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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of November, 2022.

Commission File Number 001-40736

Lilium N.V.
(Translation of registrant's name into English)

Claude Dornier Straße 1
Bldg. 335, 82234
Wessling, Germany
Telephone: +49 160 9704 6857
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Explanatory Note

On November 18, 2022, Lilium N.V. (the "Company") entered into definitive agreements with certain qualified investors for the purchase and sale, in a registered direct offering (the "Registered Direct Offering") of the Company's class A ordinary shares, nominal value €0.12 per share ("Class A Shares" and, those Class A Shares offered in the Registered Direct Offering, the "RDO Shares") and warrants to purchase Class A Shares (the "RDO Warrants" and, together with the RDO Shares, the "RDO Securities") pursuant to securities purchase agreements entered into by and among the Company and the purchasers named therein (the "Registered SPAs"), with Citigroup Capital Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. acting as placement agents (the "Placement Agents") pursuant to a placement agency agreement (the "Placement Agency Agreement"). In addition, the Company agreed to issue to qualified investors, in a concurrent private placement (the "PIPE" and, together with the Registered Direct Offering, the "capital raise") of the Company's Class A Shares (the "PIPE Shares"), and warrants to purchase Class A Shares (the "PIPE Warrants" and, together with the PIPE Shares, the "PIPE Securities" and, together with the RDO Securities, the "Offered Securities") pursuant to securities purchase agreements entered into by and among the Company and the purchasers named therein (the "PIPE SPAs") on November 17, 2022 and November 18, 2022. Citigroup Capital Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. are also acting as placement agents in the PIPE. Continental Stock Transfer & Trust Company is acting as warrant agent for the RDO Warrants and the PIPE Warrants pursuant to a Warrant Agency Agreement (the "Warrant Agency Agreement"). Immediately following the closing of the capital raise, the Company will have 368,539,630 Class A Shares outstanding, or 414,302,091 Class A Shares outstanding assuming the exercise of all warrants issued in the capital raise (see "*—PIPE*" and "*—Registered Direct Offering*" below). A copy of the Company's press release announcing the foregoing is attached as Exhibit 99.1 to this Report on Form 6-K and is incorporated by reference herein.

Shareholders of the Company representing approximately 72% of the voting power as of November 18, 2022, including LGT, Lightrock and their respective affiliated entities ("LGT/Lightrock"), Tencent Mobility (Luxembourg) S.à r.l ("Tencent"), our directors Barry Engle, Dr. Thomas Enders, David Wallerstein, Daniel Wiegand, our chief financial officer, Geoffrey Richardson, and our other founders, Dr. Patrick Nathen, Matthias Meiner and Sebastian Born, have entered into letter agreements, irrevocably and unconditionally agreeing to vote in favor of the designation of our board of directors to issue Class A Shares to be considered at a general meeting of the Company to be convened. A form of the letter agreement is attached hereto as Exhibit 4.3.

The following descriptions of the PIPE Warrants, the RDO Warrants, the Warrant Agency Agreement, the PIPE SPAs, the Registered SPAs and the Placement Agency Agreement do not purport to be complete and are qualified in their entirety by the copies or forms of which are attached hereto as Exhibits 4.1, 4.2, 10.1, 10.2, 10.3 and 10.4, respectively.

The legal opinions of Freshfields Bruckhaus Deringer LLP regarding the legality of the issuance and sale of the RDO Shares, the Class A Shares underlying the RDO Warrants and the enforceability of the RDO Warrants are attached hereto as Exhibits 5.1 and 5.2.

PIPE

The Company entered into PIPE SPAs with a number of investors, including LGT/Lightrock and Tencent, who are existing shareholders of the Company, Barry Engle, David Wallerstein (who is affiliated with Tencent) and Niklas Zennström, three of our non-executive directors, and Klaus Roewe, our chief executive officer and executive director, for the purchase and sale of 69,024,938 Class A Shares and PIPE Warrants to purchase up to 34,512,464 Class A Shares. Investors in the PIPE also include a number of the Company's suppliers, vendors and other business partners. The combined offering price for each Class A Share and accompanying one-half of a PIPE Warrant was $1.30.

The Company expects the closing of the PIPE to occur on or about November 22, 2022, or shortly thereafter, in each case subject to satisfaction of customary closing conditions. The closing of the PIPE is conditioned on the Company raising at least $115.0 million in gross proceeds, in the aggregate, in the PIPE and the Registered Direct Offering. See "*—Proceeds from the Registered Direct Offering and PIPE*" below.

The PIPE SPAs contain customary registration rights in respect of the PIPE Securities, which provide that, among other things, within five business days of the closing of the PIPE, the Company is required to file a registration statement to register for resale the PIPE Shares and the Class A Shares issuable upon exercise of the PIPE Warrants. The Company has also agreed to use commercially reasonable efforts to have such registration statement declared effective under the Securities Act 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 the Company that it will review the registration statement) following the closing date of the PIPE and (ii) the 10th business day after the date the Company is notified by the SEC that the registration statement will not be reviewed or will not be subject to further review.

Registered Direct Offering

On November 18, 2022, the Company entered into the Registered SPAs for the purchase and sale of 22,499,997 Class A Shares and warrants to purchase up to 11,249,997 Class A Shares for aggregate gross proceeds of approximately $29.2 million. The combined public offering price for each Class A Share and accompanying one-half of an RDO Warrant was $1.30. The warrants offered in each of the PIPE and the Registered Direct Offering are substantially identical, except that the warrants offered in the PIPE have registration rights. See "—*Warrants*" below for more information.

Citigroup Capital Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. are acting as placement agents with respect to the Registered Direct Offering pursuant to the Placement Agency Agreement. Upon closing of the Registered Direct Offering, the Company will pay the Placement Agents a cash transaction fee equal to 6.0% of the gross proceeds of the Registered Direct Offering. We have also agreed to reimburse the placement agents, acting in their capacity as such, for certain expenses incurred in connection with the offering in an amount up to $750,000.

The Company expects the closing of the Registered Direct Offering to occur on or about November 22, 2022. The closing of the Registered Direct Offering is not conditioned on the closing of the PIPE, but the closing of the PIPE is conditioned on the Company raising at least $115.0 million in gross proceeds, in the aggregate, in the Registered Direct Offering and the PIPE.

The sale of the RDO Securities is being made pursuant to a "shelf" registration statement on Form F-3 (File No. 333-267719) previously filed with the SEC on October 3, 2022, and declared effective on October 12, 2022, and the prospectus contained therein.

ELOC Termination

On June 3, 2022, the Company entered into a share purchase agreement with Tumim Stone Capital LLC ("Tumim") pursuant to which the Company could require Tumim to purchase up to $75 million of its Class A Shares (the "ELOC"). On June 8, 2022, the Company issued 262,697 Class A Shares to Tumim as consideration for Tumim's irrevocable commitment to purchase Class A Shares under the ELOC (the "Commitment Shares"). As of November 14, 2022, the Company had received gross proceeds of approximately $12.6 million from the Company's sales of 5,356,000 Class A Shares (exclusive of the issuance the Commitment Shares) to Tumim at an average purchase price of $2.36 per Class A Share under the ELOC. On November 16, 2022, the Company gave notice of the termination of the ELOC, effective as of November 17, 2022.

Summary Terms of the Warrants

The terms of the PIPE Warrants and the RDO Warrants are substantially the same, except that the PIPE Warrants are subject to registration rights set forth in the PIPE SPAs. For purposes of this "*Summary Terms of the Warrants*" section, the term "Warrant" refers collectively to the PIPE Warrants and the RDO Warrants.

Each whole Warrant is immediately exercisable into one Class A Share at an initial exercise price of $1.30 per Class A Share (subject to adjustment as described in the forms of the PIPE Warrants and the RDO Warrants attached hereto as Exhibits 4.1 and 4.2, respectively), and will expire four years from the date of issuance.

In the event the Company engages in certain dilutive or concentrative transactions, such as share dividends, share splits and consolidations or reclassifications, the exercise price and the number of Class A Shares underlying the then-outstanding Warrants will be proportionately increased or decreased. In the event the Company engages in certain transactions that result in the Company issuing equity at an effective price per share that is less than the exercise price of the Warrants then in effect, then simultaneously with the consummation of each such transaction the exercise price will be correspondingly reduced, subject to exceptions specified in the Warrants.

If any time after November 22, 2024, but before the expiration date of the Warrants, the last reported sale price per share of the Class A Shares, as reported by Nasdaq, equals or exceeds $2.60 per share for at least 20 trading days (whether or not consecutive) during a 30 consecutive trading days period, then the Company, on at least 20 trading days' prior written notice to holders of the Warrants, may redeem the Warrants by paying the holders $0.01 per Class A Share issuable pursuant to exercise thereof subject to adjustment described below and subject to prior exercise by the holder. The Warrant will remain exercisable by the holder (in whole or in part, in its entirety or in such increments, at any time and from time to time, as in each case the holder may in its sole discretion elect) for the duration of the 20 trading days' prior written notice period.

In the event of a "Fundamental Transaction" (as defined in the forms of the PIPE Warrants and the RDO Warrants attached hereto as Exhibits 4.1 and 4.2, respectively), upon any subsequent exercise of the Warrant, the holder shall have the right to receive, for each Class A Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the holder, 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 receivable as a result of such Fundamental Transaction by a holder of the number of Class A Shares for which the Warrant is exercisable immediately prior to such Fundamental Transaction. In the event of a Fundamental Transaction in which at least 10% of the consideration received by the holders of Class A Shares 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 Warrant holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase such Warrant from the holder by paying to the holder an amount of cash equal to the Black Scholes Value (as defined in the forms of the Warrants attached hereto) of the remaining unexercised portion of such Warrants on the date of the consummation of such Fundamental Transaction (subject to certain conditions).

The Warrants do not entitle the holders thereof to any voting rights or any of the other rights or privileges to which holders of Class A Shares are entitled, until they exercise their Warrants. There is no trading market available for the Warrants on any securities exchange or nationally recognized trading system and the Warrants are not listed on Nasdaq or any securities exchange or nationally recognized trading system. We do not intend to list the Warrants on Nasdaq or any securities exchange or nationally recognized trading system. Without an active trading market, the liquidity of the Warrants will be limited.

Proceeds from the Registered Direct Offering and PIPE

After giving effect to the Registered Direct Offering and the PIPE, we expect that the Company will have approximately $273 million of cash available (calculated based on a one euro to 0.97 U.S. dollar exchange rate as of November 11, 2022). This reflects approximately €160 million of cash, cash equivalents and other financial assets as of September 30, 2022, approximately $29.2 million of gross proceeds expected to be raised in the Registered Direct Offering, and approximately $89.7 million of gross proceeds expected to be raised in the PIPE (which includes approximately $20.2 million of PIPE Securities offered to certain suppliers, of which $19.2 million will be received in cash and used to settle certain payables of Lilium) after deduction of estimated fees and expenses of the Registered Direct Offering and the PIPE.

Incorporation by Reference

The contents of this Report on Form 6-K, including all of the Exhibits hereto, are hereby incorporated by reference into the Company's registration statements on Form F-3 filed with the SEC on October 3, 2022 (File Nos. 333-267718 and 333-267719), the Company's post-effective amendment No. 1 to Form F-1 on Form F-3 filed with the SEC on October 3, 2022 (File No. 333-265592) and the Company's registration statement on Form S-8 filed with the SEC on November 18, 2021 (File No. 333-261175).

Forward-Looking Statements

The information contained in this Report on Form 6-K contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by words such as "proposed," "contemplates," "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on management's current expectations with respect to future events. These forward-looking statements are based on assumptions and are subject to risks and uncertainties and are subject to change at any time. Actual events or results may differ materially from those contained in the forward-looking statements. Factors that could cause actual future events to differ materially from the forward-looking statements in this Report on Form 6-K include those discussed in Lilium's filings with the SEC, including its Annual Report on Form 20-F, all of which are available at www.sec.gov. For more information, see the section entitled "Cautionary Note Regarding Forward-Looking Statements" in Lilium's Annual Report on Form 20-F and in other filings Lilium has made or makes in the future with the SEC. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and Lilium assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 22, 2022

Lilium N.V.

