on its behalf has offered or sold the Securities by any form of general solicitation or general advertising in violation of the Securities Act.

(h) Subject to, and in reliance on, the representations, warranties and covenants made herein by the Investor, the offer and sale of the Securities by Lilium to the Investor in accordance with the terms and conditions of this Agreement is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) or Regulation D.

(i) Neither Lilium, nor any of its Subsidiaries or affiliates (as such term is defined in Rule 405 of the Securities Act, "***Affiliates***" and each, an "***Affiliate***"), nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities.

(j) Except as contemplated by Section 6 of this Agreement, neither Lilium nor any of its Affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the offer, issuance and sale by Lilium to the Investor of any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise. None of Lilium, its Subsidiaries, their Affiliates nor any person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of the offer, issuance and sale by Lilium to the Investor of any of the Securities under the Securities Act or cause the offering of any of the Securities to be integrated with any other offering of securities of Lilium.

(k) Lilium has filed or furnished, as applicable, in a timely manner all forms, statements, certifications, reports and documents required to be filed or furnished by it with the SEC under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") or the Securities Act (the "***SEC Reports***"). As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the SEC Reports complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and, as of the latest time they were filed, amended or superseded, as applicable, none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As used in this Section 4(k), the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC. There are no material outstanding or unresolved comments in comment letters from the staff of the SEC with respect to any of the SEC Reports.

(l) The financial statements and the related notes thereto included in the SEC Reports complied as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act in effect as of the time of filing and present fairly in all material respects the financial condition and position of Lilium and its consolidated subsidiaries as of and for the dates shown and its results of operations, cash flows and changes in stockholders' equity for the periods shown, and such consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (the "***IFRS***"), as issued by the International Accounting Standards Board and the related interpretations issued by the IFRS Interpretations Committee and applied on a consistent basis throughout the periods covered thereby except for any normal audit adjustments in Lilium's financial statements. The other financial and statistical data with respect to Lilium contained in the SEC Reports are accurately and fairly presented and prepared on a basis consistent with the audited financial statements included in the SEC Reports and books and records of Lilium; there are no financial statements (historical or pro forma) that are required to be included in the SEC Reports that are not included. All disclosures contained in the SEC Reports, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. Lilium does not have any material liabilities or obligations, direct or contingent, not described in the SEC Reports, that are required to be described in the SEC Reports.

(m) Other than as publicly disclosed through the SEC Reports, there are no pending or threatened suits, claims, actions or proceedings that, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the date hereof, there is no unsatisfied judgment or any open injunction binding on Lilium that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) Lilium has neither filed any petition in bankruptcy, sought relief under any creditor relief laws, made an assignment for the benefit of creditors, nor been adjudicated insolvent or bankrupt, nor has there been filed against it an involuntary petition in bankruptcy.

(o) There are no securities or instruments issued by or to which Lilium is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Warrant or Accompanying PIPE Warrant hereunder and in connection with the Warrant Funding that have not been or will not be validly waived on or prior to the Closing Date.

(p) As of the date hereof and as of the Closing Date, other than (i) as publicly disclosed through the SEC Reports and (ii) any agreements entered into concurrently herewith in connection with Lilium's contemplated (x) public offering of Class A Ordinary Shares and accompanying warrants and (y) the PIPE, Lilium has not entered into any subscription agreement, side letter or similar agreement with any other investor in connection with such investor's direct or indirect investment in Lilium other than this Agreement.

(q) Lilium is not under any obligation to pay any broker's fee or commission in connection with transactions contemplated hereby, other than to Barclays Capital Inc. and Piper Sandler & Co., who are serving as placement agents in connection with the PIPE.

(r) Lilium acknowledges and agrees that the Investor is acting solely in the capacity of an arm's-length Investor with respect to this Agreement and the transactions contemplated hereby and that the Investor will rely upon the truth and accuracy of, and Lilium's compliance with, Lilium's representations, warranties, agreements, acknowledgements and understandings set forth herein. Lilium further acknowledges that the Investor is not acting as a financial advisor or fiduciary of Lilium (or in any similar capacity) with respect to this Agreement, the Warrant and the Accompanying PIPE Warrant and the transactions contemplated by hereby and thereby, and any advice given by the Investor or any of its representatives or agents in connection therewith is merely incidental to the Investor's acquisition of the Securities. Lilium further represents to the Investor that Lilium's decision to enter into this Agreement and to issue the Warrant and the Accompanying PIPE Warrant has been based solely on the independent evaluation of the transactions contemplated hereby and thereby by Lilium and its representatives. Lilium acknowledges and agrees that the Investor has not made and does not make any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 5 of this Agreement.

(s) The Initial Funding Amount will be used by Lilium for general corporate purposes.

(t) The authorized share capital of Lilium and the shares comprised in that authorized share capital that are issued and outstanding were in all material respects as set forth in the SEC Reports as of the date reflected therein. All of the outstanding shares in the capital of Lilium have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth in the SEC Reports and pursuant to this Agreement and the concurrent financings described in Section 4(p) hereof, there are no agreements or arrangements under which Lilium is obligated to register the sale of any securities under the Securities Act. Except as set forth in the SEC Reports, no shares comprised in the authorized share capital of Lilium are subject to preemptive rights, rights of first refusal or other similar rights other than as required by Lilium's Articles of Association, and there are no outstanding debt securities and no contracts, commitments, understandings or arrangements by which Lilium is or may become bound to issue additional shares in the capital of Lilium or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any shares in the capital of Lilium other than those issued or granted in the ordinary course of business pursuant to Lilium's equity incentive and/or compensatory plans or arrangements or agreements with suppliers or customers.

(u) Lilium is not and, as a result of the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Securities hereunder, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(v) Neither Lilium nor any of its Subsidiaries nor any director or officer nor, to the knowledge of Lilium, any employee, agent, representative or Affiliate or other Person (as defined below) acting on behalf of Lilium or any of its Subsidiaries has, in the course of its actions for, or on behalf of, Lilium or any of its Subsidiaries: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) taken any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official of any federal, state or foreign office or candidate for any federal, state or foreign political office) to improperly influence official action or secure an improper advantage (to the extent acting on behalf of or providing services to Lilium); (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***"), the UK Bribery Act 2010 or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. Lilium and its Subsidiaries and, to the knowledge of Lilium, Lilium's Affiliates have conducted their businesses in compliance with the FCPA, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the UK Bribery Act 2010 and other applicable anti-corruption, anti-money laundering and anti-bribery laws, and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. "***Person***" means and includes all natural persons, corporations, business trusts, associations, companies, partnerships, joint ventures, limited liability companies and other entities and governments and agencies and political subdivisions.

(w) Neither Lilium nor any of its Subsidiaries, nor any director or officer thereof, nor, to Lilium's knowledge, any employee, agent, Affiliate or representative of Lilium, is a Person that is, or is majority owned or controlled by a Person that is either (i) the subject or target of any economic or financial sanctions or export controls imposed, administered, or enforced from time to time by the U.S. Treasury Department's Office of Foreign Assets Control or any other agency of the US government, the United Nations Security Council, the European Union or any member state thereof, or the United Kingdom ("***Sanctions***"), nor (ii) located, organized or resident of the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, or Syria, or any other country (each a "***Sanction Country***" and collectively, "***Sanction Countries***") or territory embargoed or comprehensively sanctioned by the United States, the European Union or any individual European Union member state, or the United Kingdom. Neither Lilium nor any of its Subsidiaries will, directly or knowingly indirectly, use the proceeds from the sale of Securities under this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (a) to fund or facilitate any activities or business of or with any Person or any Sanction Country, or (b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering of the Securities, whether as underwriter, advisor, investor or otherwise). For the past five (5) years, neither Lilium nor any of its Subsidiaries have knowingly engaged in, or are now knowingly engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or target of Sanctions or located, organized, or resident in a Sanction Country in material breach of Sanctions.

5. Investor Representations and Warranties. The Investor represents and warrants to Lilium, as of the date hereof and the Closing Date, that:

(a) At the time the Investor was offered the Securities, it was, and as of the date hereof it is, and on the date on which it exercises all or a portion of the Warrant or the Accompanying PIPE Warrant, it will be (i) (A) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A (and shall provide the requested information set forth on Schedule A), or (B) an "accredited investor" (as that term is defined in Rule 501(a) of Regulation D) (and shall provide the requested information set forth on Schedule B), (ii) is acquiring the Securities only for its own account and not for the account of others or, if the Investor is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Investor is not an entity formed for the specific purpose of acquiring the Securities.

(b) The Investor acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Securities have not been registered under the Securities Act, and that Lilium is not required to register the Securities except as set forth in Section 6 of this Agreement. The Investor acknowledges and agrees that the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Lilium or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificate(s) representing or the book-entry position evidencing the Securities shall contain a restrictive legend in substantially the following form:

> "THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM AND REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS."

(c) The Investor acknowledges and agrees that the Securities will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. The Investor acknowledges and agrees that the Securities will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) will apply to the Securities. The Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting prior to making any offer, resale, transfer, pledge or disposition of any of the Securities.

(d) The Investor acknowledges and agrees that the Investor is purchasing the Securities from Lilium. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of Lilium, any of its respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Lilium expressly set forth in this Agreement.

(e) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary to make an investment decision with respect to the Securities, including, with respect to Lilium and the business of Lilium and its Subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed, or has an adequate opportunity to review, (i) each form, report, statement, schedule, prospectus, proxy, registration statement and other document, if any, filed by Lilium with the SEC and (ii) other materials relating to the business, finances and operations of Lilium or relating to the offer and sale of the Securities specifically requested by the Investor. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and the Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities.

(f) The Investor became aware of this offering of the Securities solely by means of direct contact between the Investor and Lilium or a representative of Lilium, and the Securities were offered to the Investor solely by direct contact between the Investor and Lilium or a representative of Lilium. The Investor did not become aware of this offering of the Securities, nor were the Securities offered to the Investor, by any other means. The Investor acknowledges that the Securities (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Lilium, any of its affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing), other than the representations and warranties of Lilium contained in Section 4, Section 8(a) and Section 11 of this Agreement, in making its investment or decision to invest in Lilium.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in Lilium's filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that it shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Agreement, and that Lilium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Agreement.

(h) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in Lilium. The Investor acknowledges specifically that a possibility of total loss exists.

(i) The Investor acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

(j) The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation (except where the failure to be in good standing could not have or reasonably be expected to result in a material adverse effect on the business, financial condition or results of operations of the Investor), and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement.

(k) To the extent required by applicable securities legislation, regulatory policy or order, or if required by any securities commission, stock exchange or other regulatory authority with jurisdiction over Lilium, at the reasonable request of and at the sole expense of Lilium, the Investor will use commercially reasonable efforts to execute, deliver and file and otherwise assist Lilium in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Securities.

(l) The execution, delivery and performance by the Investor of this Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, except, in each case, as would not reasonably be expected to have a material adverse effect on the ability of the Investor to enter into and timely perform its obligations under this Agreement, and will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of the Investor on this Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Agreement constitutes the valid and binding agreement of Lilium, this Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as such enforceability may be limited by applicable Bankruptcy Laws.

(m) Neither the Investor nor, to the knowledge of the Investor, any of its officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is (i) a person that is the subject or target of Sanctions; (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons that is the subject or target of Sanctions; (iii) organized, incorporated, established, located, resident or, except to the extent disclosed by the Investor to Lilium, born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called People's Republics of Luhansk and Donetsk in Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, or the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "***Prohibited Investor***"). The Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "***BSA***"), as amended by the USA PATRIOT Act of 2001 (the "***PATRIOT Act***"), and its implementing regulations (collectively, the "***BSA/PATRIOT Act***"), that the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the United Nations Security Council, the European Union or any individual member state thereof, or the United Kingdom, to the extent applicable to it. The Investor further represents that it maintains policies and procedures reasonably designed to ensure the funds held by the Investor and used to purchase the Securities were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(n) The Investor acknowledges that the United States securities laws prohibit any person who has received from an issuer material, nonpublic information from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

6. Registration Rights.

(a) Lilium agrees that, twenty (20) business days following the Closing Date (such deadline, the "***Filing Deadline***"), Lilium will submit to or file with the SEC a registration statement for a shelf registration on Form F-3, or in the event that Form F-3 is not available, Lilium shall file with the SEC a shelf registration on such other form as is available to them (all such registration statements, collectively, the "***Registration Statements***" and each, a "***Registration Statement***"), covering the resale of the Securities acquired by the Investor pursuant to this Agreement and the Warrant or the Accompanying PIPE Warrant on such Closing Date (the "***Registrable Securities***") and Lilium shall use its commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 30th calendar day (or 60th calendar day if the SEC notifies Lilium that it will "review" such Registration Statement) following the filing thereof and (ii) the fifth business day after the date Lilium is notified (orally or in writing, whichever is earlier) by the SEC that such Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "***Effectiveness Deadline***"); *provided*, *however*, that if such Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next business day on which the SEC is open for business; and *provided further,* that Lilium's obligations to include the Registrable Securities of the Investor in a Registration Statement are contingent upon the Investor furnishing in writing to Lilium such customary information regarding the Investor or its permitted assigns, the securities of Lilium held by the Investor and the intended method of disposition of the Registrable Securities as shall be customary, required by applicable law to be included in a Registration Statement and as reasonably requested by Lilium to effect the registration of the Registrable Securities, and the Investor shall execute such documents in connection with such registration as Lilium may reasonably request that are customary of a selling stockholder in similar situations, including providing that Lilium shall be entitled to postpone and suspend the effectiveness or use of a Registration Statement, if applicable, as permitted by Section 6(c) of this Agreement; *provided* that the Investor shall not, in connection with the foregoing, be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Securities. In no event shall the Investor be identified as a statutory underwriter in any Registration Statement unless specifically requested by the SEC in which case the Investor will have an opportunity to withdraw from such Registration Statement. Notwithstanding the foregoing, if the SEC prevents Lilium from including any or all of the Securities proposed to be registered under a Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Registrable Securities or otherwise, such Registration Statement shall register the resale of a number of Securities which is equal to the maximum number of Securities as is permitted by the SEC. In such event, the number of Securities to be registered for each selling shareholder named in a Registration Statement shall be reduced pro rata among all such selling shareholders, and Lilium will use its best efforts to file with the SEC, as promptly as allowed by the SEC, one or more registration statements to register the resale of those Registrable Securities that were not registered on such initial Registration Statement, as so amended. For as long as the Investor holds Securities, Lilium will use its best efforts to file all reports for so long as the condition in Rule 144(c)(1) (or Rule 144(i)(2), if applicable) is required to be satisfied, and provide all customary and reasonable cooperation, necessary to enable the Investor to resell the Securities pursuant to Rule 144 of the Securities Act (in each case, when Rule 144 of the Securities Act becomes available to the Investor), and will prepare and file with the SEC such amendment and supplements to each Registration Statement and each prospectus used in connection therewith a may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered thereby. Any failure by Lilium to file a Registration Statement by the applicable Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve Lilium of its obligations to file or effect the Registration Statements as set forth above in this Section 6. For purposes of this Agreement, "***business day***" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, London, England, U.K., Hong Kong Special Administrative Region of the People's Republic of China, or China are authorized or required by law to close.

(b) In the case of the registration effected by Lilium pursuant to this Agreement, Lilium shall, upon reasonable request, inform the Investor as to the status of such registration. At its expense Lilium shall:

(i) except for such times as Lilium is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement pursuant to Section 6(c) of this Agreement, use its commercially reasonable efforts to keep such registration, and any required qualification, exemption or compliance under state securities laws, continuously effective with respect to the Investor, and keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (a) Investor ceases to hold any Registrable Securities and (b) the date all Registrable Securities held by the Investor may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions that may be applicable to affiliates under Rule 144 and without the requirement for Lilium to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable). The Investor agrees to disclose, on a confidential basis, its ownership of Lilium securities to Lilium upon request to assist Lilium in making the determination described above. The period of time during which Lilium is required hereunder to keep a Registration Statement effective is referred to herein as the "***Registration Period***";

(ii) during the Registration Period, advise the Investor, as expeditiously as possible (and within no later than three (3) business days):

(1) when a Registration Statement or any amendment thereto has been filed with the SEC;

(2) after it shall receive notice or obtain knowledge of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by Lilium of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, Lilium shall not, when so advising the Investor of such events, provide the Investor with any material, nonpublic information regarding Lilium other than to the extent that providing notice to the Investor of the occurrence of the events listed in (1) through (4) above may constitute material, nonpublic information regarding Lilium;

(iii) during the Registration Period, use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) during the Registration Period, upon the occurrence of any event contemplated in Section 6(b)(ii)(4) above, except for such times as Lilium is permitted by Section 6(c) of this Agreement to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, Lilium shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to Investor of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) during the Registration Period, use its commercially reasonable efforts to cause all Registrable Securities to be listed on each securities exchange or market, if any, on which the Registrable Securities have been listed;

(vi) during the Registration Period, use its commercially reasonable efforts to allow the Investor to review, prior to the filing thereof, disclosure regarding the Investor in any Registration Statement and shall afford the Investor a reasonable opportunity to review and comment on such disclosure, which comments Lilium shall in good faith consider and use its reasonable best efforts to incorporate; and

(vii) during the Registration Period, otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor, consistent with the terms of this Agreement, in connection with the registration of the Registrable Securities.

(c) Notwithstanding anything to the contrary in this Agreement, Lilium shall be entitled to delay the filing or effectiveness of, or suspend the use of, a Registration Statement if (i) it reasonably determines that in order for such Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that at that time could not otherwise be included in a current, quarterly or annual report under the Exchange Act or (ii) the negotiation or consummation of a transaction by Lilium or its Subsidiaries is pending or an event has occurred, which negotiation, consummation or event Lilium's board of directors reasonably believes, upon the advice of outside legal counsel, would require additional disclosure by Lilium in such Registration Statement of material information that Lilium has a bona fide business purpose for keeping confidential and the non-disclosure of which in such Registration Statement would be expected, in the reasonable determination of Lilium's board of directors, upon the advice of outside legal counsel, to cause such Registration Statement to fail to comply with applicable disclosure requirements, (each such circumstance, a "***Suspension Event***"); *provided*, *however*, that Lilium may not delay or suspend any Registration Statement on more than two occasions or for more than forty-five (45) consecutive calendar days or more than ninety (90) total calendar days, in each case during any twelve-month period. Lilium shall not, when advising the Investor of such Suspension Event, provide the Investor with any material, non-public information regarding Lilium other than to the extent that providing notice to the Investor of the occurrence of the Suspension Event might constitute material, non-public information regarding Lilium. Upon receipt of any written notice from Lilium of the happening of any Suspension Event during the period that such Registration Statement is effective or if as a result of a Suspension Event such Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made, in the case of the prospectus) not misleading, the Investor agrees as to itself that (i) it will immediately discontinue offers and sales of the Registrable Securities under such Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144 or other applicable exemption from registration) until it receives copies of a supplemental or amended prospectus (which Lilium agrees to promptly prepare and provide) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Lilium that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by Lilium unless otherwise required by law or subpoena. If so directed by Lilium, the Investor will deliver to Lilium or, in the Investor's sole discretion destroy, all copies of the prospectus covering the Registrable Securities in the Investor's possession; *provided, however,* that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply (a) to the extent the Investor is required to retain a copy of such prospectus (1) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (2) in accordance with a bona fide pre-existing document retention policy or (b) to copies stored electronically on archival servers as a result of automatic data back-up. The Investor may deliver written notice (an "***Opt-Out Notice***") to Lilium requesting that the Investor not receive notices from Lilium otherwise required by this Section 6(c); *provided, however*, that the Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from the Investor (unless subsequently revoked), (i) Lilium shall not deliver any such notices to the Investor and the Investor shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to the Investor's intended use of an effective Registration Statement, the Investor will notify Lilium in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(c)) and the related suspension period remains in effect, Lilium will so notify the Investor, within one (1) business day of the Investor's notification to Lilium, by delivering to the Investor a copy of such previous notice of Suspension Event, and thereafter will provide the Investor with the related notice of the conclusion of such Suspension Event promptly following its availability.

(d) Indemnification.