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

EXHIBIT INDEX

Exhibit Number	Description of Document
4.1	Form of PIPE Warrant
4.2	Form of RDO Warrant
4.3	Form Shareholder Support Letter Agreement
5.1	Legal Opinion of Freshfields Bruckhaus Deringer LLP on the validity of the Class A Shares offered in the Registered Direct Offering
5.2	Legal Opinion of Freshfields Bruckhaus Deringer US LLP on the enforceability of the warrants offered in the Registered Direct Offering
10.1	Form of Warrant Agency Agreement
10.2	Form of PIPE Securities Purchase Agreement
10.3	Form of Registered Direct Offering Securities Purchase Agreement
10.4	Placement Agency Agreement regarding the Registered Direct Offering
10.5	Form of Director and Officer Lock-up Agreement
23.1	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1)
23.2	Consent of Freshfields Bruckhaus Deringer US LLP (included in Exhibit 5.2)
99.1	Press release dated November 18, 2022 – Lilium Announces Pricing of $119M Capital Raise with Investment From Largest Shareholders, Key Strategic Partners CEO and Board Members to Fund Continued Development of New Electric Aircraft

Exhibit 4.1

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 Shares: [●]
(subject to adjustment)

Warrant No. [●] Original Issue Date: [●], 2022

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, to purchase from the Company up to a total of [●] Ordinary Shares A, nominal value EUR 0.12 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 $1.30 per share (as adjusted from time to time as provided in Section 4 herein, the "*Exercise Price*"), which price per share is at a minimum the USD equivalent of the nominal value of EUR 0.12 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) The Warrant shall be exercisable on any business day prior to [●] (the "*Expiration Date*").

(b) The Warrant shall be exercisable prior to the Expiration Date, at the election of Investor, either in its entirety or, from time to time for part of the number of Warrant Shares specified herein. 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 Exercise Notice substantially in the form attached in Schedule 1 hereto 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 4 and Section 13 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 Agreement, "*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 Agreement, "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. Optional Redemption. If any time after [●], but before the Expiration Date, the last reported sale price per share of the Ordinary Shares A, as reported by Nasdaq, equals or exceeds $2.60 per share for at least twenty (20) Trading Days (whether or not consecutive) during a thirty (30) 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.

3. 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.

4. 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 4(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 4(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 4(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 the Exercise Price 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 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 the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price 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 reduced and only reduced to equal the Base Share Price provided that the Base Share 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 4(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 4(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 4(c), upon the occurrence of any Dilutive Issuance, the Investor is entitled to receive a number of Warrant Shares based upon the Base Share Price regardless of whether the Investor accurately refers to the Base Share Price in the Notice of Exercise. 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 date of this Agreement, provided that such securities have not been amended since the date of this Agreement 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; and (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 the Company. 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 4(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 4(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 4(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 4(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 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.

(h) Notice to Investor.

i. *Adjustment to Exercise Price*. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 4, 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.

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 4, 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 4 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 4 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

5. 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.

6. Transfer of Warrant.

(a) Subject to compliance with applicable securities laws, 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.

7. 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 7, 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.

8. 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 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 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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attn: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
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 Agreement 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

NOTICE OF EXERCISE

[●] ("*Investor*") elects to purchase [●] Ordinary Shares A of Lilium N.V. (the "*Company*"), nominal value EUR 0.12 per share (the "*Ordinary Shares A*"), pursuant to the terms of the attached Warrant, and tenders payment of the aggregate Exercise Price of the Ordinary Shares A in full using the written wire instructions enclosed herewith (such wire instructions as may be amended from time to time by written notice from the Company or the Warrant Agent to Investor).

Please issue in book-entry form the [●] Ordinary Shares A in the name specified below or, if none is specified, the name of the undersigned:

_____
Name

_____

_____
(Address)

INVESTOR:

[●]

By: _____
Name:
Title:
Date:

WIRE INSTRUCTIONS

Bank:

Account Name:

Account Number:

ABA Routing #:

SWIFT:

Exhibit 4.2

FORM OF WARRANT

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

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

Warrant No. [●] Original Issue Date: [●], 2022

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, to purchase from the Company up to a total of [●] Ordinary Shares A, nominal value EUR 0.12 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 $1.30 per share (as adjusted from time to time as provided in Section 4 herein, the "*Exercise Price*"), which price per share is at a minimum the USD equivalent of the nominal value of EUR 0.12 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) The Warrant shall be exercisable on any business day prior to [●] (the "*Expiration Date*").

   (b) The Warrant shall be exercisable prior to the Expiration Date, at the election of Investor, either in its entirety or, from time to time for part of the number of Warrant Shares specified herein. 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 Exercise Notice substantially in the form attached in Schedule 1 hereto 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 4 and Section 13 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 Agreement, "*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 Agreement, "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. Optional Redemption. If any time after [●], but before the Expiration Date, the last reported sale price per share of the Ordinary Shares A, as reported by Nasdaq, equals or exceeds $2.60 per share for at least twenty (20) Trading Days (whether or not consecutive) during a thirty (30) 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.

3. Issuance of Securities; Registration:

Investor understands that this Warrant, as initially issued by the Company, is offered and sold pursuant to the Registration Statement on Form F-3 (File No. 333-267719) filed with the Securities and Exchange Commission on October 3, 2022 and declared effective by the Securities and Exchange Commission on October 12, 2022 (the "*Registration Statement*"). The Warrant has been issued under the Registration Statement and, as of the Original Issue Date, the Warrant Shares are issuable under the Registration Statement. Accordingly, the Warrant and, assuming issuance pursuant to the Registration Statement or an exchange meeting the requirements of Section 3(a)(9) of the Exchange Act (as defined below), as in effect on the Original Issue Date, the Warrant Shares, are not "restricted securities" under 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 Investor 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. 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 4(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 4(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 4(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 the Exercise Price 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 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 the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price 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 reduced and only reduced to equal the Base Share Price provided that the Base Share 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 4(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 4(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 4(c), upon the occurrence of any Dilutive Issuance, the Investor is entitled to receive a number of Warrant Shares based upon the Base Share Price regardless of whether the Investor accurately refers to the Base Share Price in the Notice of Exercise. 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 date of this Agreement, provided that such securities have not been amended since the date of this Agreement 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; and (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 the Company. 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 4(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 4(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 4(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 4(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 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.

(h) Notice to Investor.

i. *Adjustment to Exercise Price*. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 4, 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.

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 4, 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 4 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 4 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

5. 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.

6. Transfer of Warrant.

(a) Subject to compliance with applicable securities laws, 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.

7. 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 7, 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.

8. 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 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 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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attn: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
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 Agreement 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

NOTICE OF EXERCISE

[●] ("*Investor*") elects to purchase [●] Ordinary Shares A of Lilium N.V. (the "*Company*"), nominal value EUR 0.12 per share (the "*Ordinary Shares A*"), pursuant to the terms of the attached Warrant, and tenders payment of the aggregate Exercise Price of the Ordinary Shares A in full using the written wire instructions enclosed herewith (such wire instructions as may be amended from time to time by written notice from the Company or the Warrant Agent to Investor).

Please issue in book-entry form the [●] Ordinary Shares A in the name specified below or, if none is specified, the name of the undersigned:

_____
Name

_____

_____

(Address)

INVESTOR: [●]

By: _____
Name:
Title:
Date:

WIRE INSTRUCTIONS

Bank:

Account Name:

Account Number:

ABA Routing #:

SWIFT:

Exhibit 4.3

SHAREHOLDER SUPPORT LETTER AGREEMENT

This Shareholder Support Letter Agreement (this "**Agreement**") is dated as of [•], 2022 and is delivered by one or more of the shareholders of Lilium N.V., a Dutch public limited liability company (the "**Company**") named in Exhibit A hereto (individually, a "**Shareholder**" or if more than one entity listed thereon, the "**Shareholders**").

BACKGROUND:

WHEREAS, concurrently herewith, the Company is entering into securities purchase agreements (the "**Securities Purchase Agreements**") with certain existing shareholders, new investors and strategic partners (the "**Investors**") pursuant to which the Company has agreed to issue and sell, and the Investors desire to purchase from the Company, certain Class A ordinary shares, with a nominal value of €0.12 per share (the "**Class A Ordinary Shares**") and warrants to acquire Class A Ordinary Shares (the "**Warrants**" and as exercised, the "**Warrant Shares**") (such sale and purchase, together with the New Designation (as defined below), the "**Transaction**");

WHEREAS, the Board of Directors of the Company (the "**Board**") (i) is currently designated by the general meeting of the Company to issue up to a maximum of 162,759,554 Class A Ordinary Shares or rights to subscribe for such Class A Ordinary Shares and to exclude or restrict pre-emptive rights in relation to such issuances (the "**Current Designation**") and (ii) has (a) resolved that entry into this Agreement and the consummation of the Transaction are expedient and in the best interests of the Company and its business, having considered the interests of the Company's relevant stakeholders, (b) approved this Agreement and the consummation by the Company of the Transaction (whereby the issuance of any Class A Ordinary Shares and Warrants (and the exclusion of the pre-emptive rights in relation to such issuances) that cannot be issued under the Current Designation require authorization by the general meeting of the Company passed by a simple majority of votes cast at that meeting (or, if less than half of the issued share capital of the Company is present or represented at that meeting, a majority of at least two-thirds of the votes cast)), (c) recommended that the designation of the Board to issue Class A Ordinary Shares and grant rights to subscribe for Class A Ordinary Shares up to a maximum of 25% of the issued share capital of the Company at a general meeting of the Company to be held no later than January 13, 2023 (the "**General Meeting**") and to limit or exclude pre-emptive rights related thereto, in each case for a period of 36 months from the General Meeting (the "**New Designation**") be resolved upon by the Company's general meeting (in addition to and without prejudice to the Current Designation), and (e) directed that the New Designation be submitted to the Company's shareholders at the General Meeting for consideration and resolution; and

WHEREAS, as of the date hereof, each Shareholder is the record holder and "beneficial owner" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "**Exchange Act**")) of the number of Class A Ordinary Shares set forth on Exhibit A hereto ((the "**Owned Shares**," and the Owned Shares and any additional Class A Ordinary Shares of which such Shareholder acquires record and beneficial ownership after the date hereof but prior to or on the record date for the General Meeting, including by purchase, as a result of a share dividend, share split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities, the "**Covered Shares**").

NOW, THEREFORE, the parties agree as follows:

AGREEMENTS:

1. **Agreement to Vote**. Each Shareholder (severally and not jointly), in its, his or her capacity as a shareholder of the Company, irrevocably and unconditionally agrees that, at the General Meeting (including any adjournment or postponement thereof), such Shareholder shall, and shall cause any other holder of record of any of such Shareholder's Covered Shares to:

(a) register for the General Meeting, appear at such meeting or otherwise cause such Shareholder's Covered Shares to be counted as present or represented thereat;

(b) vote, or cause to be voted at the General Meeting (or validly execute and return, or cause the execution and return of, a voting proxy with respect to), all of such Shareholder's Covered Shares in favor of the New Designation; and

(c) vote, or cause to be voted at the General Meeting (or validly execute and return, or cause the execution and return of, a voting proxy with respect to), all of such Shareholder's Covered Shares against any resolution that would reasonably be expected to materially impede, interfere with, delay, postpone or adversely affect the Transaction.

2. **Restrictions on Transfer**. Until the day following the record date for the General Meeting, each Shareholder (severally and not jointly) agrees not to (a) sell, assign or otherwise transfer any of its Covered Shares except pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Exchange Act that is in effect as of the date hereof, (b) enter into (i) any option, warrant, purchase right, or other agreement that would (either alone or in connection with one or more developments or events (including the satisfaction or waiver of any conditions precedent)) require such Shareholder to sell, assign or otherwise transfer the Covered Shares (other than as contemplated by Section 1 above) or (ii) any voting trust, proxy or other agreement with respect to the voting or sale, assignment or transfer of the Covered Shares (other than, for the avoidance of doubt, this Agreement), or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b).

3. **New Securities**. During the period commencing on the date hereof and ending on the record date of the General Meeting, in the event that, (a) any Class A Ordinary Shares or other equity securities of Company are issued to the Shareholders after the date of this Agreement pursuant to any share dividend, share split, recapitalization, reclassification, combination or exchange of Company securities owned by the Shareholders, (b) any Shareholder purchases or otherwise acquires beneficial ownership of any Class A Ordinary Shares or other equity securities of Company after the date of this Agreement, or (c) the Shareholder acquires the right to vote or share in the voting of any Class A Ordinary Shares or other equity securities of Company after the date of this Agreement (such Class A Ordinary Shares or other equity securities of the Company, collectively the "**New Securities**"), then such New Securities acquired or purchased by the Shareholder shall be subject to the terms of this Agreement to the same extent as if they constituted Covered Shares as of the date hereof.

4. **No Inconsistent Agreements**. Each Shareholder (severally and not jointly) hereby covenants and agrees that such Shareholder shall not, at any time prior to the Termination Date, (i) enter into any voting agreement or voting trust with respect to any of such Shareholder's Covered Shares that is inconsistent with such Shareholder's obligations pursuant to this Agreement, (ii) grant a proxy or power of attorney with respect to any of such Shareholder's Covered Shares that is inconsistent with such Shareholder's obligations pursuant to this Agreement, or (iii) enter into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, such Shareholder's obligations pursuant to this Agreement.

4. **Termination**. This Agreement shall terminate upon the earlier of (i) the termination of the Securities Purchase Agreements executed in connection with the Transaction and (ii) the end of the General Meeting (the earlier such date under clause (i) and (ii) being referred to herein as the "**Termination Date**"); provided, that the provisions set forth in Sections 11 and 12 shall survive the termination of this Agreement.