(i) Notwithstanding any termination of this Agreement, Lilium agrees to indemnify, to the extent permitted by law, the Investor (to the extent a seller under any Registration Statement), its directors, officers, partners, managers, members, stockholders, advisers, agents, representatives, affiliates and each person who controls the Investor (within the meaning of the Securities Act) and the directors, officers, partners, managers, members, stockholders, advisers, agents, representatives, affiliates of each such controlling person, to the extent permitted by law, against all losses, claims, damages, liabilities and reasonable and documented out of pocket costs and expenses (including reasonable and documented attorneys' fees of one law firm (and one firm of local counsel)) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement ("***Prospectus***") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are directly caused by or contained in any information or affidavit so furnished in writing to Lilium by or on behalf of the Investor expressly for use therein.

(ii) In connection with any Registration Statement in which the Investor is participating, the Investor shall furnish (or cause to be furnished) to Lilium in writing such information and affidavits as Lilium reasonably requests for use in connection with any such Registration Statement or Prospectus (to the extent required by applicable securities laws to be disclosed in such Registration Statement) and, to the extent permitted by law, shall indemnify Lilium, its directors and officers and each person or entity who controls Lilium (within the meaning of the Securities Act) and their directors and officers against any losses, claims, damages, liabilities and reasonable and documented out of pocket costs and expenses (including, without limitation, reasonable and documented outside attorneys' fees of one law firm (and one firm of local counsel)) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained in, in the case of an omission) in any information or affidavit so furnished in writing by or on behalf of the Investor expressly for use therein; *provided, however*, that the liability of the Investor shall be several and not joint with any other Investor or other selling stockholder named in such Registration Statement and shall be in proportion to and limited to the net proceeds received by the Investor from the sale of Registrable Securities giving rise to such indemnification obligation.

(iii) Any person or entity entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 6(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided, however*, that the liability of the Investor shall be limited to the net proceeds received by the Investor from the sale of Registrable Securities giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 6(d)(i), (ii) and (iii) above, any reasonable, documented, and out of pocket legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 6(d)(v) from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Subject to receipt from the Investor by Lilium and its transfer agent (the "***Transfer Agent***") of customary representations and other documentation reasonably acceptable to Lilium and the Transfer Agent in connection therewith and, if required by the Transfer Agent, an opinion of Lilium's counsel (which opinion shall be at Lilium's expense), in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, the Investor may request that Lilium remove any legend from the certificate(s) representing or the book-entry position evidencing the Securities within two (2) business days of such request and receipt of such representations and other documentation reasonably acceptable to Lilium and the Transfer Agent, following the earliest of such time as the Securities (i) are subject to and eligible to be sold or transferred pursuant to an effective registration statement or (ii) have been or are about to be sold pursuant to Rule 144. If restrictive legends are no longer required for the Securities pursuant to the foregoing, Lilium shall, in accordance with the provisions of this section and reasonably promptly following any request therefor from the Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for the Securities. Lilium shall be responsible for the fees of the Transfer Agent associated with such issuance.

7. Termination. This Agreement may be terminated by the Investor, and be void and of no further force and effect, by written notice to Lilium, if the Closing has not been consummated, through no fault of the Investor, within twenty-five (25) calendar days from the date hereof; *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. Upon the termination of this Agreement with respect to the Investor in accordance with this Section 7, any monies paid by the Investor to Lilium in connection herewith shall be promptly (and in any event within one (1) business day after such termination) returned to the Investor.

8. Other Agreements of the Parties.

(a) As soon as reasonably practicable after the date hereof, Lilium shall submit or cause to be submitted to Lilium's shareholders the proposals necessary to obtain the Shareholder Approval at one or more general meetings of Lilium to be held within forty-five (45) calendar days of the date hereof (collectively, the "***General Meeting***"). In the event that no Shareholder Approval is obtained at the General Meeting, Lilium shall convene a new general meeting for the purpose of obtaining the Shareholder Approval (the "***Additional General Meeting***") on a date scheduled by mutual agreement of Lilium and the Investor, acting reasonably, or, in the absence of such agreement, as soon as practicable following the date of the most recent General Meeting; *provided*, *further*, that Lilium shall in no event convene the Additional General Meeting on a date that is more than twenty (20) calendar days after the date of the most recent General Meeting. The number of Class A Ordinary Shares reserved by Lilium shall be increased as soon as practicable after Lilium's receipt of the Shareholder Approval such that there shall be sufficient number of Class A Ordinary Shares for the purpose of enabling Lilium to issue the Warrant Shares and the Accompanying PIPE Warrant Shares upon exercise of the Warrants and the Accompanying PIPE Warrant, respectively, in accordance with their terms.

(b) Prior to the Closing Date, Lilium shall prepare and file with Nasdaq an additional shares listing application covering all of the Warrant Shares and the Accompanying PIPE Warrant Shares. Lilium shall use its best effort to cause the Warrant Shares and the Accompanying PIPE Warrant Shares, when issued, to be listed on Nasdaq or such other securities exchange on which Lilium's Class A Ordinary Shares are then listed for trading.

(c) If applicable, Lilium shall file a Form D with respect to the Securities as required under Regulation D and, to the extent the Form D is not publicly available on the SEC's EDGAR reporting system, will provide a copy thereof to the Investor promptly after such filing. Lilium, on or before the Closing Date, shall take such action as Lilium shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Investor at the Closing, pursuant to this Agreement, the Warrant and the Accompanying PIPE Warrant, under applicable securities or blue sky laws of the states of the United States (or to obtain an exemption from such qualification), and, if requested by an Investor, shall provide evidence of any material action so taken to the Investor on or prior to the Closing Date. Lilium shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or blue sky laws of the states of the United States following the Closing Date.

(d) Except as expressly set forth herein to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of the Transaction Documents.

(e) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary to consummate the purchase and sale of the Securities as contemplated by the Transaction Documents.

(f) The Investor shall not have the right to exercise any portion of the Warrant, the Accompanying PIPE Warrant or any other PIPE Warrant beneficially owned by the Investor (each, an "***Investor Warrant***" and collectively, the "***Investor Warrants***"), to the extent that after giving effect to such issuance after exercise, the Investor (together with the Investor's Affiliates, and any other Persons acting as a group together with the Investor or any of the Investor's Affiliates (such Persons, "***Attribution Parties***")), would beneficially own in excess of 19.8% of the outstanding voting power of the shares in Lilium's capital immediately after giving effect to the issuance of Class A Ordinary Shares issuable upon exercise of any Investor Warrant (the "***Ownership Limitation***") subject to calculation and terms as further described herein. For purposes of the foregoing sentence, the number of Class A Ordinary Shares beneficially owned by the Investor and its Affiliates and Attribution Parties shall include the number of Class A Ordinary Shares issuable upon exercise of the Investor Warrant to be exercised, with respect to which such determination is being made, but shall exclude the number of Class A Ordinary Shares that would be issuable upon (i) exercise of the remaining, nonexercised portion of the Investor Warrants beneficially owned by the Investor or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of Lilium (including, without limitation, any other Class A Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Investor or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence and subject to the penultimate sentence of this Section 8(f), for purposes of this Section 8(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Investor that Lilium is not representing to the Investor that such calculation is in compliance with Section 13(d) of the Exchange Act and the Investor is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 8(f) applies, the determination of whether any Investor Warrant is exercisable (in relation to other securities owned by the Investor together with any Affiliates and Attribution Parties) and which portion of any Investor Warrant (or other securities) is exercisable shall be in the sole discretion of the Investor, and the submission of a notice of exercise shall be deemed to be the Investor's determination of whether any Investor Warrant is exercisable (in relation to other securities owned by the Investor together with any Affiliates and Attribution Parties) and which portion of any Investor Warrant is exercisable, in each case subject to the Ownership Limitation, and Lilium shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 8(f) and subject to the penultimate sentence of this Section 8(f), in determining the number of outstanding Class A Ordinary Shares, the Investor may rely on the number of outstanding Class A Ordinary Shares, as reflected in (A) Lilium's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by Lilium or (C) a more recent written notice by Lilium or its Transfer Agent setting forth the number of Class A Ordinary Shares outstanding. Upon the written or oral request of the Investor, Lilium shall within one Trading Day (as defined below) (i) confirm orally and in writing to the Investor the number of Class A Ordinary Shares outstanding and (ii) provide reasonably detailed information supporting any deviation from the most recent publicly reported number of outstanding Class A Ordinary Shares. In any case, the number of outstanding Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of Lilium, including the Investor Warrants, by the Investor or its Affiliates or Attribution Parties since the date as of which such number of outstanding Class A Ordinary Shares was reported. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 8(f) to correct this paragraph (or any portion hereof) that may be defective or inconsistent with the intended Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation (the intended effect of which is to ensure compliance with the German foreign direct investment regime, including the German Foreign Trade Act and any rule or regulation enacted, issued or promulgated thereunder ("***FDI Laws***"), *i.e.*, to ensure each Investor Warrant is only exercisable to the extent the Investor (or any affiliates or other parties, the voting rights of which in Lilium were attributable to the Investor under FDI Laws, together "***FDI Attribution Parties***") would, as a result of the actual or deemed exercise of such Investor Warrant (or any other securities) and subsequent issuance of Class A Ordinary Shares to any FDI Attribution Party, not reach a voting rights threshold that would require any FDI Attribution Party to notify the German governmental authorities of the acquisition of voting rights in Lilium under FDI Laws), provided that this Section 8(f) shall not apply to the extent the German governmental authorities have, or are deemed to have, approved the acquisition of the relevant Class A Ordinary Shares under FDI Laws. For the purposes of this Agreement, "***Trading Day***" means a day on which the Class A Ordinary Shares are traded on Nasdaq.

(g) Pursuant to the terms of the Warrant Agreement and the PIPE Warrant Agreement (as applicable), the delivery of the Class A Ordinary Shares upon exercise (for the avoidance of doubt, including by way of automatic exercise in accordance with the Warrant Agreement) shall be in fulfilment of all obligations of Lilium under the Warrant (in particular any obligations of Lilium as regards the Initial Funding shall be settled thereby), or the Accompanying PIPE Warrant (as applicable).

9. Miscellaneous.

(a) Neither this Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder, if any) may be transferred or assigned; *provided* that the Investor may assign its rights and obligations under this Agreement to one or more of its affiliates or to another investment fund or account managed or advised by the investment manager who acts on behalf of the Investor or an affiliate thereof; *provided* that no such assignment shall relieve the Investor of its obligations hereunder.

(b) Lilium may request from the Investor such additional information as Lilium may deem necessary to evaluate the eligibility of the Investor to acquire the Securities and in connection with the inclusion of the Securities in any Registration Statement, and the Investor shall provide such information as may be required to facilitate such evaluation, to the extent permissible under applicable law, readily available and consistent with its internal policies and procedures; *provided* that Lilium agrees to keep any such information confidential, other than as (i) necessary to include in any Registration Statement, or (ii) may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request (if which case Lilium shall provide notice to the Investor and shall use commercially reasonable efforts to secure confidential treatment of any such information). The Investor acknowledges that, to the extent required by applicable law or otherwise agreed in writing with the Investor, Lilium may file a form of this Agreement with the SEC as an exhibit to an Exchange Act report or a registration statement of Lilium.

(c) The Investor acknowledges that Lilium will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in Section 5 of this Agreement. Prior to the Closing, the Investor agrees to promptly notify Lilium if any of the acknowledgments, understandings, agreements, representations and warranties of the Investor set forth herein (i) are no longer accurate and (ii) are not expected to be accurate as of immediately prior to the Closing.

(d) Lilium and the Investor are each irrevocably authorized to produce this Agreement or a copy hereof to any interested party to the extent required in connection with any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) All of the representations and warranties contained in this Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Agreement shall survive the Closing until the applicable statute of limitations, or in accordance with their respective terms.

(f) This Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 7 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) The Transaction Documents (including the exhibits and schedules thereto) constitute the entire agreement and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof except, with respect to any other warrants outstanding pursuant to the Warrant Agreement and with respect to the Investor, any non-disclosure or confidentiality or similar agreement between Lilium and the Investor. Except as set forth in Section 6(d), Section 9(c) and Section 9(d) hereof with respect to the persons referenced therein, the Transaction Documents shall not confer any rights or remedies upon any person other than the parties hereto and their respective successor and assigns.

(h) Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Agreement may be executed in two or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(l) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties acknowledge and agree that this Section 9(l) is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Agreement.

(m) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THE TRANSACTION DOCUMENTS AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED THEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THE TRANSACTION DOCUMENTS OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 12 OF THIS AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(n) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9(n).

10. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation other than the statements, representations and warranties of Lilium expressly contained in Section 4, Section 8(a) and Section 11 of this Agreement, in making its investment or decision to invest in Lilium. The Investor acknowledges and agrees that none of Lilium's affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of Lilium shall be liable to the Investor, pursuant to the Transaction Documents or any other agreement related to the private placement of the Securities, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities.

11. Press Releases. Lilium shall, on or prior to the third business day following the execution of this Agreement, issue one or more press releases or furnish or file with the SEC a current report on Form 6-K (collectively, the "***Disclosure Document***") disclosing, to the extent not previously publicly disclosed, the transactions contemplated hereby and all material terms thereof. Prior to the issuance, furnishing or filing of the Disclosure Document, the parties shall keep the transactions contemplated hereby confidential, and no party shall make any public announcement regarding the transactions contemplated hereby. All press releases or other public written communications relating to the transactions contemplated hereby between Lilium and the Investor, and the method of the release for publication thereof, shall be subject to the prior written approval of (a) Lilium and (b) the Investor.

12. Notices. All notices and other communications between the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Investor, to the address provided on the Investor's signature page hereto.

If to Lilium, to:

Lilium N.V.
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Attention: Roger Franks
Email: roger.franks@lilium.com

with copies (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

13. Additional Agreement. The parties hereto further agree to the terms and conditions set forth on Schedule C hereto.

[SIGNATURE PAGES FOLLOW]

In Witness Whereof, Lilium N.V. has accepted this Agreement as of the date first written above.

LILIUM N.V.

By: /s/ Klaus Roewe
Name: Klaus Roewe
Title: Chief Executive Officer

[Signature page to the Lilium N.V. Securities Purchase Agreement]

IN WITNESS WHEREOF, the Investor named below has executed or caused this Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:
Aceville Pte. Limited
By: /s/ James Gordon Mitchell
Name: James Gordon Mitchell
Title: Authorized Signatory

State/Country of Formation or Domicile:
Singapore

Name in which Securities are to be registered (if different):

Date:

EIN:
Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn:

Attn:

Telephone No.:
Facsimile No:

Telephone No.:
Facsimile No:

In respect of Aceville Pte. Limited, for purposes of Section 9(a), affiliates shall mean any Person who directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Investor or, in case of an investment fund, its investment manager and/or advisor or an investment fund that is managed and/or advised by an entity that is under common Control with one of the foregoing whereby "Control" means, in relation to any Person, (i) direct, indirect or beneficial ownership of the majority of the voting rights and/or capital interests in such Person, (ii) the power, directly or indirectly, to designate, nominate or remove more than half of the members of the board of directors, management board, supervisory board or similar corporate body of such Person, and/or (iii) the power, directly or indirectly, whether by contract or otherwise, to direct or cause the direction of the management, the affairs, the policies and/or investment decisions of such Person and the terms "Controlled" and "Controlling" have meanings correlative thereto and "Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, investment fund, foundation or other similar entity, whether or not a legal entity.

Aceville Pte. Limited
c/o Tencent Holdings Limited
Level 29, Three Pacific Place
1 Queen's Road East
Wanchai, Hong Kong
Attention: Compliance and Transactions Department
Email: legalnotice@tencent.com,
exploreinvestments@tencent.com

with a copy to:

44/F, Tencent Binhai Towers, No.33 Haitian 2nd Road, Nanshan District, Shenzhen, P.R.China 518054
Attention: Mergers and Acquisitions Department
Email: PD_Support@tencent.com

All share certificates to:
Address: 44/F, Tencent Binhai Towers, No.33 Haitian 2nd Road, Nanshan District, Shenzhen,
P.R.China 518054
Tel: +86 18503093083 (Blair Jiang)
Attn: Blair Jiang, M&A Department

SCHEDULE A

ELIGIBILITY REPRESENTATIONS

SCHEDULE B

ACCREDITED INVESTOR QUESTIONNAIRE

SCHEDULE C

ADDITIONAL AGREEMENT

References are made to that certain Securities Purchase Agreement dated on or about May 23, 2024 by and among Lilium N.V., a Dutch public limited liability company ("***Lilium***"), and Aceville Pte. Limited ("***Investor***") and the investor parties thereto (the "***PIPE SPA***"), and that certain Securities Purchase Agreement dated on or about May 23, 2024 by and between Lilium and Investor (the "***Warrant SPA***"). Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Warrant SPA.

Pursuant to the PIPE SPA and subject to the terms and conditions set forth therein, Investor agrees to purchase from Lilium, and Lilium agrees to issue to Investor, a certain number (the "***Committed PIPE Number***") of Class A Ordinary Shares at the Per Share Purchase Price (as defined in the PIPE SPA) (the "***PIPE Shares***") and a warrant to purchase up to the Committed PIPE Number of Class A Ordinary Shares with an initial exercise price of $1.50 per share. Pursuant to the Warrant SPA and subject to the terms and conditions set forth therein, Investor agrees to purchase from Lilium, and Lilium agrees to issue to Investor, a pre-funded warrant (the "***Pre-Funded Warrant***") to purchase up to a certain number (the "***Committed Warrant Number***") of Class A Ordinary Shares with an initial exercise price of $1.05 per share (the "***Pre-Funded Warrant Shares***") and a warrant to purchase up to the Committed Warrant Number of Class A Ordinary Shares with an initial exercise price of $1.50 per share (together with the warrant issued pursuant to the PIPE SPA, the "***PIPE Warrants***" and such shares underlying the PIPE Warrants, the "***PIPE Warrant Shares***").

Lilium and Investor hereby acknowledge and agree that, notwithstanding anything to the contrary set forth in the PIPE SPA and the Warrant SPA:

1. The closing under the PIPE SPA with respect to Investor and the closing under the Warrant SPA shall occur simultaneously on a date mutually agreed to by Investor and Lilium, which shall not take place until or after June 28, 2024 (the "***Closing***").

2. In no event shall Investor have any obligation at the Closing (contractual or otherwise) to purchase such number of the Committed PIPE Number of PIPE Shares or to purchase or prefund such amount of the Pre-Funded Warrant for the purchase of the Committed Warrant Number of Pre-Funded Warrant Shares (in each case, including the right to receive the applicable PIPE Warrants), if such issuance would result in (a) Investor (together with its Affiliates and Attribution Parties) holding in excess of 19.8% of the outstanding voting power of the ordinary shares of Lilium (excluding any Palantir Securities) (the "***Voting Limitation***") or (b) having a Pro Rata Ratio (as defined below) that is greater than 36.759% (the "***Pro Rata Limitation***"), in each case ((a) and (b)), immediately after giving effect to such issuance. "***Pro Rata Ratio***" shall mean, at any given time, a fraction, (x) the numerator of which is the number of all ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion or exercise, as applicable, of the Convertible Securities then outstanding, assuming all Convertible Securities are immediately convertible or exercisable) that are held by the Investor or its Affiliates or Attribution Parties; and (y) the denominator of which is the number of all ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Convertible Securities then outstanding, assuming all Convertible Securities are immediately convertible or exercisable, but excluding any Palantir Securities). "***Convertible Securities***" shall mean any securities of Lilium that would entitle the holder thereof to acquire at any time ordinary shares of Lilium, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, ordinary shares of Lilium but shall exclude the warrants to purchase Class A Ordinary Shares at an exercise price of $11.50 per share that are listed on The Nasdaq Global Select Market under the symbol "LILMW." "***Palantir Securities***" shall mean any ordinary shares or Convertible Securities of Lilium that are issued to Palantir Technologies Inc. or any of its affiliates ("***Palantir***") on or after the date of the Warrant SPA in exchange for the cancellation or conversion of indebtedness or accounts payable due to Palantir, including certain fees payable to Palantir under commercial agreements between Lilium and Palantir.