5. **Representations and Warranties of each Shareholder**. Each Shareholder (severally and not jointly) hereby represents and warrants as to itself as follows:

(a) Such Shareholder is the record holder and beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of, and has good, valid and marketable title to, the Covered Shares, free and clear of liens other than as created by this Agreement.

(b) Such Shareholder (i) except as provided in this Agreement, has full voting power, full power of disposition and full power to issue instructions with respect to the matters set forth herein, in each case, with respect to such Shareholder's Covered Shares, (ii) has not entered into any voting agreement or voting trust with respect to any of such Shareholder's Covered Shares that is inconsistent with such Shareholder's obligations pursuant to this Agreement, (iii) has not granted a proxy or power of attorney with respect to any of such Shareholder's Covered Shares that is inconsistent with such Shareholder's obligations pursuant to this Agreement and (iv) has not entered into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent such Shareholder from satisfying, its, his or her obligations pursuant to this Agreement.

(c) This Agreement has been duly authorized (with respect to any Shareholder that is not an individual), executed and delivered by such Shareholder and constitutes a valid and binding agreement of such Shareholder enforceable against such Shareholder in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws (as defined below) affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(d) No filings, notices, reports, consents, registrations, approvals, permits, waivers, expirations of waiting periods or authorizations are required to be obtained by such Shareholder from, or to be given by such Shareholder to, or be made by such Shareholder with, any governmental authority in connection with the execution, delivery and performance by such Shareholder of this Agreement, other than any filings, notices and reports pursuant to, in compliance with or required to be made under the Exchange Act.

(e) The execution, delivery and performance of this Agreement by such Shareholder do not, and the consummation of the Transaction will not, constitute or result in (i) a breach or violation of, or a default under, the governing documents of such Shareholder (if such Shareholder is not an individual), (ii) a breach or violation of any Law, or (iii) a breach or violation of, or a default under, any contract binding upon such Shareholder except, in the case of clause (ii) or (iii) directly above, for any such breach, violation, or default that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair such Shareholder's ability to perform its, his or her obligations hereunder or the consummation of the Transaction. For purposes of this Agreement, "Law" means, with respect to any person, any transnational, domestic or foreign, federal, state, local or provincial law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority that is binding on or applicable to such person.

7. **Consent to Disclosure**. Each Shareholder (severally and not jointly) hereby consents to the publication and disclosure solely to the extent required by applicable securities Laws or the U.S. Securities and Exchange Commission or any other securities authorities of such Shareholder's identity and beneficial ownership of Shares and the nature of such Shareholder's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by the Company, a copy of this Agreement.

8. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by the parties hereto. The Shareholders are not and shall not be deemed to be a "group" (within the meaning of the Exchange Act) or to be "acting in concert" (within the meaning of Rule 144 under the Securities Act of 1933, as amended) by virtue of the execution and delivery of this Agreement.

9. **Assignment**. No party hereto may, except as set forth herein, assign either this Agreement or any of its, his or her rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on the parties and their respective successors, heirs, personal representatives and assigns and permitted transferees.

9. **Counterparts**. This Agreement may be executed in any number of original, electronic or facsimile counterparts 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.

10. **Severability**. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement 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 Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

11. **Governing Law; Jurisdiction; Waiver of Jury Trial**. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Any action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in the United States District Court for the District of Delaware or, if such court does not have jurisdiction, the Delaware state courts located in Wilmington, Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this paragraph. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12. **Notices**. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed first class mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the applicable Shareholder or to the Company, as applicable, at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when sent by facsimile (receipt confirmed), via electronic mail or delivered personally, five (5) days after deposit in the U.S. mail and one (1) day after deposit with a reputable overnight courier service.

If to the Shareholders: to the contact information set forth on their respective signature pages.

If to the Company:

Lilium N.V.
Claude-Dornier Straße 1,
Bldg. 335, 82234,
Wessling, Germany
Attn: Roger Franks
E-mail: roger.franks@lilium.com

with a copy (not constituting notice) to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
Attn: Carl P. Marcellino
E-mail: carl.marcellino@ropesgray.com

and

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attn: Valerie Ford Jacob
E-mail: valerie.jacob@freshfields.com

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

LILIUM N.V.

By: _____
Name:
Title:

[Signature page to Lilium N.V. Shareholder Support Letter Agreement]

Exhibit A

Shareholder	Owned Shares

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Shareholder

By: _____
Name:
Title:

For notice:

Address:
Email:

[Signature page to Lilium N.V. Shareholder Support Letter Agreement]

Exhibit 5.1

Lilium N.V.
Claude-Dornier-Straße 1
Building 335
82234 Wessling
Germany

Amsterdam
Freshfields Bruckhaus Deringer LLP
Strawinskylaan 10
1077 XZ Amsterdam
Postbus 75299
1070 AG Amsterdam
T +31 20 485 7000
+31 20 485 7633 (Direct)
F +31 20 517 7633
E dirkjan.smit@freshfields.com
www.freshfields.com

Doc ID
EUROPE-LEGAL-264313129/3

Our Ref
DJS/MM
CLIENT MATTER NO. 176386:0001

22 November 2022

Dear Sirs, Madams,

Lilium N.V.

Introduction

1. We have acted as Dutch law legal advisers to Lilium N.V. (the ***Company***) with respect to certain matters of Netherlands law in connection with, *inter alia*, the issuance and sale by the Company through the registered direct offering of a combination of (i) 22,499,997 class A ordinary shares in the capital of the Company, having a nominal value of € 0.12 per share (the ***Investors Shares***) and (ii) warrants to purchase 11,249,997 additional Class A ordinary shares (the ***Warrants*** and as exercised, the ***Warrant Shares***, and together with the Investor Shares also referred to as the ***New Securities***) to each investor as identified on the signature pages of the Securities Purchase Agreements (as defined below) (the ***Investors***) on the terms and conditions set out in the securities purchase agreements entered into by and among the Company and the Investors, dated 18 November 2022 (the ***Securities Purchase Agreements***) (the ***Transaction***). The class A ordinary shares with nominal value of EUR 0.12 per share in the capital of the Company shall hereinafter be defined as the ***Ordinary Shares***. Furthermore, the Company has entered into a placement agency agreement with Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. in connection with the sale by the Company of the New Securities to the Investors, dated 18 November 2022 (the ***Placement Agency Agreement***). This opinion letter is delivered to you upon your request.

Words and expressions defined in paragraph 2 below shall, unless the context otherwise requires, bear the same respective meaning when used in this opinion.

Documents reviewed

2. In connection with the Transaction, we have examined the following documents:

(a) registration statement on Form F-3 under the United States Securities Act of 1933, as amended (the ***Securities Act***), as filed with the Securities and Exchange Commission (the ***Commission***) on 3 October 2022 (the ***Original Registration Statement***);

(b) the Prospectus Supplement to the prospectus contained in the Original Registration Statement, as filed with the Commission on 22 November 2022 (the ***Prospectus Supplemen***t and, together with the Original Registration Statement, referred to as the ***Registration Statement***);

(c) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the ***Commercial Register***) dated 22 November 2022 relating to the Company, and confirmed upon our request by the Commercial Register by telephone to be correct in all material respects on the date hereof (the ***Extract***);

(d) a scanned copy of the deed of incorporation of the Company (at the time named Qell DutchCo B.V.) dated 11 March 2021 (the ***Deed of Incorporation***);

(e) a scanned copy of the deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 8 April 2021, pursuant to which amendment the name of the Company was changed into Lilium B.V.;

(f) a scanned copy of a deed of conversion and amendment (*akte van omzetting en statutenwijziging*) dated 10 September 2021 relating to the conversion of the legal form of the Company from a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public company (*naamloze vennootschap*) and amendment of the articles of association (*statuten*) of the Company;

(g) a scanned copy of the deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 28 October 2022 (the ***Deed of Amendment***);

(h) a scanned copy of a certified copy of the full text of the articles of association of the Company as they read as per the Deed of Amendment, which, according to the Extract, are the Company's articles of association currently in force and effect (the ***Articles of Association***);

(i) a copy of the shareholders' register of the Company;

(j) scanned copies of the signed:

(i) resolution of the general meeting of the Company dated 10 September 2021 (the ***Shareholder's Resolution***) relating to, *inter alia*, the designation of the board of directors of the Company (the ***Board***) (a) to issue (or to grant rights to subscribe for) class A ordinary shares and class B ordinary shares in the capital of the Company up to a maximum of 25% of the outstanding capital after the Deeds of Issue (as defined in the Shareholder's Resolution) became effective (i.e., on 14 September 2021) for a period of 5 years as of the date of the Shareholder's Resolution and (b) to limit or exclude pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares and class B ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(ii) minutes of the general meeting of the Company dated 27 October 2022 (the ***General Meeting***) relating to, *inter alia*, the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 25% of the outstanding capital at the date of the General Meeting for a period of 24 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(iii) unanimous resolution of the Board dated 31 October 2022 (***Board Resolution***);

(iv) minutes of the meeting of the Board held on 16 November 2022 (***Board Minutes***); and

(v) unanimous resolution of the Pricing Committee of the Board dated 18 November 2022.

(k) scanned copies of:

(i) the Securities Purchase Agreements; and

(ii) the Placement Agency Agreement.

The documents referred to above in items (a) to (k) (inclusive) are herein referred to as the ***Documents***; the documents referred to above in items (c) to (j) (inclusive) are herein referred to as the ***Corporate Documents***; the documents referred to above in item (j) are herein referred to as the ***Resolutions***; the documents referred to above in items (k)(i) to (k)(ii) are herein referred to as the ***Opinion Documents***.

Nature of Opinion and Observations

3. This letter is subject to the following nature of opinion and observations:

(a) ***Dutch Law:*** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (***Dutch law***); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);

(b) ***Changes in Law:*** we express no opinion that the future or continued performance of a party's obligations or the consummation of the transactions contemplated by the Opinion Documents will not contravene Dutch law, its application or interpretation if altered in the future;

(c) ***Territory of the Netherlands:*** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;

(d) ***Factual Statements:*** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter other than as explicitly stated in this opinion letter;

(e) ***Representations:*** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;

(f) ***Effects of Opinion:*** the opinions expressed in this opinion letter have no bearing on declarations made, opinions expressed or statements of a similar nature made by any of the parties in the Opinion Documents;

(g) ***Nature of Investigations:*** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;

(h) ***Formulae and Cash Flows:*** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;

(i) ***Tax:*** we express no opinion in respect of the tax treatment of the Documents or the Transaction; you have not relied on any advice from us in relation to the tax implications of the Documents or the Transaction for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;

(j) ***Operational Licenses:*** we have not investigated whether the Company has obtained any of the operational licences, permits and consents which it may require for the purpose of carrying on its business (including, unless such licence, permit and/or consent is the subject of an opinion herein, the Transaction);

(k) ***Anti-trust:*** we have not considered whether the transactions contemplated by the Opinion Documents comply with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;

(l) ***Data Protection / Insider Trading:*** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);

(m) ***Legal Concepts:*** Dutch legal concepts are expressed in English terms in this opinion letter and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;

(n) ***Governing Law:*** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law;[1] and

(o) ***Date of Opinion:*** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2 and any factual matters, documents or events not disclosed to us, we are of the opinion that i) the Company has been duly incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and is existing as a public company (*naamloze vennootschap*) under Dutch law, (ii) when issued pursuant to the valid executed Opinion Documents and when paid in accordance with the terms of the Opinion Documents (and following receipt by the Dutch notary of a bank statement as referred to in Section 2:93a paragraph 2 and 6 of the Dutch Civil Code), the Investor Shares will have been duly authorised, validly issued and fully paid and will be non-assessable and (iii) upon the exercise of the Warrants pursuant to the valid executed Opinion Documents, the Warrant Shares when issued by the Company will have been duly authorised, validly issued and when paid in accordance with the terms of the Opinion Documents (and following receipt by the Dutch notary of a bank statement as referred to in Section 2:93a paragraph 2 and 6 of the Dutch Civil Code) will be fully paid and non-assessable.

[1] The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Company's Form 6-K and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Form 6-K and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Form 6-K.