3. At the Closing, (a) the number of PIPE Shares that Investor is obligated to purchase and Lilium is obligated to sell and issue to Investor (the "***Closing PIPE Number***") shall be increased or reduced (if and as applicable) to equal (i) 19.8%, *multiplied by* (ii) the number of votes corresponding to the outstanding voting securities of Lilium, after giving effect to the issuance of all of the PIPE Shares contemplated by the PIPE SPA, including the Closing PIPE Number of PIPE Shares, and after giving effect to the adjustments to the Closing PIPE Number and Closing Warrant Number contemplated hereby, but excluding any Palantir Securities, *minus* (iii) the number of votes corresponding to the outstanding voting securities of Lilium that are held by Investor or its Affiliates or Attribution Parties (excluding for purposes of the calculation, the PIPE Shares to be issued to Investor); and (b) the number of Pre-Funded Warrant Shares underlying the Pre-Funded Warrant to be issued (the "***Closing Warrant Number***") shall be increased or reduced (if and as applicable) to equal (i) 0.5, *multiplied by* (ii) (x) 36.759%, *multiplied by* (y) the number of all ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion or exercise, as applicable, of the Convertible Securities then outstanding, but excluding any Palantir Securities), after giving effect to the issuance of the Pre-Funded Warrant for the purchase of the Closing Warrant Number of the Pre-Funded Warrant Shares, the issuance of all of the PIPE Shares and PIPE Warrants contemplated by the PIPE SPA and after giving effect to the adjustments to the Closing PIPE Number and Closing Warrant Number contemplated hereby, *minus* (z) the number of all ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion or exercise, as applicable, of the Convertible Securities then outstanding, assuming Convertible Securities all are immediately convertible or exercisable) that are held by the Investor or its Affiliates or Attribution Parties (including for purposes of the calculation, the PIPE Shares and the PIPE Warrant issued in connection therewith, but excluding the Pre-Funded Warrant and the PIPE Warrant issued in connection therewith, in each case, after giving effect to the adjustments to the Closing PIPE Number and Closing Warrant Number contemplated hereby); such that following the issuance of the PIPE Shares, the PIPE Warrants and the Pre-Funded Warrant, the aggregate number of votes corresponding to the outstanding voting securities of Lilium that are held by Investor and its Affiliates and Attribution Parties shall represent 19.8% of the total number of votes corresponding to the outstanding voting securities of Lilium (excluding Palantir Securities), and the total number of ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion or exercise, as applicable, of the Convertible Securities then outstanding) that are held by the Investor or its Affiliates or Attribution Parties shall represent 36.759% of the total number of ordinary shares of Lilium then outstanding (including all ordinary shares then issuable (directly or indirectly) upon conversion or exercise, as applicable, of the Convertible Securities then outstanding, but excluding Palantir Securities). Each of the Closing PIPE Number and the Closing Warrant Number shall be rounded down to the nearest whole number. The aggregate purchase price for the PIPE Shares purchased by Investor, the Initial Funding Amount and other relevant terms under the PIPE SPA and Warrant SPA shall automatically be adjusted accordingly. Notwithstanding the foregoing, in the event the foregoing adjustments would result in Investor investing more than $65,000,000 in aggregate between the PIPE Shares and Pre-Funded Warrant, the maximum aggregate shall be $65,000,000.

4. Within five (5) business days prior to the anticipated Closing Date, Lilium shall (a) confirm in writing to the Investor (i) the number of ordinary shares outstanding (including the number of each separate class) and (ii) the number of Convertible Securities outstanding (including the conversion or exercise price thereof, if and as applicable), in each case ((i) and (ii)) as of such date, and (b) provide reasonably detailed information supporting any deviation from the most recent publicly reported number of each class of ordinary shares and Convertible Securities outstanding. Investor shall at its reasonable discretion determine in accordance with terms set forth on this Schedule C, and shall notify Lilium in writing for its confirmation within two (2) business day prior to the anticipated Closing Date, the Closing PIPE Number and the Closing Warrant Number, the aggregate purchase price for the PIPE Shares (by multiplying the Per Share Purchase Price (as defined under the PIPE SPA) by the Closing Warrant Number), and the Initial Funding Amount (by multiplying $1.00 per share by the Closing Warrant Number). The parties shall use best efforts to mutually agree on the aforementioned calculations prior to the Closing.

EXHIBIT A

Form of Warrant Agreement and Form of Warrant Certificate Attached Thereto

Exhibit 18

FORM OF WARRANT

THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND THE UNDERLYING SECURITIES THAT MAY BE ISSUED UPON EXERCISE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT; OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM AND REASONABLY ACCEPTABLE TO LILIUM N.V., THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

Number of Warrant Shares: [●]
(subject to adjustment)

Warrant No. [●]

Original Issue Date: [June 28], 2024

Lilium N.V., a Netherlands public limited liability company (*naamloze vennootschap*) (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its permitted registered assigns (the "*Investor*"), is entitled, subject to the terms set forth below, at any time and from time to time on or after the Exercisability Date, to purchase from the Company up to [●] Ordinary Shares A, nominal value EUR 0.01 per share (or such other nominal value as may be applicable), of the Company, which number shall be subject to adjustment for reverse and forward stock splits, combinations, recapitalizations and reclassifications, and certain other transactions following the Original Issue Date, in each case, in accordance with the terms and conditions hereof. The aggregate purchase price for the Warrant Shares shall be equal to the Exercise Price, and the purchase price per Warrant Share shall be equal to the Exercise Price divided by the number of Warrant Shares.

1. Exercise of Warrant.

   (a) This Warrant shall be exercisable from the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Shares sufficient for the full exercise of this Warrant (the "*Shareholder Approval*") (which instruction the Company shall give promptly following, and in no event later than the next Business Day after, the Shareholder Approval) (the "*Exercisability Date*") and, thereafter, prior to the Expiration Date, at the election of the Investor, either in its entirety or, from time to time, for part of the number of Warrant Shares specified herein. In the event that this Warrant is duly exercised for less than all of the Warrant Shares at any time prior to the Expiration Date, one or more new Warrants shall be issued to the Investor for the remaining number of Warrant Shares.

(b) i. One (1) Trading Day prior to the Expiration Date (the "*Conversion Date*"), if this Warrant has not been exercised in full and is outstanding, it will automatically be deemed exercised for the number of Shares determined according to the following formula: (Conversion VWAP - Exercise Price per Warrant Share) * the number of Warrant Shares on the Conversion Date / Conversion VWAP; provided, that the Investor shall be entitled to receive the number of Shares determined according to the following formula: Pre-Funded Exercise Price / Total Price * the number of Warrant Shares on the Conversion Date, if the resulting number of Shares is greater than the aggregate number of Shares issuable pursuant to the prior formula. The issuance of the Shares in accordance with this Section 1(b) (including Section 1(b)(viii)) shall be deemed to have been issued in full satisfaction of all rights pertaining to this Warrant. The Shares issuable on the Conversion Date pursuant to this Section 1(b) are referred to in this Warrant as the "*Conversion Shares*." Sections 1(d) and 1(e) shall apply mutatis mutandis in the case of a deemed exercise pursuant to this Section 1(b).

ii. To the extent the application of Section 1(b)(i) would result in the beneficial ownership (as defined in Rule 13d-5 of the Exchange Act of 1934, as amended (the "*Exchange Act*")) of the Investor being (x) in excess of the amount of Shares issuable without violating Section 1(i) (the "*FDI Limitation*") or (y) if applicable, in excess of the Ownership Limitation on the Conversion Date (the Investor, in such case, the "*Regulated Investor*" and the maximum number of Shares that may be issued such that immediately following such issuance the beneficial ownership of the Investor would not exceed the lower of the FDI Limitation and the Ownership Limitation (if applicable) being referred to as the "*Share Limit*"), the Investor shall be issued the number of Shares equal to the Share Limit calculated as of the Conversion Date (the excess of the Investor's Conversion Shares over the Investor's Share Limit, the "*Regulatory Shares*").

iii. Following the Conversion Date, the Regulated Investor shall, from time to time, be issued a maximum number of Shares (not to exceed the number of the Regulated Investor's Regulatory Shares) that may be issued to the Regulated Investor without exceeding the Share Limit as of each such issuance. The number of the Regulated Investor's Regulatory Shares shall be reduced by the number of Shares issued on any such date until such time as that number shall reach zero. Shares shall be issued pursuant to this Section 1(b)(iii) at such times as the Regulated Investor provides a notice to the Company (each, an "*Issuance Notice*") specifying the number of Shares that may be issued to the Regulated Investor in compliance with the Regulated Investor's then-current Share Limit. Promptly (and in any event within two (2) Trading Days) after the receipt of an Issuance Notice, the Company (or the Warrant Agent on behalf of the Company) shall issue to the Regulated Investor a book-entry position or certificate, as applicable, for the number of Shares specified in the Issuance Notice (up to, but not exceeding, the number of the Regulated Investor's Regulatory Shares), registered in such name or names as may be directed by the Regulated Investor. The determination of how many Shares may be issued subject to the Regulated Investor's Share Limit shall be the obligation of the Regulated Investor, and the submission of an Issuance Notice shall be deemed to be the Regulated Investor's determination of how many Shares may be issued subject to the Regulated Investor's Share Limit (Regulated Investor shall not make a determination that would result in this Warrant being exercisable in violation of Section 1(i)), and the Company shall have no obligation to verify or confirm the accuracy of any such determination.

iv. Upon the occurrence of any of the events specified in clauses (i)-(iv) of Section 4(a), the Regulated Investor's then-current number of Regulatory Shares shall be multiplied by a fraction, (x) the numerator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately after such event and (y) the denominator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately before such event.

v. If, at any time, the Company grants, issues or sells any Purchase Rights, the Regulated Investor will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Regulated Investor could have acquired if the Regulated Investor had held the number of Ordinary Shares A acquirable in respect of the Regulated Investor's number of Regulatory Shares as of immediately before the date as of which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the grant, issue or sale of such Purchase Rights.

vi. If, at any time, the Company shall declare or make any Distribution, then, in each such case, the Regulated Investor shall be entitled to participate in such Distribution to the same extent that the Regulated Investor would have participated therein if the Regulated Investor had held the number of Shares equal to the number of the Regulated Investor's Regulatory Shares immediately before the date as of which a record is taken for such Distribution or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the participation in such Distribution.

vii. If, at any time, the Company engages in a Fundamental Transaction, then the Regulated Investor shall have the right to receive, for each of the Regulated Investor's Regulatory Shares immediately prior to the occurrence of such Fundamental Transaction, at the option of the Regulated Investor, the Alternate Consideration receivable as a result of such Fundamental Transaction by a holder of an Ordinary Share A. If the holders of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Regulated Investor shall be given the same choice as to the Alternate Consideration it receives in respect of the Regulated Investor's Regulatory Shares in connection with such Fundamental Transaction. The Company shall cause any Successor Entity to assume, in writing, all of the Company's obligations under this Section 1(b) pursuant to written agreements in form and substance reasonably satisfactory to the Regulated Investor and approved by the Regulated Investor (without unreasonable delay) prior to such Fundamental Transaction. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this instrument with respect to any Regulatory Shares referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of, the Company and shall assume all the obligations under this Section 1(b) with the same effect as if such Successor Entity had been named as the Company herein. In connection with any Fundamental Transaction, the Regulated Investor shall have the right to receive, for each of the Regulated Investor's Regulatory Shares immediately prior to the payment of any Additional Consideration to the holders of Ordinary Shares A, the Additional Consideration receivable by a holder of an Ordinary Share A, subject to the foregoing provisions of this Section 1(b)(vii) with respect to any Alternate Consideration.

viii. The Company's obligations with respect to, and the Regulated Investor's rights with respect to, a Regulatory Share shall not expire, terminate or be canceled by operation hereof and shall be deemed satisfied hereunder solely upon the reduction of such Regulatory Share from the number of the Regulated Investor's Regulatory Shares pursuant to Section 1(b)(iii).

ix. To the extent the provisions of this instrument do not provide for an adjustment to the Regulatory Shares or provide for the treatment of the Regulatory Shares in connection with an event or transaction affecting the Ordinary Shares A, the Regulated Investor's Regulatory Shares shall be adjusted or provided such treatment in connection with such event or transaction affecting the Ordinary Shares A so as to, as nearly as possible, treat the Regulatory Shares on a parity with the Ordinary Shares A.

(c) i. In connection with the exercise of this Warrant, upon timely receipt of this Warrant, accompanied by the Exercise Notice substantially in the form attached in Schedule 1 hereto filled in, signed and delivered to the Company and the Warrant Agent, and payment of the Exercise Price, if this Warrant is exercised in full, or the Exercise Price per Warrant Share multiplied by the number of Warrant Shares being exercised, if this Warrant is exercised for part of the number of Warrant Shares specified herein, by wire transfer of U.S. dollars in immediately available funds to the Warrant Agent in accordance with the written wiring instructions included in Schedule 1 hereto (as may be amended by written notice from the Company or the Warrant Agent to the Investor), the Company shall thereupon promptly (and in any event within two (2) Trading Days and upon confirmation from a bank that the EUR Nominal Value equivalent has been received pursuant to Section 1(e)) issue or cause to be issued to the Investor or its designee (which may include, if permitted under applicable law, an account of a participant of the Depository Trust Company that will hold the Ordinary Shares A for the account of the Investor or its designee) a book entry position for the number of Ordinary Shares A to which the Investor is entitled, registered in such name or names as may be directed by the Investor. If the Company fails to issue or cause to be issued to the Investor or its designee a book entry position for such Ordinary Shares A within such two (2) Trading Day period, then the Investor will have the right to rescind such exercise (but, for the avoidance of doubt, not in the case of an automatic exercise in accordance with Section 1(b)), in addition to any other remedies available to the Investor hereunder, at law or in equity.

ii. During the period commencing on the Exercisability Date and ending on the Expiration Date (the "*Net Exercise Period*"), in lieu of exercising this Warrant for cash pursuant to Section 1(c)(i), the Investor may, at any time and from time to time during the Net Exercise Period, elect to receive a number of Shares determined according to the following formula by surrender of this Warrant to the Company or the Warrant Agent, together with notice of such election (the date of delivery of such notice, the "*Net Exercise Date*"): (Conversion VWAP - the Exercise Price per Warrant Share) * the number of Warrant Shares exercised by the Investor on such date / Conversion VWAP.

(d) The delivery of the Ordinary Shares A upon exercise of this Warrant in accordance with the terms hereof (for the avoidance of doubt, including by way of automatic exercise in accordance with Section 1(b) and, if applicable, the issuance of Warrant(s) for the number of remaining Warrant Shares pursuant to Section 1(a)) shall be in fulfillment of all obligations of the Company under this Warrant, in particular, any obligations of the Company as regards the pre-funding of this Warrant shall be settled thereby.

(e) The Company covenants and agrees that (i) it or the Warrant Agent will obtain from an EU-licensed bank a statement confirming that on the day after receipt of payment of the Exercise Price per Warrant Share for each Share being exercised (or an Exercise Notice for a net exercise), or the next day on which such bank is open for business, and prior to the delivery of Ordinary Shares A, the USD amount paid is at least equal to the aggregate Nominal Value in EUR of all Ordinary Shares A issued upon exercise of this Warrant for each Warrant Share to be exercised by the Investor, and (ii) it will pay when due and payable any and all present or future transfer, stamp, issue, documentary, recordation, registration or similar taxes, levies and charges that may be imposed or payable in respect of the issuance or delivery of (A) each Warrant, (B) each Warrant issued in exchange for any other Warrant pursuant to Section 4 and Section 13 or issued pursuant to Section 1(c) and (C) each Ordinary Share A issued upon the exercise of any Warrant; provided that the Company shall not be obligated to pay any such transfer, stamp or issue tax or charge that is a direct result of a transfer or other action of the Investor or any subsequent holder of this Warrant (that is in addition to exercising the Warrant hereunder).

(f) Prior to the Expiration Date, the Company shall at all times reserve and keep available out of its authorized but unissued capital stock, solely for the issuance upon the exercise of this Warrant, the maximum number of Ordinary Shares A issuable upon the exercise of this Warrant.

(g) The initial Exercise Price per Warrant Share was $1.05. On the Original Issue Date, the Exercise Price was partially pre-funded resulting in an Exercise Price per Warrant Share of $0.05. Neither the Investor nor any successor Investor shall be entitled to the return or refund of all, or any portion, of any pre-paid exercise price in cash under any circumstance or for any reason whatsoever; Sections 1(d) and 4(e)(iv) shall remain unaffected. The amount pre-paid on this Warrant shall, upon the exercise hereof in accordance with its terms, be considered to constitute payment in full of the Nominal Value of the underlying Shares, and in no event shall the Total Price per Warrant Share be less than the then current Nominal Value.

(h) [*Reserved*]

(i) To the extent the exercise of this Warrant and the subsequent issuance of Shares would obligate the Investor (or any affiliates or other parties, the voting rights of which in the Company were attributable to the Investor under the German Foreign Trade Act and any rule or regulation enacted, issued or promulgated thereunder (the "*FDI Laws*")) to notify German governmental authorities of the acquisition of voting rights in the Company under the FDI Laws, this Warrant shall not be exercisable unless and until the acquisition of voting rights in the Company is, or is deemed to be, approved under the FDI Laws. This Warrant may be exercised to the extent that such notification is not required.

(j) For purposes of Sections 1(b)(iii), in determining the total number of outstanding ordinary shares and voting power of the Company, the Investor may rely on the number of outstanding ordinary shares of each class as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of ordinary shares of each class outstanding. The Company shall, if the Investor is a Permitted Holder, within one (1) Trading Day notify the Permitted Holder when the Company files with the SEC any report that contains an update to the number of outstanding ordinary shares of any class from that last reported. Upon the written request of the Investor, the Company shall within one (1) Trading Day (x) confirm in writing to the Investor the number of ordinary shares outstanding (including the number of each separate class) and (y) provide reasonably detailed information supporting any deviation from the most recent publicly reported number of each class of ordinary shares outstanding.

2. Definitions. For all purposes of and under this Warrant, the following capitalized terms shall have the following respective meanings:

(a) "*Business Day*" shall mean any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York.

(b) "*Conversion VWAP*" shall mean the VWAP over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Conversion Date or the Net Exercise Date, as applicable.

(c) "*Exercise Price*" shall mean the remaining aggregate unpaid exercise price at which the Warrant Shares may be purchased at the time this Warrant is exercised in full, which initially shall be the product of $1.05 and the number of Warrant Shares and as of the Original Issue Date shall be the product of $0.05 and the number of Warrant Shares.

(d) "*Exercise Price per Warrant Share*" shall mean the Exercise Price divided by the number of Warrant Shares immediately prior to the time this Warrant is exercised.

(e) "*Expiration Date*" shall mean the Initial Expiration Date, which, unless the Company, with the prior written consent of the Investor (which shall be in the sole discretion of the Investor), notifies the Warrant Agent and the Investor in writing no later than 90 days prior to the Initial Expiration Date indicating its intent not to extend the Initial Expiration Date, shall automatically be extended to the Extended Expiration Date; provided, that, if the Investor shall be a Person that is not a Permitted Holder, then with respect to this Warrant, no consent of the Investor shall be required.

(f) "*Extended Expiration Date*" shall mean, [June 28], 2039.

(g) "*Initial Expiration Date*" shall mean [June 28], 2034.

(h) "*Nominal Value*" shall mean, at any given time, the then effective nominal value of one Ordinary Share A.

(i) "*Ordinary Shares A*" or "*Shares*" shall mean the Ordinary Shares A, nominal value EUR 0.01 per share (as may be adjusted), of the Company.

(j) "*Ordinary Share A Equivalents*" shall mean any securities of the Company that would entitle the holder thereof to acquire at any time Ordinary Shares A, including, without limitation, any debt, preferred stock, Ordinary Share B, Ordinary Share C, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares A, and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive Ordinary Shares A.

(k) "*Original Issue Date*" shall mean [June 28], 2024.

(l) "*Ownership Limitation*" shall have the meaning set forth in the Securities Purchase Agreement.

(m) "*Permitted Holder*" shall mean Tencent Holdings Limited or any of its affiliates.

(n) "*Person*" shall mean an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

(o) "*Pre-Funded Exercise Price*" shall mean the amount of the total exercise price that has been paid with respect to the Warrant Shares immediately prior to the time this Warrant is exercised or as of the date of determination, as the case may be.

(p) "*Securities Purchase Agreement*" shall mean that certain Securities Purchase Agreement dated May 22, 2024 by and between the Company and Aceville Pte. Limited.

(q) "*Total Price*" shall mean the Pre-Funded Exercise Price plus the Exercise Price as of the date of determination.

(r) "*Trading Day*" shall mean, (i) a day on which the Ordinary Shares A are traded on the Nasdaq Global Select Market ("*Nasdaq*"), which, as of the Original Issue Date, is the national securities exchange or other trading market on which the Ordinary Shares A are primarily listed and quoted for trading (or any successors to the foregoing), (ii) if the Ordinary Shares A are not traded on Nasdaq but are traded on another Trading Market, a day on which the Ordinary Shares A are traded on such other Trading Market and (iii) if the Ordinary Shares A are not traded on Nasdaq or any other Trading Market, any business day.