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands. Every situation concerning the legal relationship between yourself and Freshfields Bruckhaus Deringer LLP, the above submission to jurisdiction included, is governed by the general terms of Freshfields Bruckhaus Deringer LLP.[2]

7. We hereby consent to the incorporation by reference of this legal opinion letter into the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

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[2] The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

Schedule 1
ASSUMPTIONS

In considering the Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

(a) ***Authenticity:*** all (electronic) signatures, stamps and seals on all documents in connection with this opinion ((whether as originals as copies or electronically) are genuine and all such documents are authentic, accurate and complete;

(b) ***Copies:*** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;

(c) ***Drafts***: Documents examined by us in draft form have been or, as the case may be, will be executed in the form of the drafts examined by us;

(d) ***No Amendments:*** each of the Opinion Documents has since its execution not been amended, supplemented, rescinded, terminated by any of the parties thereto or declared null and void by a competent court;

(e) ***Deed of Incorporation***: the Deed of Incorporation is a valid notarial deed (*authentieke akte*), the contents of which were correct and complete as of the date thereof and there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Company or deem it has never existed;

(f) ***Registration:*** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;

(g) ***Corporate Documents:*** at the time when any Corporate Document was signed, each person who is a party to or signatory of that Corporate Document (other than the Company), as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Corporate Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Corporate Document;

(h) ***Extract:*** the information set forth in the Extract, is accurate and complete on today's date and the factual statements from the Company in relation to the total issued and outstanding capital of the Company are accurate and complete on today's date;

(i) ***No Insolvency:*** (i) the Company has not been declared bankrupt (*failliet verklaard*), (ii) the Company has not been granted a (provisional) suspension of payments (*(voorlopige) surseance van betaling*), (iii) the Company has not become subject to a (confidential or public) pre-insolvency private plan procedure (*onderhands akkoordprocedure*), (iv) the Company has not become subject to any of the other insolvency proceedings (together with the proceedings in paragraph (i)(i) and (i)(ii) referred to as the ***Insolvency Proceedings***) referred to in section 1(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the ***Insolvency Regulation***), (v) the Company has not been dissolved (*ontbonden*), (vi) the Company has not ceased to exist pursuant to a legal merger or demerger (*juridische fusie of splitsing*), and (vii) no order for the administration (*bewind*) of the assets of the Company has been made; these assumptions are supported by our enquiries today with the Commercial Register, the online EU Insolvency register (*EU Insolventieregister*) and the court in Amsterdam, the Netherlands and The Hague, the Netherlands, which have not revealed any information that any such event has occurred with respect to the Company; however, such enquiries are not conclusive evidence that no such events have occurred; additionally, in the event a confidential pre-insolvency private plan procedure (*onderhands akkoordprocedure*) as referred to in paragraph (i)(iii) should occur with respect to the Company, the above-mentioned registers will not make notice of such procedure;

(j) ***Articles of Association:*** the Articles of Association have not been amended.

(k) ***Resolutions:*** the Resolutions (including the power of attorney in the Board Resolution) have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and the factual statements and confirmations set out in the Resolutions are true and correct;

(l) ***Corporate Benefit:*** the entering into the Opinion Documents and the transactions contemplated thereby are in the corporate interests (*vennootschappelijk belang*) of the Company;

(m) ***No Conflict of Interest:*** Geoffrey Richardson nor any of those members of the Board (in whatever capacity) who have participated in the meeting of the Boad held on 16 November 2022 as evidenced by the Board Minutes, has a direct or indirect personal conflict of interest with the Company (*een direct of indirect persoonlijk belang dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming*) in relation to the transactions contemplated by the Opinion Documents;

(n) ***Works Council:*** no works council (*ondernemingsraad*) has been instituted with jurisdiction (and the authority to render advice) in respect of the Company and/or the transactions contemplated by the Opinion Documents, nor has any person working for any enterprise (*onderneming*, as defined in the Dutch Works Councils Act (*Wet op de ondernemingsraden*)) of the Company (whether employee or not) at any time made a request to the board of directors of the Company that any works council be installed;

(o) ***Financial Supervision Act:*** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

(p) ***Due Execution:*** the (electronic) signature appearing on each of the Opinion Documents on behalf of the Company is the (electronic) signature of Geoffrey Richardson;

(q) ***Signing under Power of Attorney:*** under any applicable law (other than Dutch law) governing the existence and extent of Geoffrey Richardson's authority towards third parties (as determined pursuant to and in accordance with the rules of The Hague Convention of 14 March 1978 on the Laws Applicable to Agency), the power of attorney included in the Board Resolution authorising Geoffrey Richardson creates valid and legally binding obligations for the Company towards any of the other parties to the Opinion Documents as a result of Geoffrey Richardson acting as attorneys for and on behalf of the Company;

(r) ***Other Parties – Corporate Capacity/Approval:*** each of the parties to the Opinion Documents (other than the Company) (i) has been validly incorporated, is validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) has the power, capacity and authority to enter into, execute and deliver the Opinion Documents to which it is a party and to exercise its rights and perform its obligations thereunder, and (iii) has duly authorised and validly executed and, to the extent relevant, delivered the Opinion Documents to which it is a party;

(s) ***Anti-terrorism, Money Laundering:*** the parties to the Opinion Documents comply with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of the Opinion Documents is consistent with all such laws and regulations; without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(3) and 10:123 of the Dutch Civil Code finalised today confirming that the Company is not listed on any such list;

(t) ***No Director Disqualification:*** none of the directors of the Company is subject to a civil law director disqualification *(civielrechtelijk bestuursverbod)* imposed by a court under articles 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) (as amended by the Directors disqualification act (*Wet civielrechtelijk bestuursverbod*)); although not providing conclusive evidence thereof, this assumption is supported by (i) the confirmation of the directors included in the Board Resolution and (ii) our enquiries today with the Commercial Register; and

(u) ***Shares***: the issue, offering, sale, transfer, payment and delivery of the New Securities, each distribution (electronically or otherwise) of any circulars, documents or information relating to the Company and/or the New Securities and any and all invitations, offers, offer advertisements, publications and other documents relating to the Transaction have been and will continue to be made in conformity with the provisions of the Opinion Documents and the Registration Statement.

Schedule 2
QUALIFICATIONS

Our opinion is subject to the following qualifications:

(a) ***Insolvency Proceedings:*** a confirmation derived from an insolvency register does not provide conclusive evidence that an entity is not subject to any insolvency proceedings as defined in the Insolvency Regulation or otherwise;

(b) ***Creditor Action:*** our opinions with respect to the validity or enforceability of the Opinion Documents or any legal act (*rechtshandeling*) forming part thereof or contemplated thereby are subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);

(c) ***Foreign Documents:*** the opinion and other statements expressed herein relating to the Opinion Documents are subject to the qualification that as Dutch lawyers we are not qualified or able to assess the true meaning and purport under applicable law (other than Dutch law) of the terms of the Opinion Documents and the obligations thereunder of the parties thereto, and we have made no investigation of such meaning and purport; our review of the Opinion Documents and any other documents subject or expressed to be subject to any law other than Dutch law has therefore been limited to the terms of such documents as they appear to us on the basis of such review and only in respect of any involvement of Dutch law;

(d) ***Sanctions Act 1977***: the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit the enforceability of the Opinion Documents;

(e) ***Non-assessable:*** in absence of an equivalent Dutch legal term for the term "non-assessable" as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of Ordinary Shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code; and

(f) ***Commercial Register:*** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness.

Exhibit 5.2

Lilium N.V.
Claude Dornier Straße 1
Bldg. 335, 82234
Wessling, Germany

New York

601 Lexington Avenue, 31st Floor
New York, NY 10022
T +1 (212) 277-4000

www.freshfields.com

November 22, 2022

Ladies and Gentlemen:

We are acting as United States counsel to Lilium N.V., a Dutch public limited liability company (the ***Company***), in connection with the registered direct offering of (i) 22,499,997 Class A ordinary shares, nominal value €0.12 per share (the ***Class A Shares*** and, the offered Class A Shares, the ***Shares***), (ii) warrants to purchase 11,249,997 Class A Shares (the ***Warrants***) sold by the Company (the ***Registered Direct Offering***) pursuant to various securities purchase agreements (the ***Securities Purchase Agreements***) by and among the Company and the investors named therein and (iii) 11,249,997 Class A Shares issuable upon the exercise of the Warrants. The Shares, Warrants and Class A Shares issuable upon the exercise of the Warrants are included in a registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission (the ***Commission***) on October 3, 2022 (File No. 333-267719) (the ***Registration Statement***, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) and are being offered pursuant to a base prospectus included in the Registration Statement (the ***Base Prospectus***) and a prospectus supplement dated November 18, 2022 (together with the Base Prospectus, the ***Prospectus***).

The opinion expressed herein is confined to the law of the State of New York, as currently in effect. Accordingly, we express no opinion herein with regard to any other laws. The opinion expressed herein is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. We do not undertake to advise you of changes in law or facts that may come to our attention after the date of this letter.

Insofar as the opinion expressed herein relates to or is dependent upon matters governed by the law of The Netherlands, we have relied upon the opinion dated on or about the date hereof of Freshfields Bruckhaus Deringer LLP, which opinion is being furnished to the Commission as an exhibit to the Company's Report on Form 6-K relating to, among other things, the Registered Direct Offering.

In rendering the opinion expressed below, we have examined the following documents and agreements:

(a) the form of the Securities Purchase Agreements and the form of Warrant attached thereto (the ***Form of Warrant***);

(b) the warrant agreement, dated as of November 18, 2022 (the ***Warrant Agreement*** and, together with the Form of Warrant, the ***Warrant Documents***), between the Company and Continental Stock Transfer & Trust Company (***Continental***); and

(c) the Registration Statement.

In addition, we have examined and have relied as to matters of fact upon such corporate and other records, agreements, documents and other instruments and certificates or comparable documents of public officials and of officers and representatives of the Company and such other persons, and we have made such other investigations, as we have deemed relevant and necessary as a basis for the opinion expressed below.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with authentic originals of all documents submitted to us as copies. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied, without independent verification, upon the representations and warranties contained in the Securities Purchase Agreements, and oral or written statements and representations of public officials, officers and other representatives of the Company. We have also assumed that the Warrant Documents have been duly authorized, executed and delivered by the parties thereto.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that, assuming that (i) the Warrants have been duly authorized by the Company, and (ii) the Warrant Agreement constitutes a valid and legally binding obligation of Continental, the Warrant Agreement and the Warrants constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinion above is subject to (i) (a) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally, (b) the possible judicial application of foreign laws or governmental action affecting the rights of creditors generally and (c) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (1) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (2) concepts of materiality, reasonableness, good faith and fair dealing, and (ii) limitations on the right to indemnity and contribution under applicable law and public policy.

In addition, we express no opinion as to (i) the validity, legally binding effect or enforceability of (a) any waiver of immunity, (b) any waiver of a right to trial by jury, (c) any waiver of inconvenient forum set forth in the Warrant Documents and the Warrants or (d) any provisions relating to partial unenforceability contained in the Warrant Documents or (ii) (a) whether a federal or state court outside New York would give effect to any choice of law provided for in the Warrant Documents and the Warrants or (b) any provisions of the Warrant Documents and the Warrants that relate to the subject matter jurisdiction of the federal or state courts of a particular jurisdiction to adjudicate any controversy related to the Warrant Documents and the Warrants or the transactions contemplated thereby.

The opinion expressed in this letter is solely for your benefit and the benefit of persons entitled to rely thereon pursuant to applicable provisions of the Securities Act and the rules and regulations of the Commission promulgated thereunder, in connection with the Registration Statement, and may not be relied upon in any manner or used for any purpose by any other person or entity.

We hereby consent to this opinion letter being furnished to the Commission as Exhibit 5.2 to the Company's Report on Form 6-K relating to, among other things, the Registered Direct Offering, which is incorporated by reference into the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Freshfields Bruckhaus Deringer US LLP

Freshfields

Exhibit 10.1

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "***Agreement***"), dated as of November 18, 2022, is by and between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***", also referred to herein as the "***Transfer Agent***"). Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Warrants (defined below).

WHEREAS, on November 2, 2022, November 17, 2022 and November 18, 2022, the Company entered into Securities Purchase Agreements, as may be amended and restated, (collectively, the " ***PIPE Purchase Agreements***") with the investors named therein, respectively (the "***PIPE Investors***"), and on November 18, 2022, the Company entered into a Securities Purchase Agreement (the " ***RDO Purchase Agreement***") with the investors named therein (the "***RDO Investors***," and together with the PIPE Investors, the "***Investors***") pursuant to which the Investors agreed to purchase Class A ordinary shares, having a nominal value of €0.12 per share ("***Ordinary Shares A***") of the Company, and in connection therewith the Company will (i) issue and deliver warrants to the PIPE Investors, bearing the restrictive legend set forth therein (the "***PIPE Warrants***") and (ii) issue and deliver warrants to the RDO Investors (the "***RDO Warrants***," and together with the PIPE Warrants, the "***Warrants***"), with each whole Warrant entitling the holder thereof to purchase one Ordinary Share A of the Company for $1.30 per share with a minimum of the USD equivalent of the nominal value of EUR 0.12 per share (the "***Warrant Shares***", subject to adjustment as described in the Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointments and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, and, if a physical certificate is issued, shall be in substantially the form of Exhibit A hereto with respect to the PIPE Warrants and substantially in the form of Exhibit B hereto with respect to the RDO Warrants, the provisions of which, respectively, are incorporated herein and shall be signed by, or bear the electronic or facsimile signature of, the Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer, Treasurer or other officer of the Company. In the event the person whose electronic or facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant certificate shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register.