(s) "*Trading Market*" shall mean any of the following markets or exchanges on which the Ordinary Shares A are listed or quoted for trading on the date in question: the NYSE American; the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; the New York Stock Exchange; or OTCQB or OTCQX (or any successors to any of the foregoing).

(t) "*VWAP*" shall mean, for any date, the price determined by the first of the following clauses that applies: (i) if the Ordinary Shares A are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares A are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); (ii) if the Ordinary Shares A are then listed or quoted on the OTCQB or OTCQX, the volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable; (iii) if the Ordinary Shares A are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares A are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Shares A so reported; or (iv) in all other cases, the fair market value of Ordinary Shares A as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(u) "*Warrant Shares*" shall mean the aggregate Ordinary Shares A issuable upon exercise of this Warrant had it been exercised in full pursuant to Section 1(c)(i), each such share, a "*Warrant Share*."

3. Issuance of Warrant and Warrant Shares; Registration. Investor understands that this Warrant and the Warrant Shares issuable upon exercise hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Investor's investment intent. The Investor understands that this Warrant and the Warrant Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws or unless exemption from such registration and qualification are otherwise available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act. The Company shall cause this Warrant to be registered upon records to be maintained by the Warrant Agent for that purpose (the "*Warrant Register*"), in the name of the record Investor (which shall include the initial Investor or, as the case may be, any registered assignee to which this Warrant is assigned hereunder) from time to time. The Company may deem and treat the registered holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the holder and, for all other purposes, absent actual notice to the contrary.

4. Adjustments.

(a) Stock Dividends, Splits, Etc. To the extent not subject to Section 4(b), if the Company declares or pays a dividend on its Ordinary Shares A payable in securities other than Ordinary Shares A, then upon exercise of this Warrant, for each Ordinary Share A acquired, the Investor shall receive, in addition to the Ordinary Shares A to be received, without cost to the Investor, the total number and kind of securities to which the Investor would have been entitled had the Investor owned such number of Ordinary Shares A of record as of the record date for the dividend (such number to be adjusted proportionately in the event the number of Warrant Shares is subsequently adjusted). If the Company: (i) declares or pays a dividend on its Ordinary Shares A payable in Ordinary Shares A (which, for the avoidance of doubt, shall not include the issuance of any Shares by the Company upon exercise of this Warrant); (ii) subdivides its Ordinary Shares A by reclassification or otherwise into a greater number of shares; (iii) combines or consolidates its Ordinary Shares A, by reclassification or otherwise, into a lesser number of shares; or (iv) issues by reclassification of Ordinary Shares A any shares in the capital stock of the Company, then in each case, (A) the then-current number of Warrant Shares shall be multiplied by a fraction (x) the numerator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately after such event and (y) the denominator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately before such event, and (B) the Exercise Price shall remain unchanged. Any adjustment made pursuant to this Section 4(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Equity Sales. If the Company, at any time while this Warrant is outstanding, shall sell, enter into an agreement to sell, or grant any option to purchase, or sell, enter into an agreement to sell, or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any Ordinary Shares A or Ordinary Share A Equivalents, at an effective price per share less than the Total Price per Warrant Share then in effect (such lower price, the "*Base Share Price*" and such issuances, collectively, a "*Dilutive Issuance*") (it being understood and agreed that if the holders of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share that are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than the Total Price per Warrant Share then in effect, such issuance shall be deemed to have occurred for less than the Total Price per Warrant Share then in effect on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, with respect to this Warrant, (a) the then-current number of Warrant Shares shall be multiplied by a fraction, (x) the numerator of which shall be the Total Price per Warrant Share in effect immediately prior to such Dilutive Issuance and (y) the denominator of which shall be the Base Share Price, and (b) the Exercise Price shall remain unchanged; provided, that the Total Price per Warrant Share shall in no event be less than the Nominal Value. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 4(b) in respect of an Exempt Issuance. The Company shall notify the Investor, in writing, no later than the Trading Day following the issuance or deemed issuance of any Ordinary Shares A or Ordinary Share A Equivalents subject to this Section 4(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "*Dilutive Issuance Notice*"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 4(b), upon the occurrence of any Dilutive Issuance, the Investor is entitled to receive a number of Warrant Shares as adjusted pursuant to the terms of this Warrant regardless of whether the Investor accurately refers to the correct number of Warrant Shares in the Notice of Exercise. As used herein, "*Exempt Issuance*" means (A) at any time while this Warrant is outstanding, the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the Original Issue Date, provided that such securities have not been amended since the Original Issue Date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities and (B) solely for the period after [June 28], 2027, while this Warrant is outstanding, the issuance of: (i) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company or securities issued in financing transactions, the primary purpose of which is to finance acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or Persons) (or to the equity holders of a Person) that is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company; (ii) Ordinary Shares A, options, warrants or convertible securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iii) Ordinary Shares A, warrants, options or convertible securities issued in connection with the provision of goods or services, partnership or joint ventures in connection with the Company's business or to suppliers or other persons with whom the Company does business pursuant to transactions approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iv) Ordinary Shares A, options, warrants or convertible securities issued in connection with sponsored research, collaboration, technology license, development, investor or public relations, marketing or other similar agreements, or strategic partnerships or joint ventures approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; and (v) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company.

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Sections 4(a) and 4(b), if, at any time, the Company grants, issues or sells any Ordinary Share A Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares A (the "*Purchase Rights*"), then the Investor will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Investor could have acquired if the Investor had held the number of Ordinary Shares A acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date as of which a record is taken for the grant, issuance or sale of such Purchase Rights or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the grant, issue or sale of such Purchase Rights.

(d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares A, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "*Distribution*"), then, in each such case, the Investor shall be entitled to participate in such Distribution to the same extent that the Investor would have participated therein if the Investor had held the number of Warrant Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date as of which a record is taken for such Distribution or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the participation in such Distribution. To the extent that this Warrant has not been completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Investor until the Investor has exercised this Warrant with respect to any particular Warrant Share.

(e) i. Fundamental Transaction. If, at any time while this Warrant is outstanding, (1) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (2) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions (including in connection with a liquidation of the Company), (3) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares A are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares A, (4) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares A or any compulsory share exchange pursuant to which the Ordinary Shares A are effectively converted into or exchanged for other securities, cash or property (other than as a result of a stock split, combination or reclassification of the Ordinary Shares A covered by Section 4(a)), or (5) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group (as defined in Exchange Act Rule 13d-5) of Persons whereby such other Person or group (as defined in Exchange Act Rule 13d-5) acquires more than 50% of the outstanding Ordinary Shares A (each a "*Fundamental Transaction*"), then, upon any subsequent exercise of this Warrant, the Investor shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Investor, the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "*Alternate Consideration*") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares A for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitations on the exercise hereof). For purposes of any such exercise, the Company shall apportion the Exercise Price per Warrant Share among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If the holders of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Investor shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant in connection with such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction in which any portion of the consideration received by the holders of Ordinary Shares A does not consist of common stock in the Successor Entity (which entity may be the Company following such Fundamental Transaction) listed on a Trading Market, or is to be so listed for trading immediately following such event, the Company or any Successor Entity shall, at the Investor's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Investor by paying to the Investor an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, that if holders of Ordinary Shares A are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares A will be deemed to have received common stock or ordinary shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "*Black Scholes Value*" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg L.P. determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg L.P. (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Investor's request pursuant to this Section 4(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Trading Days of the Investor's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "*Successor Entity*") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 4(e) pursuant to written agreements in form and substance reasonably satisfactory to the Investor and approved by the Investor (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Investor, deliver to the Investor in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant that is exercisable for a corresponding value of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the value of the Warrant Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price that applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Warrant Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and that is reasonably satisfactory in form and substance to the Investor. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

ii. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company (each, a "*Liquidation Event*") or a Fundamental Transaction, if the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) multiplied by a fraction, the numerator of which is $1.00 and the denominator of which is the then-current Total Price per Warrant Share (such value per Warrant Share, the "*Warrant Share Value*") is less than $1.25, then the number of Warrant Shares shall be adjusted such that the Warrant Share Value after such adjustment shall equal $1.25. In the event that the value of the total consideration to be paid in exchange for the Ordinary Shares A is less than the product of the Total Price for all outstanding Warrants and 1.25, then the number of Warrant Shares of each outstanding Warrant shall be adjusted such that, following such adjustment, the aggregate Warrant Share Value for the Warrant Shares of all of the outstanding Warrants shall equal the total value of the consideration to be received in exchange for the Ordinary Shares A in connection with such Fundamental Transaction or Liquidation Event, and each Warrant Share for an outstanding Warrant shall be entitled to receive its pro rata portion of such consideration. If, during the period commencing on the Original Issue Date and ending on [June 28], 2025, the Investor shall become a Person that is not a Permitted Holder, then the provisions of this Section 4(e)(ii) shall terminate and be of no further force and effect with respect to the Warrant held by such non-Permitted Holder, and the Warrant held by such non-Permitted Holder shall not be considered outstanding for the purposes of the immediately preceding sentence. The Investor shall be permitted to waive and forego any adjustment to the number of Warrant Shares at any time prior to or following, or upon the consummation of, any Fundamental Transaction, but, with respect to any particular Warrant Share, prior to the exercise of such Warrant Share.

iii. In connection with a Fundamental Transaction, if any portion of the consideration payable to holders of Ordinary Share A is payable only upon satisfaction of contingencies (the "*Additional Consideration*"), including consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Fundamental Transaction, the portion of such consideration that is not Additional Consideration (such portion, the "*Initial Consideration*") shall be allocated in accordance with this Section 4(e) as if the Initial Consideration were the only consideration payable in connection with such Fundamental Transaction, and any Additional Consideration that becomes payable upon satisfaction of such contingencies shall be allocated in accordance with this Section 4(e) after taking into account the previous payment of the Initial Consideration as part of the same transaction. Notwithstanding the foregoing, no Warrant Share shall be issued for a Total Price per Warrant Share that is less than the Nominal Value as a result of any adjustment or otherwise, provided that if, as a consequence of this limitation, the full number of Warrant Shares otherwise issuable may not be issued, the maximum number of Warrant Shares that may be issued under such limitation shall be issued in satisfaction of this Warrant.

iv. In the event of a Fundamental Transaction or a Liquidation Event in which the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) exceeds the Exercise Price per Warrant Share, then, at the closing of such transaction, the Investor shall be entitled to receive, in lieu of Shares, the value equal to the product of (A) the number of Warrant Shares at such time and (B) the excess of the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) minus the Exercise Price per Warrant Share. In the event of a Fundamental Transaction or a Liquidation Event in which the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) does not exceed the Exercise Price per Warrant Share, at the closing of such transaction, the Investor shall be entitled to receive, in lieu of Shares, the aggregate consideration that the Investor would have been entitled to had the Investor exercised this Warrant for the number of Shares determined according to the following formula: Pre-Funded Exercise Price / Total Price * the number of Warrant Shares. As between the provisions of Section 4(e)(ii) and Section 4(e)(iv), the provisions resulting in the greater consideration per Warrant being payable shall apply.