(a) The Warrant Agent shall maintain books (the "***Warrant Register***") for the registration of the original issuance and transfers of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. All of the Warrants shall initially be represented by one or more book-entry certificates (each, a "***Book-Entry Warrant Certificate***") maintain on the books of the Warrant Agent and recorded in the name of the applicable investor (the "***Depositary***").

(b) If the Depositary subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants ("***Definitive Warrant Certificate***"). Such Definitive Warrant Certificate shall be in the form annexed hereto as Exhibit A with respect to the PIPE Warrants and in the form annexed hereto as Exhibit B with respect the RDO Warrants, in each case, with appropriate insertions, modifications and omissions, as provided above.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on a Definitive Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant, when countersigned by the Warrant Agent, shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares A stated therein, at the price of $1.30 per whole share, subject to adjustments as provided in the Warrant. The term "***Warrant Price***" as used in this Agreement shall mean the price per share at which Ordinary Shares A may be purchased at the time a Warrant is exercised.

3.2 Duration of Warrants. Subject to the provisions of the Warrant, a Warrant may be exercised on any business day pursuant to the provisions of the Warrant (the "***Exercise Period***"), commencing on the date the Warrant is issued, and terminating four (4) years from the date of such issuance (the "***Expiration Date***"). Each outstanding Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease on the Expiration Date.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Warrant Agent if certificated, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the notice of exercise (the "***Notice of Exercise***") form, as set forth in the Warrant, duly executed, with a copy to the Company, and by paying in full the Warrant Price for each full Ordinary Share A as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant by wire transfer of immediately available funds to the Warrant Agent. The Warrant Agent shall unconditionally hold such amount for the account and benefit of the Company. Upon request by the Company, the Warrant Agent shall as soon as possible transfer such amount to a bank account designated by the Company.

3.3.2 Issuance of Ordinary Shares A on Exercise. Promptly (and in any event within two (2) Trading Days (as defined below)) after the exercise of any Warrant, the clearance of the funds in payment of the Warrant Price and receipt by the Company of an EU licensed (branch of a) bank a statement (the "***Confirmation Statement***") confirming that on the day of receipt of payment of the Warrant Price the USD amount paid is at least equal to the aggregate nominal value in EUR of all Ordinary Shares A to be issued upon exercise of the Warrant, the Company (or the Warrant Agent on behalf of the Company) shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Ordinary Shares A to which such Registered Holder is entitled, registered in such name or names as may be directed by such Registered Holder, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Ordinary Shares A as to which such Warrant shall not have been exercised. If fewer than all the Warrants evidenced by a Book Entry Warrant Certificate are exercised, a notation shall be made to the records maintained by the Depositary or its nominee for each Book Entry Warrant Certificate, as appropriate, evidencing the balance of the Warrants remaining after such exercise. In no event will the Company be required to "net cash settle" the warrant exercise. In furtherance of the foregoing, the Warrant Agent agrees to provide prompt notice to the Company (and in any event on the same day in which the wired funds are received by the Warrant Agent) of the amount received in USD from a Registered Holder upon exercise of a Warrant and further agrees to not issue any Ordinary Shares A upon exercise of a Warrant until the Company confirms the applicable Confirmation Statement has been received by the Company. For the purposes of this Agreement, "Trading Day" means a day on which the Ordinary Shares A are traded on the Nasdaq Global Select Market ("***Nasdaq***"), which, as of the original Warrant issuance 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 (as defined below) 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 Agreement, "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.

3.3.3 Valid Issuance. All Ordinary Shares A issued upon the proper exercise of a Warrant in conformity with this Agreement, the provisions of the Warrant, and the Articles of Association, of the Company, and following receipt by the Company of an EU licensed (branch of a) bank a statement confirming that on the day of receipt of payment of the Warrant Price 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, shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Upon proper exercise of a Warrant, in whole or in part, the Company shall instruct the Warrant Agent, in writing, to make the necessary entries in the register of shareholders of the Company in respect of the Ordinary Shares A and to issue a certificate if requested by the holder of such Warrant. Each person in whose name any book-entry position in the register of shareholders of the Company or certificate, as applicable, for Ordinary Shares A is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares A on the date on which the Warrant, or book-entry position in the register of shareholders of the Company representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of shareholders or share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Ordinary Shares A at the close of business on the next succeeding date on which the register of shareholders, share transfer books or book-entry system are open.

4. Adjustments.

4.1 Stock Dividends, Splits, Etc. Subject to the provisions of the Warrant, 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, the Registered Holder shall receive, without cost to the Registered Holder, the total number and kind of securities to which the Registered Holder would have been entitled had the Registered Holder 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 Warrant 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 Warrant Price shall be proportionately increased. Any adjustment made pursuant to the first sentence of this Section 4.1 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 4.1 shall become automatically effective immediately after the effective date of such subdivision, combination or consolidation.

4.2 Reclassification, Exchange, Combinations or Substitution. Subject to the provisions of the Warrant, 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, the Registered Holder shall be entitled to receive, upon exercise of the Warrant, the number and kind of securities and property that the Registered Holder would have received for such number of Ordinary Shares A to which the Registered Holder would have been entitled if the Warrant had been exercised immediately before such event, except in the event of a Fundamental Transaction (as defined below) pursuant to Section 4.6.

4.3 Subsequent Equity Sales. Subject to the provisions of the Warrant, if the Company at any time while the 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 the Exercise Price 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 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 the Warrant Price, such issuance shall be deemed to have occurred for less than the Exercise Price 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 Warrant Price shall be reduced and only reduced to equal the Base Share Price provided that the Base Share 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 of the Warrant). Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 4.3 in respect of an Exempt Issuance (as defined below). The Company shall notify the Registered Holder, 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 4.3, 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 4.3, upon the occurrence of any Dilutive Issuance, the Registered Holder is entitled to receive a number of Warrant Shares based upon the Base Share Price regardless of whether the Registered Holder accurately refers to the Base Share Price in the Notice of Exercise. 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 of the Company, ordinary share C of the Company, 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. 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 date of the issuance of the Warrant, provided that such securities have not been amended since the date of the issuance of the Warrant 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; and (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. 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.

4.4 Subsequent Rights Offerings. Subject to the provisions of the Warrant, in addition to any adjustments pursuant to Sections 4.1, 4.2 and 4.3 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 Registered Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Registered Holder could have acquired if the Registered Holder had held the number of Ordinary Shares A acquirable upon complete exercise of the 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.

4.5 Pro Rata Distributions. Subject to the provisions of the Warrant, during such time as the 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 Registered Holder shall be entitled to participate in such Distribution to the same extent that the Registered Holder would have participated therein if the Registered Holder 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 Registered Holder until the Registered Holder has exercised this Warrant.

4.6 Fundamental Transaction. Subject to the provisions of the Warrant, if, at any time while the 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 4.1 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 Registered Holder 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 Registered Holder, 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 limitation in Section 2(e) on the exercise of this Warrant). 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 the Registered 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 Registered Holder 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 Registered Holder'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 the Warrant from the Registered Holder by paying to the Registered Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of the 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, the Registered Holder 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 Registered Holders 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 Registered Holder's request pursuant to this Section 4(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 Registered Holder'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 the Warrant in accordance with the provisions of this Section 4.6 pursuant to written agreements in form and substance reasonably satisfactory to the Registered Holder and approved by the Registered Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Registered Holder, deliver to the Registered Holder in exchange for the 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 Registered Holder. 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).

4.7 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.

4.8 Notices of Changes in Warrant.

4.8.1 Whenever the Exercise Price is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Warrant Agent and the Registered Holder 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.

(a) 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 Registered Holder 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 the Registered 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 the 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 Registered Holder 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.

4.9 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, the Registered Holder 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 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.

4.10 Form of Warrant. 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 Registered Holder (a) an amendment to the 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 the Registered Holder'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 the Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4 including, without limitation, adjustments to the Warrant 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.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed by the Company with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request. Except with respect to the Warrants bearing a restrictive legend and as described in this Section 5, there are no restrictions on the transfer of the Warrants. The Warrants and all rights thereunder are transferable, in whole or in part, upon surrender pursuant to this Section 5.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend. The Company agrees to cooperate with holders of the Warrants from time to time to cause its counsel to provide any such opinions of counsel reasonably requested in connection with any such transfers. In addition, the Company agrees to cause the Warrant Agent or the transfer agent for the Ordinary Shares A, as applicable, to remove the restrictive legends on the Warrants and/or the Ordinary Shares A issuable upon exercise thereof, as applicable, when such securities are sold pursuant to Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***") or an effective registration statement or may be sold without restriction under Rule 144 under the Securities Act. In connection therewith, if required by the Warrant Agent or the Company's transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with the Warrant Agent or such transfer agent, together with any other authorizations, certificates, letters of representations and directions required by the Warrant Agent or such transfer agent that authorize and direct the Warrant Agent or such transfer agent, as applicable, to transfer such securities without any such legends.

5.3 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.4 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Optional Redemption. Pursuant to the provisions of the Warrant, if any time after the second anniversary of the issuance date of the Warrant, but before the Expiration Date, the last reported sale price per share of the Ordinary Shares A, as reported by Nasdaq, equals or exceeds $2.60 per share for at least twenty (20) Trading Days (whether or not consecutive) during a thirty (30) consecutive Trading Day period (the "***Redemption Reference Period***"), then the Company, on at least twenty (20) Trading Days' prior written notice to the Registered Holder, may redeem the Warrant by paying the Registered Holder one cent ($0.01) per Warrant Share, subject to adjustment as provided in this Warrant and subject to prior exercise by the Registered Holder. The Warrant shall remain exercisable by the Registered Holder (in whole or in part, in its entirety or in such increments, at any time and from time to time, as in each case the Registered Holder may in its sole discretion elect) for the duration of the twenty (20) Trading Days' prior written notice period.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. Except as expressly set forth in the Warrant, a Warrant does not entitle the Registered Holder 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 the Warrant shall be construed as imposing any liabilities on the Registered Holder 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 7, the Company shall provide the Registered Holder 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.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed, but only upon receipt of evidence reasonable satisfactory to the Company of such loss, theft, or destruction of such Warrant and indemnity or bond, if requested, also reasonably satisfactory to the Company. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone. In such event, the Registered Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe.

7.3 Reservation of Ordinary Shares A. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares A that shall be sufficient to permit the exercise in full of all outstanding Warrants subject to the terms and conditions of this Agreement.

7.4 Registration of Ordinary Shares A.

7.4.1 Registration Rights. If applicable, the Registered Holder shall be entitled to the registration rights provided for in the Purchase Agreements.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares A upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares A.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit their Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares A not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.2.4 Termination of Warrant Agent. The Company may terminate the Warrant Agent at any time upon ten (10) business days' notice. The Company may serve as Warrant Agent in the event the Warrant Agent is terminated.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Treasurer, Chairman of the Board or other officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares A to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares A shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares A through the exercise of the Warrants, if any.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered (i) if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent) or (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), 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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attn: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered (i) if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company) or (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) as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department
Email: compliance@continentalstock.com

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of law rules thereof to the extent that any such rules would require or permit the application of the laws of any other jurisdiction.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts (including by electronic mail or in .pdf), 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.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and Section 3.2, respectively, or make such other modifications to the terms of the Warrants pursuant to the provisions of the Warrants without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement 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 Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LILIUM N.V.
as the Company

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Warrant Agent

By: _____
Name:
Title:

[*Signature Page to the Warrant Agreement*]

Exhibit 10.2

AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

This AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT (this "***Agreement***") is entered into on November , 2022, 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 previously executed that certain Securities Purchase Agreement on November 2, 2022 (the "***Original Agreement***").

WHEREAS, Lilium and the Investors desire to amend and restate the Original Agreement as set forth herein.

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 Rule 506 of Regulation D 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 €0.12 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 half (0.5) of a 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***".

WHEREAS, from the date hereof through the Closing Date (as defined below), certain other "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), other institutional "accredited investors" or other "accredited investors" (each within the meaning of Rule 501(a) under the Securities Act) (the "***Other Investors***") are entering into substantially similar securities purchase agreements with Lilium to this Agreement (the "***Other Securities Purchase Agreements***"), pursuant to which the Other Investors shall purchase from Lilium Class A Ordinary Shares and warrants to acquire Class A Ordinary Shares. The issuance of the Shares and Warrants pursuant to this Agreement, the issuance of Class A Ordinary Shares and warrants to acquire Class A Ordinary Shares pursuant to the Other Securities Purchase Agreements, and the Registered Transaction (as defined below), in each case only if in exchange for U.S. dollars in immediately available funds, are collectively referred to as the "***Capital Raise***". For the avoidance of doubt, issuances of Class A Ordinary Shares and warrants to acquire Class A Ordinary Shares to business partners of Lilium made pursuant to Other Securities Purchase Agreements entered into between the date hereof and the Closing Date may be included in the Capital Raise, so long as payment to Lilium is made in U.S. dollars in immediately available funds, whether or not such business partners may receive payments from Lilium in cash or otherwise pursuant to existing agreements relating to the provision of goods or services.

WHEREAS, concurrent with the transactions contemplated hereby, Lilium intends to engage in a registered direct offering of its Class A Ordinary Shares and warrants to acquire its Class A Ordinary Shares (such transaction, the "***Registered Transaction***").

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) $1.30 (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 half (0.5) of a Class A Ordinary Share for each Share purchased by such Investor hereunder at a price per Warrant Share equal to 100% of the Per Share Purchase Price.

2. Closing.

(a) The closing of the sale of the Shares and Warrants contemplated hereby (the "***Closing***") shall occur on November 22, 2022 (the "***Closing Date***"), which is two (2) trading days after the pricing of the Registered Transaction on November 18, 2022 (such date, the "***Pricing 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,* that in the case of each [•], solely to the extent 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 is insufficient to issue the Securities to be purchased by Investors hereunder and the securities to be purchased by the Other Investors pursuant to the Other Securities Purchase Agreements (and after giving effect to the Registered Transaction), Lilium may provide notice to such Investor, no later than the Pricing Date, 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 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 Securities (and to exclude or restrict pre-emptive rights in relation to such issuances) (provided that Lilium shall send written notice to such Investor on the day such authorization by the general meeting of Lilium's shareholders to Lilium's board of directors to issue the Securities (and exclude the pre-emptive rights in relation to the issuance)), or such earlier date as may be agreed by the relevant Investor and Lilium, but in no event later than January 13, 2023 (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 (subject to such Investor's prior written consent, not to be unreasonably withheld, conditioned or delayed), 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 and the Other Investors pursuant to this Agreement and the Other Securities Purchase Agreements , *provided, however,* that with respect to the applicable Investors the maximum amount of Securities that may be subject to a Delayed Closing is 50% of the total Securities to be purchased by such Investor as listed on Exhibit A hereto and *provided further* that with respect to certain Investors, Lilium may subject up to 100% of the total Securities to be purchased by such Investor as listed on Exhibit A hereto to a Delayed Closing, provided further that the calculations related to any such Delayed Closing at Lilium's option shall be made in accordance with the principles of the calculations presented in Exhibit C hereto. In addition, each of such Investors may provide written notice, no later than the Pricing Date, 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 five (5) 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.

(b) In connection with the Closing, Lilium will obtain from an EU licensed bank (or a branch thereof) a statement confirming 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 to be 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 certificate(s) or evidence of book-entry position 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 one half (0.5) the number of Shares purchased by such Investor hereunder. Such delivery shall be against payment of the aggregate Per Share Purchase Price (as 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(k) 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) From and including the date of this Agreement, Lilium shall have consummated, or will concurrently consummate, the Capital Raise, with aggregate gross proceeds of at least $115,000,000.00 (assuming for such purposes that [•] have actually consummated their investment at the initial Closing, whether or not any of the Investors have a Delayed Closing pursuant to Section 2(a).

(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 (i) hereby, (ii) by the Other Securities Purchase Agreements and (iii) by the Registered Transaction illegal or otherwise restraining or prohibiting consummation of the issuance and sale of the Shares and/or Warrants under this Agreement or Class A Ordinary Shares or warrants to acquire Class A Ordinary Shares under the Other Securities Purchase Agreements or the Registered Transaction.

(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 applicable Investors, Lilium shall have received approval from the requisite majority of votes cast at Lilium's general meeting of shareholders to authorize Lilium's board of directors to (i) issue a sufficient number of Class A Ordinary Shares for the purpose of enabling Lilium to issue the Securities subject to such Delayed Closing (including, for the avoidance of doubt, any Warrant Shares upon exercise of the Warrants that are comprised in such Securities) and (ii) exclude or restrict pre-emptive rights in relation to such issuances, and in any event the Reserved Securities shall be increased as of a date that is no later than one (1) business day prior 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" 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 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, under the Other Securities Purchase Agreements and under the Capital Raise (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 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. 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***"). 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) Lilium has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Other Securities Purchase Agreements and the Warrants and in connection with the Capital Raise and to issue the Class A Ordinary Shares and the Warrants in accordance with the terms hereof and thereof. Except for 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 and by the Other Securities Purchase Agreements and the consummation of the Capital Raise 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 Other Securities Purchase Agreements 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) The execution, delivery and performance by Lilium of this Agreement, the Other Securities Purchase Agreements and the Warrants and the other agreements giving effect to the Capital Raise 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, the Other Securities Purchase Agreements or the Warrants, or otherwise in connection with the Capital Raise, or to issue the Securities to each 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 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 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 any Investor of any of the Securities (or to any Other Investor party to any Other Securities Purchase Agreement of any Class A Ordinary Shares or warrants to purchase any Class A Ordinary Shares) 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 (or to any Other Investor party to any Other Securities Purchase Agreement of any Class A Ordinary Shares or warrants to purchase any Class A Ordinary Shares) 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***"). 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 or to which Lilium is a party containing anti-dilution or similar provisions that will be triggered by the issuance Shares and Warrants hereunder and of Class A Ordinary Shares and warrants to acquire Class A Ordinary Shares under the Other Securities Purchase Agreements and in connection with the Capital Raise 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 or any other investor in connection with such investor's direct or indirect investment in Lilium other than (i) this Agreement, (ii) the Other Securities Purchase Agreements and (iii) the agreements related to the Registered Transaction.

(q) Lilium is not under any obligation to pay any broker's fee or commission in connection with transactions contemplated hereby, by the Other Securities Purchase Agreements and the Registered Transaction, other than to each of Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. (together, the "***Placement Agents***") who are serving as Placement Agents in connection with the issuance and sale of the Securities pursuant to this Agreement, the Class A Ordinary Shares and warrants to purchase Class A Ordinary Shares pursuant to the Other Securities Purchase Agreements and in connection with the Registered Transaction 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 by 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 Capital Raise 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 (i) this Agreement, (ii) the Other Securities Purchase Agreements and (iii) the agreements related to the Registered Transaction, 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 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, and, after giving effect to the transactions contemplated hereunder (including the Registered Transaction) and under the Other Securities Purchase Agreements, (i) no more than 441,000,000 Class A Ordinary Shares will be issued and outstanding (excluding the Warrant Shares) and (ii) a number of Warrants will be issued and outstanding that are exercisable into the right to acquire no more than 69,000,000 Class A Ordinary Shares.

(v) The Other Securities Purchase Agreements and the terms of the securities purchase agreement governing the Registered Transaction are substantially similar in all material respects to this Agreement and, in each case, contain terms that are no more favorable to the Other Investors or the investors participating in the Registered Transaction than the terms of this Agreement, except for (i) with respect to the Registered Transaction, terms relating to the registration of the securities offered in the Registered Transaction, (ii) with respect to the Registered Transaction, terms relating to the provision of a thirty (30) day "lock-up" period for Lilium, its officers and its directors, (iii) terms relating to the provision of the Shareholder Support Letter Agreement referenced in Section 4(aa) hereof, (iv) different or additional representations and warranties that are relevant to the federal and/or local securities laws of the jurisdictions applicable to such Other Investor or an investor participating in the Registered Transaction, (v) any provisions related to a Delayed Closing pursuant to Section 2(a) and (vi) with respect to any Other Securities Purchase Agreement solely to the extent that the consideration to be received by Lilium is the extinguishment or cancellation of liabilities, whether directly or indirectly, and terms relating to permitting such consideration in lieu of U.S. dollars in immediately available funds. There is and shall be no term or condition in or of any Other Securities Purchase Agreement or the Registered Transaction (except for those terms and conditions relating to the registration of the securities offered in the Registered Transaction) (A) that benefits any Other Investor or any investor participating in the Registered Transaction unless each Investor has been offered the same benefits, or (B) that would reasonably be expected to adversely affect the economic benefits that each Investor would reasonably expect to receive under this Agreement unless each Investor has been offered the same benefits.

(w) The Per Share Purchase Price relating to the Shares and the Warrants purchased hereunder is less than or equal to the purchase price per each Class A Ordinary Share and warrant to acquire Class A Ordinary Shares, as applicable, purchased under the Other Securities Purchase Agreements and the Registered Transaction, *provided, however* that, for the purposes of this Agreement, for any of the Other Securities Purchase Agreements where securities are issued in exchange for the extinguishment or cancellation of existing or future liabilities, the Per Share Purchase Price shall be calculated pursuant to Section 1 of this Agreement with "(x)" being equivalent to the value in U.S. dollars of such extinguished or cancelled liability.

(x) Lilium is not, and as a result of the consummation of the transactions contemplated hereby, by the Other Securities Purchase Agreements and the Registered Transaction 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.

(y) 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 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.

(z) 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) named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons (collectively, "***Sanction Lists***") administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, any individual European Union member state, including the United Kingdom or other relevant sanctions authority, 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, Sudan or Syria, or any other country (each a "***Sanction Country***" and collectively, "***Sanction Countries***") or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom. Neither Lilium nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Securities under this Agreement, the Other Securities Purchase Agreements or the agreements related to the Registered Transaction, 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 Sanction Lists 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 of Sanction Lists or a Sanction Country.

(aa) Lilium has delivered to the Investors a true and correct copy of that certain Shareholder Support Letter Agreement, dated as of the date hereof, by and between Lilium and the shareholders listed on Exhibit A thereto, pursuant to which the shareholders of Lilium that are party thereto agree to approve the authorization by the general meeting of Lilium shareholders to Lilium's board of directors to (i) issue a sufficient number of Class A Ordinary Shares for the purpose of enabling Lilium to issue the Securities subject to such Delayed Closing (including, for the avoidance of doubt, any Warrant Shares upon exercise of the Warrants that are comprised in such Securities) and (ii) exclude or restrict pre-emptive rights in relation to such issuances, and in any event the Reserved Securities shall be increased as of a date that is no later than one (1) business day prior to such Delayed Closing.

5. Investor Representations and Warranties. Each Investor severally represents and warrants, in each case as to itself only, to Lilium, as of the date hereof and the applicable Closing Date, that:

(a) 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.

(b) 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 6 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."

(c) 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 prior to making any offer, resale, transfer, pledge or disposition of any of the Securities.

(d) 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.

(e) 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.

(f) 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 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. 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 8(a) and Section 11 of this Agreement, in making its investment or decision to invest in Lilium.

(g) 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.

(h) 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.

(i) 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 an underwriter, initial Investor, 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) no Placement Agent shall 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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 named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, or the United Kingdom (collectively, "***Sanctions Lists***"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (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 European Union, or any individual European Union member state, including 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.

(o) 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.

(p) Such Investor (for itself and for each account for which such Investor is acquiring the Securities) acknowledges that such Investor is aware that each of the Placement Agents is acting as placement agent in connection with the Registered Transaction.

6. Registration Rights.

(a) Lilium agrees that, within five (5) business days following each applicable 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 each Investor pursuant to this Agreement and the Warrants 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 Closing 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 6(c) of this Agreement; *provided* that no Investor shall 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 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 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 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 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 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 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 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; and

(vii) 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 preexisting 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 6(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 6(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 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 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 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 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 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 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.

7. 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 January 12, 2023; *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 7, 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.

8. 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 Warrant in accordance with its terms (such number, the "***Reserved Securities***"), *provided, however*, that the Reserved Securities need only include an amount necessary for the issuance of Securities that are not subject to any Delayed Closing as contemplated by Section 2(a) of this Agreement. In the case of any Securities subject to a Delayed Closing, the Reserved Securities shall be increased as soon as practicable after the effectiveness of the approval at Lilium's general meeting of shareholders referred to in Section 3(h) to authorize Lilium's board of directors to (i) issue a sufficient number of Class A Ordinary Shares for the purpose of enabling Lilium to issue the Securities subject to such Delayed Closing (including, for the avoidance of doubt, any Warrant Shares upon exercise of the Warrants that are comprised in such Securities) and (ii) exclude or restrict pre-emptive rights in relation to such issuances, and in any event the Reserved Securities shall be increased as of a date that is no later than one (1) business day prior to such Delayed Closing.