(f) Calculations. All calculations under this Section 4 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 4, the number of Ordinary Shares A deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares A (excluding treasury shares, if any) issued and outstanding.

(g) Notice to Investor

i. *Adjustment to Exercise Price*. Whenever the number of Warrant Shares and/or Exercise Price per Warrant Share is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Warrant Agent and the Investor by facsimile or email a notice setting forth the number of Warrant Shares, Total Price, Pre-Funded Exercise Price, Exercise Price and Exercise Price per Warrant Share after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

ii. *Notice to Allow Exercise by Investor*. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares A, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares A, (C) the Company shall authorize the granting to all holders of the Ordinary Shares A rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholder of the Company shall be required in connection with any reclassification of the Ordinary Shares A, any consolidation or merger to which the Company (or any of its subsidiaries) is a party, any sale or transfer of all or substantially all of the assets of the Company or any compulsory share exchange whereby the Ordinary Shares A are converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Warrant Agent and the Investor at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date as of which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants or, if a record is not to be taken, the date as of which the holders of the Ordinary Shares A of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares A of record shall be entitled to exchange their Ordinary Shares A for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Report on Form 6-K (or successor form) or, if unavailable to the Company, a widely disseminated press release that is reasonably anticipated to be generally available to the Company's equity holders. The Investor shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice, except as may otherwise be expressly set forth herein.

(h) Amendment. In the event of the adjustments described in this Section 4, the Company (or the Warrant Agent on behalf of the Company) or its successor, if applicable, shall promptly issue to the Investor (a) an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise of this Warrant as a result of such event and (b) upon surrender to the Company or the Warrant Agent of this Warrant, one or more new Warrants representing the number of Warrant Shares (or other securities) then-outstanding as a result of such adjustment. The amendment to this Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4, including, without limitation, adjustments to the number of Warrant Shares, the Exercise Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 4 shall similarly apply to successive reclassifications, exchanges, substitutions or other events.

(i) Notice of Offerings.

i. No later than ten (10) Business Days prior to the Company granting, issuing or selling any Ordinary Share A Equivalents for cash (for purposes of this Section 4(i), Ordinary Share A Equivalents shall include Ordinary Shares A) (a "*Share Sale*"), the Company shall give written notice to the Investor, stating (1) its bona fide intention to offer such Ordinary Share A Equivalents, (2) the estimated number of such Ordinary Share A Equivalents to be offered, and (3) the estimated price and terms, if any, at or upon which it proposes to offer such Ordinary Share A Equivalents, which terms shall include without limitation, any other rights that are offered or otherwise provided by the Company to any other participants in such Share Sale, regardless whether such rights are attached to the Ordinary Share A Equivalents being offered or specific to any particular participant or group of participants (collectively, "*Sale Terms*"). The Company shall also make available to the Investor all material information distributed or made available to other participants in such Share Sale. The Company may require Investor to enter into a confidentiality agreement on reasonable terms as a condition to receipt of such information.

ii. Notwithstanding the foregoing, a Share Sale shall not include (1) any Exempt Issuance as defined in clause (A)(i) or (A)(ii) of the definition of Exempt Issuance, or (2) any Exempt Issuance as defined in clause (B) of the definition of Exempt Issuance with respect to less than 1% of the outstanding voting power of the Company (such transaction or transactions in this Section 4(i)(ii)(2), an "*Excluded Issuance*").

iii. The Company shall provide Investor written notice of any Excluded Issuance no more than thirty (30) days following such Excluded Issuance. Such notice shall describe the type and price of the Ordinary Share A Equivalents issued and the Sale Terms (as if such Excluded Issuance were an Share Sale) relating thereto, and shall include or make available to the Investor background information with respect to the Excluded Issuance and such other information as the Investor may reasonably request.

iv. No later than ten (10) Business Days following the last Business Day of each calendar quarter, the Company shall give notice to the Investor, stating the number and class of outstanding voting securities of the Company.

v. The rights in this Section 4(i) shall be in addition to, and in no way shall limit, any other rights provided to the Investor under this Warrant, including without limitation, the Investor's right to exercise all or a portion of this Warrant in accordance with the terms hereof; provided, that Regulated Investor shall not exercise any rights provided under this Section 4(i) that would result in this Warrant being exercisable in violation of Section 1(i).

vi. The rights in this Section 4(i) shall apply to an Investor that is a Permitted Holder, and the Company shall be under no obligation to comply with the provisions of this Section 4(i) with respect to any Investor that is not a Permitted Holder.

5. Fractional Shares. The Company shall not be required to issue fractions of Warrant Shares upon any exercise of this Warrant or upon the automatic exercise set out in Section 1(b). In lieu of any fractional Warrant Share, the Investor shall receive, at the Company's election, (i) an amount in cash equal to the same fraction of the current market value of a whole Share or (ii) a whole Share, with the understanding that the Company cannot issue more Shares than the maximum number of Shares that the board of directors of the Company has been authorized to issue by the general meeting of the Company in connection with the issuance of the Warrants. As used herein, "*current market value*" means, as of any particular date, the VWAP on the five (5) Trading Day period immediately prior to (but excluding) the applicable date of determination.

6. Transfer of Warrant.

(a) Subject to compliance with applicable securities laws, there are no restrictions on the transfer of this Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant to the Company or the Warrant Agent. Upon such surrender, the Company (or the Warrant Agent on behalf of the Company) shall promptly execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in the instrument of assignment, and shall promptly issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Each new Warrant shall set forth the Exercise Price, Pre-Funded Exercise Price and Total Price in addition to the number of Warrant Shares.

(b) Until any transfer of this Warrant is reflected in the Warrant Register, the Company may treat the Person in whose name this Warrant is registered upon the Warrant Register as the absolute owner of this Warrant, for all purposes. The Investor (and any transferee) may change its address as shown on the Warrant Register by providing written notice (email being sufficient) to the Company and the Warrant Agent requesting such change.

7. No Rights as Shareholder. Except as expressly set forth in this Warrant, this Warrant does not entitle the Investor to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or the election of directors of the Company or any other matter. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Investor to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 7, the Company shall provide the Investor with copies of the same notices and other information given to the shareholders of the Company generally, contemporaneously with the giving thereof to the shareholders; provided that the Company shall not be obligated to provide such information if it is filed with the Securities and Exchange Commission (the "*SEC*") through EDGAR and available to the public through the EDGAR system.

8. Filings. The Company shall use commercially reasonable efforts to assist and cooperate with the Investor to the extent it is required to make any governmental filings or obtain any governmental approvals prior to or in connection with any exercise of this Warrant (including, without limitation, making any filings required to be made by the Company). All costs incurred in connection with this Section 8 (including, without limitation, the out-of-pocket costs incurred by the Company) shall be borne by the Company.

9. Notices. All notices and other communications from the Company or the Warrant Agent to the Investor, or vice versa, shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) upon delivery, if delivered by e-mail (solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three (3) days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one (1) business day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows:

If to the Company:

Lilium N.V.
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Attn: Roger Franks
Email: roger.franks@lilium.com

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

If to Continental Stock Transfer & Trust Company, as Warrant Agent:

Continental Stock Transfer & Trust Company
1 State Street, 30 FL
New York, New York 10004
Attn: Compliance Department

If to the Investor:

[●]

10. Governing Law. This Warrant and any dispute arising out of or relating to this Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflict of laws rules thereof to the extent that any such rules would require or permit the application of the laws of any other jurisdiction.

11. Waiver of Jury Trial. THE PARTIES HERETO VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS WARRANT OR ANY OF THE DOCUMENTS, AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREBY.

12. No Impairment of Rights. The Company shall not, by amendment of its organizational documents or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant and shall at all times assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Investor against impairment.

13. Mutilated, Lost, Stolen or Destroyed Warrants. If any Warrant is mutilated, lost, stolen or destroyed, the Company or the Warrant Agent will issue in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and representing the same number of Warrant Shares, but only upon receipt of evidence reasonably satisfactory to the Company or the Warrant Agent of such loss, theft or destruction of such Warrant and indemnity or bond, if requested, also reasonably satisfactory to the Company or the Warrant Agent. In such event, the Investor shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company or the Warrant Agent may reasonably prescribe.

14. Acknowledgement. The Investor acknowledges that the Company may, to the extent required by applicable law, rule or regulation, publicly reference, or include as an exhibit a form of, this Warrant with the SEC in connection with a current or periodic report or a registration statement; provided, however, that the Investor's name and contact information shall not be included in such filing or exhibit.

15. Warrant Agent. Continental Stock Transfer & Trust Company shall initially serve as warrant agent under this Warrant (the "*Warrant Agent*"). Upon ten (10) calendar days' notice to the Investor, the Company may appoint a new Warrant Agent. Any corporation into which the Warrant Agent may be merged or any corporation resulting from any consolidation to which the Warrant Agent shall be a party or any corporation to which the Warrant Agent transfers substantially all of its corporate trust or shareholder services business shall be a successor Warrant Agent under this Warrant without any further act. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be mailed (by first class mail, postage prepaid) to the Investor at the Investor's address as provided in Section 9.

16. Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

17. Counterparts. This Warrant may be executed in any number of counterparts, including via electronic and facsimile transmission, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

LILIUM N.V.

By: _____
Name:
Title:

Acknowledged by:

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant]

SCHEDULE 1

FORM OF EXERCISE NOTICE