(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 effort 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) 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 each 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 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 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) If any Class A Ordinary Shares or warrant to acquire Class A Ordinary Shares issued pursuant to the Other Securities Purchase Agreements or the Registered Transaction contain any term or condition (including, for the avoidance of doubt, any representation or warranty other than those representations and warranties related to the registration of the securities offered in the Registered Transaction) that is more favorable to the holder of such security or a term in favor of the holder of such security that was not similarly provided to the Investors in the Transaction Documents, other than (i) relating to the registration of the securities offered in the Registered Transaction at issuance, (ii) the provision of a thirty (30) day "lock-up" period for Lilium, its officers and its directors in the Registered Transaction, (iii) terms relating to the provision of the Shareholder Support Letter Agreement referenced in Section 4(aa) hereto, (iv) different or additional representations and warranties that are relevant to the federal and/or local securities laws of the jurisdictions applicable to an investor party to any Other Securities Purchase Agreement or in the Registered Transaction, (v) any provisions related to a Delayed Closing pursuant to Section 2(a) and (vi) relating to the consideration to be received by Lilium that is the extinguishment or cancellation of liabilities, whether directly or indirectly, and terms relating to permitting such consideration in lieu of U.S. dollars in immediately available funds, then Lilium shall notify each Investor of such additional or more favorable term and such term shall (whether or not Lilium provides such notice) automatically become a part of the Transaction Documents for the benefit of Investor in addition to the terms already set forth in the Transaction Documents. Additionally, if Lilium fails to notify any Investor of any such additional or more favorable term, but such Investor becomes aware that Lilium has granted such a term to any third party in the Other Securities Purchase Agreements or the Registered Transaction, such term shall automatically become a part of the Transaction Documents in addition to the terms already set forth in the Transaction Documents, retroactive to the date on which such term was granted to the applicable third party.

9. 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 (if 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 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) constitutes the entire agreement, and supersedes 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 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 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.

(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 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 9(n).

10. 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 Agent, any of its 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 8(a) and Section 11 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 Agent, its 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.

11. Press Releases. Lilium shall, on or prior to 9:00 a.m. New York City time, on the first business day following the Pricing Date, 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, all material terms thereof and any other material, non-public information that Lilium has provided to any Investor at any time prior to the filing of the Disclosure Document except, with respect to each Investor, for such material non-public information that has been provided pursuant to and is the subject of a non-disclosure or confidentiality or similar agreement between such Investor and Lilium that remains in effect as of the date hereof. Prior to 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 any material, non-public information received from Lilium or its officers, directors, employees or agents, and no Investor shall be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, relating to the transactions contemplated by this Agreement. 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 11 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.

12. 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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attention: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
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. 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 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 (including the Other Securities Purchase Agreements), and no action taken by any Investor or any Other Investors 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 or the Other Securities Purchase Agreements. 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 below.

LILIUM N.V.

By: _____
Name:
Title:

Date: November , 2022

[*Signature Page to 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:
[Name of Investor]

State/Country of Formation or Domicile:
[ ]

By: _____
Name: _____
Title: _____

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

Date: [●] , 2022

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.:

Aggregate Purchase Amount: $[•]

In respect of _____, 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, 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.

EXHIBIT A

CLOSING SCHEDULE

Investor	Number of Class A Ordinary Shares	Purchase Price Per Class A Ordinary Share	Number of Class A Ordinary Shares Represented by Warrants	Aggregate Purchase Price for Class A Ordinary Shares
Total				

[Signature Page to Securities Purchase Agreement]

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

BETWEEN

LILIUM N.V.

AND

THE INVESTORS NAMED HEREIN

DATED AS OF NOVEMBER 18, 2022

This SECURITIES PURCHASE AGREEMENT (this "***Agreement***") is entered into on November 18, 2022, 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***"). Certain terms used and not otherwise defined in the text of this Agreement are defined in Section 7 hereof.

BACKGROUND

A. Lilium and the Investors desire to enter into this transaction relating to the offer and sale of the securities described herein pursuant to a currently effective shelf registration statement on Form F-3 (File No. 333-267719) (the "***Registration Statement***").

B. Each Investor wishes to purchase, and Lilium wishes to sell, upon the terms and conditions stated in this Agreement, (i) the number of Lilium's ordinary shares A, with a nominal value of €0.12 per share (the "***Class A Ordinary Shares"***), set forth opposite such Investor's name on Exhibit A hereto, which aggregate number of Class A Ordinary Shares for all Investors together shall be $29,249,996.10 Class A Ordinary Shares (the "***Shares***") and (ii) a warrant to acquire up to that number of additional Class A Ordinary Shares set forth opposite such Investor's name on Exhibit A (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***".

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants herein contained, the parties hereto, intending to be bound, hereby agree as follows:

1. Sale and Purchase of the Shares and Warrants. At Closing (as defined below), each Investor hereby agrees to purchase from Lilium, and Lilium agrees to issue and sell to such Investor, the number of Shares set forth opposite such Investor's name on Exhibit A hereto at a purchase price of $1.30 per Share, on the terms and subject to the conditions provided for herein. At the Closing, upon the terms and subject to the conditions set forth herein, Lilium hereby agrees to issue and sell to each Investor, and each Investor agrees to purchase from Lilium, severally and not jointly, for no additional consideration, a Warrant exercisable for a number of Warrant Shares set forth opposite such Investor's name on Exhibit A hereto at an exercise price equal to $1.30 per Warrant Share.

2. Closing; Payment of Purchase Price; Use of Proceeds.

2.1. Closing. The closing of the sale of the Shares and Warrants contemplated hereby (the "***Closing***") shall occur on November 22, 2022 (the "***Closing Date***"). At the Closing, each Investor shall deliver to Lilium via wire transfer of U.S. dollars in immediately available funds equal to the total purchase price set forth opposite such Investor's name on Exhibit A hereto and Lilium shall deliver to each Investor its respective Shares and Warrants in the amounts set forth opposite such Investor's name on Exhibit A hereto, deliverable at the Closing on the Closing Date, in accordance with this Section 2.1. 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. At the Closing, Lilium will deliver or cause its transfer agent to deliver to each Investor or its designee (which may include an account of a participant of the Depository Trust Company that will hold the Shares and Warrants for the account of Investor or its designee), a book-entry position for the Shares and Warrants purchased by such Investor, registered in such Investor's name. Such delivery shall be upon receipt of payment of the purchase price therefor by such Investor by wire transfer of U.S. dollars in immediately available funds to Lilium in accordance with Lilium's written wiring instructions. Lilium will obtain from an EU licensed (branch of a) bank a statement confirming the EUR equivalent of the U.S. dollar amount paid as purchase price to be at least equal to the aggregate nominal value in EUR of all Shares issued to such Investor.

3. Representations and Warranties of the Investors. Each Investor hereby represents and warrants to Lilium, severally and not jointly, as follows:

3.1. Organization. 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, and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement.

3.2. Authorization; Enforceability. 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 for such breaches, default or conflicts that would not interfere with the Investor's ability to perform its obligations under this Agreement in any material respect), 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 may be limited or otherwise affected by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, "Bankruptcy Laws").

3.3. Brokers. There is no investment banker, broker, finder, financial advisor or other person that has been retained by or is authorized to act on behalf of such Investor and who is entitled to any fee or commission for which Lilium will be liable in connection with the transactions contemplated by this Agreement.

4. Representations and Warranties by Lilium. Lilium represents and warrants to each Investor that the statements contained in this Section 4 are complete and accurate as of the date of this Agreement.

4.1. Issuance of Securities; Registration Statement. 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. 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 or otherwise affected by applicable Bankruptcy Laws. 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 exercise 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. The Registration Statement is effective and available for the issuance of the Securities thereunder. Lilium has not received any notice that the Commission has issued or intends to issue a stop-order with respect to the Registration Statement or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or, to the knowledge of Lilium, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against Lilium has been initiated or threatened by the Commission and no notice of objection of the Commission to the use of such Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by Lilium. Upon receipt of the Securities, the Investors will have good and marketable title to the Securities. Any reference herein to the Registration Statement shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 which were filed under the Exchange Act on or before the effective date of the Registration Statement, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement shall be deemed to refer to and include the filing of any document under the Exchange Act after the effective date of the Registration Statement deemed to be incorporated therein by reference. The Registration Statement, when it became effective and, as of the date of any amendment or supplement thereto, complied in all material respects with the applicable requirements of the Securities Act, and each of the documents incorporated by reference, as of the date hereof, in the Registration Statement (collectively, the "***Incorporated Documents***"), as of the date each such Incorporated Document was filed with the Commission, complied in all material respects with the applicable requirements of the Exchange Act. The Registration Statement did not, as of the effective date, and will not contain any untrue statement or a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. As of the date of this Agreement, Lilium satisfies the eligibility requirements for use of Form F-3 under the Securities Act, and has prepared and filed with the Commission a shelf registration statement, as defined in Rule 405, on Form F-3 (File No. 333-267719).

4.2. Financial Statements. The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, or any prospectus relating thereto, 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 of Lilium as of 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 adjustments in Lilium's financial statements. The other financial and statistical data with respect to Lilium contained or incorporated by reference in the Registration Statement are accurately and fairly presented and prepared on a basis consistent with the audited financial statements included or incorporated by reference in the Registration Statement and books and records of Lilium; there are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Registration Statement that are not included or incorporated by reference as required. All disclosures contained or incorporated by reference in the Registration Statement, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission) 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 Registration Statement, which are required to be described in the Registration Statement.

4.3. Capitalization. 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 Registration Statement 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 Registration Statement and this Agreement, 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 Registration Statement, no shares comprised 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 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.

4.4. Incorporation and Good Standing of Lilium. 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, 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 (a "***Material Adverse Effect***") or (ii) any change or development that could reasonably be expected to have 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.

4.5. Consents. Except as specifically contemplated by this Agreement and as required under the Securities Act or the Exchange Act (including, without limitation, filing with the Commission the prospectus supplement pursuant to Rule 424(b) under the Securities Act (the "***Prospectus Supplement***") supplementing the base prospectus forming part of the Registration Statement (together, the "***Prospectus***") and a Current Report on Form 6-K) 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, authorization or order of, or make any filing or registration with, any court governmental agency or regulator (including, without limitation, the Nasdaq Global Select Market ("***Nasdaq***")) in order for it to execute, deliver or perform any of its obligations under the Transaction Documents, or to issue the Securities to each Investor in accordance with the terms thereof (other than such consents, authorizations, orders, filings or registrations as have been, or will be, obtained or made prior to the Closing Date).

4.6. Authorization; Enforcement. Lilium has the requisite corporate power and authority to enter into and perform its obligations under the Transaction Documents and to issue the Securities in accordance with the terms thereof. Except for 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 the Transaction Documents and the consummation by it of the transactions contemplated 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. The Transaction Documents 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 their terms, except as such enforceability may be limited by applicable Bankruptcy Laws.

4.7. No Conflicts. The execution, delivery and performance by Lilium of the Transaction Documents and the consummation by Lilium of the transactions contemplated 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 Commission 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.

4.8. Brokers. There is no investment banker, broker, finder, financial advisor or other person that has been retained by or is authorized to act on behalf of Lilium and who is entitled to any fee or commission in connection with the transactions contemplated by the Transaction Documents other than fees or commissions payable to each of Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co. 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.

4.9. Lock-Up Agreements. Each of the persons listed on Exhibit C hereto has executed and delivered to Citigroup Global Markets Inc. and Piper Sandler & Co. a lock-up agreement substantially in the form of Exhibit D hereto. Exhibit C hereto contains a true, complete and correct list of all directors and executive officers of Lilium.

4.10. Investment Company Act. Lilium is not, and as a result of the consummation of the transactions contemplated by the Transaction Documents 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.

4.11. No Unlawful Payments. 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 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 designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

4.12. No Conflicts with Sanction Laws. 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) named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons (collectively, "***Sanction Lists***") administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***"), or any similar list of sanctioned persons administered by the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, any individual European Union member state, including the United Kingdom or other relevant sanctions authority, 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, Sudan or Syria, or any other country (each a "***Sanction Country***" and collectively, "***Sanction Countries***") or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom. Neither Lilium nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Securities under the Transaction Documents, 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 Sanctioned Country, or (b) in any other manner that will result in a violation of Sanction Lists 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 of Sanction Lists or a Sanction Country.

5. Covenants.

5.1. Prospectus Supplement. As soon as practicable after execution of this Agreement, Lilium shall file the Prospectus Supplement with respect to the Securities as required under, and in conformity with, the Securities Act, including Rule 424(b) thereunder. Without limiting any other obligation of Lilium under this Agreement, Lilium shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and Lilium shall comply with all applicable federal, state and local laws, statutes, rules and regulations relating to the offering and sale of the Securities to the Investor. Lilium shall use its reasonable best efforts to take all necessary action to ensure the compliance with all applicable securities laws (including without limitation "Blue Sky" laws) of the issuance of any Warrant Shares from time to time upon exercise of the Warrants.

5.2. Securities Laws Disclosure; Publicity. Lilium shall, by 9:00 a.m. (New York City time) on the first business day following the date hereof, issue one or more press releases or furnish or file with the Commission a current report on Form 6-K (collectively, the "***Disclosure Document***") disclosing, to the extent not previously publicly disclosed, the transactions contemplated hereby, all material terms thereof and any other material, non-public information that Lilium has provided to any Investor at any time prior to the filing of the Disclosure Document. Prior to 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 any material, non-public information received from Lilium or its officers, directors, employees or agents.

5.3. Reservation of Class A Ordinary Shares; Listing. Lilium shall reserve, and 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 all of the Warrant Shares. On the Closing Date, the Shares shall be listed on Nasdaq; and Lilium shall use its reasonable best effort 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.

5.4. Clear Market. Lilium will not, without the prior written consent of Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co., 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 Lilium or any of the Subsidiaries) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission 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, any other Class A Ordinary Shares or any securities convertible into, or exercisable, or exchangeable for, any capital stock of Lilium, including, without limitation, Class A Ordinary Shares; or publicly announce an intention to effect any such transaction, for a period of thirty (30) days after the date of this Agreement, provided, however, that Lilium may (i) grant, issue and settle options, restricted stock awards, stock units or any other type of equity award, including Class A Ordinary Shares, pursuant to any employee stock option plan, stock ownership plan, incentive awards plan or dividend reinvestment plan of Lilium in effect as of the date of this Agreement and file any registration statement on Form S-8 if necessary or required in connection with such plans, (ii) issue Class A Ordinary Shares upon the conversion of securities or the exercise of warrants outstanding as of the date of this Agreement, (iii) effect any conversion of any class of Lilium's capital stock, issuance, or other action required under or needed to effectuate any director's or officer's 10b5-1 plan, but only to the extent such plan was in effect prior to the date hereof and disclosed to Citigroup Global Markets Inc. and Piper Sandler & Co., (iv) file any registration statement on Form F-3 and prospectus or prospectus supplement related to the resale of securities as may be required pursuant to private placement agreements executed on or prior to the date hereof, and cause such registration to become effective, or (v) sell, issue or enter into an agreement to sell or issue, Class A Ordinary Shares or securities convertible into or exercisable for Class A Ordinary Shares to a supplier, vendor, or other business partner of Lilium pursuant to procurement or similar arrangements or in exchange for the cancellation or extinguishment of any obligation or liability of Lilium or any of its Subsidiaries (current or future) with such supplier, vendor, or other business partner, or pursuant to any agreement with such supplier, vendor or other business partner in effect on the date hereof, or otherwise, or file any registration statement on Form F-3, prospectus or prospectus supplement related to the resale of securities as may be required under securities purchase agreements with such supplier, vendor, or other business partner and cause such registration statement to become effective.

6. Conditions to Obligations of the Investors and Lilium. 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 condition that 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, 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 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 (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.

7. Definitions. Unless the context otherwise requires, the terms defined in this Section 7 shall have the meanings specified for all purposes of this Agreement.

"***Affiliate***" shall have the meaning ascribed to such term in Rule 12b-2 promulgated under the Exchange Act.

"***Agreement***" has the meaning assigned to it in the introductory paragraph hereof.

"***Closing***" has the meaning assigned to it in Section 2.1 hereof.

"***Closing Date***" has the meaning assigned to it in Section 2.1 hereof.

"***Commission***" means the Securities and Exchange Commission.

"***Class A Ordinary Shares***" has the meaning assigned to it in the recitals hereof.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***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.

"***Prospectus***" has the meaning assigned to it in Section 4.5 hereof.

"***Prospectus Supplement***" has the meaning assigned to it in Section 4.5 hereof.

"***Incorporated Documents***" has the meaning assigned to it in Section 4.1 hereof.

"***Investor***" and "***Investors***" have the meaning assigned to them in the introductory paragraph of this Agreement and shall include any Affiliates of the Investors.

"***Registration Statement***" has the meaning assigned to it in the recitals hereof.

"***Securities***" has the meaning assigned to it in the recitals hereof.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Subsidiary***" has the meaning assigned to it in Section 4.4 hereof.

"***Transaction Documents***" means this Agreement and the Warrants.

"***Warrant***" has the meaning assigned to such term in the recitals hereof.

"***Warrant Shares***" has the meaning assigned to it in the recitals hereof.

8. Survival. The representations, warranties, covenants, indemnities and agreements contained in the Transaction Documents shall survive Closing of the transactions contemplated by this Agreement.

9. Miscellaneous.

9.1. Amendments. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of Lilium and each Investor.

9.2. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail or (iii) delivered by overnight courier, in each case, addressed as follows:

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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attention: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

If to an Investor:

To the address set forth on the Investor's signature page hereto;

or at such other address as Lilium or such Investor each may specify by written notice to the other parties hereto. Any party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other parties notice in the manner set forth in this Section 9.2.

9.3. No Waivers. No failure or delay by any 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.

9.4. Successors and Assigns. 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.

9.5. Headings. 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.

9.6. Governing Law. 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.

9.7. Jurisdiction. 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 9.2 OF THIS AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

9.8. Waiver of Jury Trial. 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 9.8.

9.9. Counterparts; Effectiveness. 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.

9.10. Entire Agreement. The Transaction Documents (including the exhibits and schedules thereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof.

9.11. Severability. 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Lilium:

LILIUM N.V.

By: _____
Name:
Title:

[Signature Page to Securities Purchase Agreement]

Investor:

Name of Investor:
[Name of Investor]

State/Country of Formation or Domicile:
[ ]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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

Date: November , 2022

EIN:

Broker Name:

Broker DTC #:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

EXHIBIT A

Investor	Class A Ordinary Shares to be Purchased	Number of Warrant Shares Underlying Warrant	Aggregate Purchase Price
Total			

[Signature Page to Securities Purchase Agreement]

Exhibit 10.4

PLACEMENT AGENCY AGREEMENT

November 18, 2022

Citigroup Global Markets Inc.
388 Greenwich St.
New York, New York 10013

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Piper Sandler & Co.
1251 Avenue of the Americas, 6th Floor
New York, New York 10020

Ladies and Gentlemen:

Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), proposes, subject to the terms and conditions of this Placement Agency Agreement (the "**Agreement**") and the Purchase Agreements (as defined in Section 1(a) hereof), to sell to certain investors (each, an "**Investor**" and collectively, the "**Investors**") an aggregate of (i) 22,499,997 Class A ordinary shares, nominal value €0.12 per share (the "**Class A Ordinary Shares**"), of the Company (the "**Shares**") and (ii) warrants, in the form of Exhibit A attached hereto, to purchase Class A Ordinary Shares (the "**Warrants**"), in an offering under the Company's registration statement on Form F-3 (Registration No. 333-267719). The Shares, the Warrants and the Class A Ordinary Shares issuable upon exercise of the Warrants (the "**Warrant Shares**") are collectively referred to herein as the "**Securities**". For purposes of this Agreement, except where otherwise expressly provided, capitalized terms shall have the meanings set forth in Section 14 hereof.

1. Agreement to Act as Placement Agents.

The Company hereby confirms its agreement with you as follows:

(a) On the basis of the representations, warranties and agreements of the Company contained herein, and subject to all the terms and conditions of this Agreement, Citigroup Global Markets Inc. ("**Citigroup**"), B. Riley Securities, Inc. ("**B. Riley**") and Piper Sandler & Co. ("**Piper**") shall be the Company's exclusive placement agents (the "**Placement Agents**"), each acting on a reasonable best efforts basis, in connection with the sale by the Company of the Securities to the Investors in a proposed offering pursuant to the Registration Statement, with the terms of the offering to be subject to market conditions and negotiations among the Company and the prospective Investors (such offering shall be referred to herein as the "**Offering**"). As compensation for services rendered, and provided that any of the Securities are sold to Investors in the Offering, on the Closing Date (as defined in Section 1(c) hereof) of the Offering, the Company shall pay to the Placement Agents a cash fee equal to six percent (6.0%) of the aggregate gross proceeds raised in the Offering at the Closing (the "**Placement Fee**"). The sale of the Securities shall be made pursuant to securities purchase agreements between the Company and the Investors in the form included as Exhibit B hereto (each, a "**Purchase Agreement**" and collectively, the "**Purchase Agreements**") on the terms described on Exhibit C hereto. This Agreement, the Warrants and the Purchase Agreements are collectively referred to as the "**Transaction Documents**". Each Placement Agent shall communicate to the Company, orally or in writing, each offer to purchase Securities received by such Placement Agent. The Company shall have the sole right to accept offers to purchase the Securities and may reject any such offer in whole or in part.

(b) This Agreement shall not give rise to any commitment by the Placement Agents to purchase any of the Securities, and the Placement Agents shall have no authority to bind the Company to accept offers to purchase the Securities. Each Placement Agent represents and agrees that it has not made and will not make any offer relating to the Securities that would constitute a Free Writing Prospectus that would be required to be filed with the Commission. Each Placement Agent may, with the prior consent of the Company (such consent not to be unreasonably withheld), retain other brokers or dealers to act as sub-agents on its behalf in connection with the Offering, the fees of which shall be paid out of such Placement Agent's portion of the Placement Fee. Each of the Placement Agents agrees that it will use its reasonable best efforts to conduct the Offering in compliance with this Agreement and the requirements of applicable law.

(c) Payment of the purchase price for, and delivery of, the Securities shall be made at a closing (the "**Closing**") by email exchange of documentation at 10:00 a.m., New York City time, on or before November 22, 2022, or at such time on such other date as may be agreed upon in writing by the Placement Agents and the Company (such date of payment and delivery being herein called the "**Closing Date**"). All such actions taken at the Closing shall be deemed to have occurred simultaneously. No Securities which the Company has agreed to sell pursuant to the Purchase Agreements shall be deemed to have been purchased and paid for, or sold by the Company, until such Securities shall have been delivered to the Investor thereof against payment therefor by such Investor. If the Company shall default in its obligations to deliver the Securities to an Investor whose offer it has accepted, the Company shall indemnify and hold the Placement Agents harmless against any loss, claim or damage incurred by the Placement Agents arising from or as a result of such default by the Company.

(d) On the Closing Date, (i) the Company shall deliver, or cause to be delivered, the Securities to the Investors or their respective designees, and the Investors shall deliver, or cause to be delivered, the purchase price for their respective Securities to the Company pursuant to the terms of the Purchase Agreements, "delivery versus payment" through the facilities of The Depository Trust Company ("**DTC**") and (ii) the Company shall wire the amounts owed to the Placement Agents as provided in this Agreement.

(e) The Securities shall be registered in such names and in such denominations as each Investor shall request by written notice to the Company.

(f) The Company acknowledges and agrees that the Placement Agents are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Offering contemplated hereby (including in connection with determining the terms of the Offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, the Placement Agents are not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Placement Agents shall have no responsibility or liability to the Company with respect thereto. Any review by the Placement Agents of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Placement Agents and shall not be on behalf of the Company.

2. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, the Placement Agents as of the date hereof, and as of the Closing Date, as follows:

(a) The Company meets the requirements for use of Form F-3 under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Act**") and has prepared and filed with the Commission a shelf registration statement, as defined in Rule 405 (file number 333-267719) on Form F-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. The Company will file with the Commission a Final Prospectus Supplement relating to the Securities in accordance with Rule 424(b). The Registration Statement, at the Execution Time, is effective and meets the requirements set forth in Rule 415(a)(1)(x). There is no stop order suspending the effectiveness of the Registration Statement, the use of the Base Prospectus or the Final Prospectus Supplement, and, to the knowledge of the Company, no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the Offering has been initiated or threatened by the Commission and no notice of objection of the Commission to the use of such Registration Statement pursuant to Rule 401(g)(2) under the Act has been received by the Company. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 which were filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**") on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus Supplement or the Final Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus Supplement is filed in accordance with Rule 424(b) and on the Closing Date, the Final Prospectus Supplement (and any amendment or supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b); and on the Closing Date, the Final Prospectus Supplement (together with any amendment or supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus Supplement (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by the Placement Agents specifically for inclusion in the Registration Statement or the Final Prospectus Supplement (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Placement Agents consists of the information described as such in Section 7(b) hereof.

(c) As of the Initial Sale Time, the Pricing Disclosure Package, when taken together as a whole with the pricing information set forth in Exhibit C hereto, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Pricing Disclosure Package based upon and in conformity with written information furnished to the Company by the Placement Agents specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Placement Agents consists of the information described as such in Section 7(b) hereof.

(d) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was and is an "ineligible issuer" (as defined in Rule 405).

(e) Prior to the execution of this Agreement, the Company has not, directly or indirectly, offered or sold any of the Securities by means of any "prospectus" (within the meaning of the Act) or used any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Securities, in each case other than the Registration Statement, any Preliminary Prospectus Supplement and the Final Prospectus Supplement. The Company represents and agrees that it has not and will not make any offer relating to the Securities that would constitute an "**Issuer Free Writing Prospectus**" or that would otherwise constitute a "**Free Writing Prospectus**".

(f) All statistical, demographic and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects or represent the Company's good faith estimates that are made on the basis thereof. To the extent required, the Company has obtained the written consent for the use of such data from such sources.

(g) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company maintains disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) that have been designed to ensure that material information relating to the Company and the Subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; has been evaluated as of the end of the Company's most recent audited fiscal year and such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company and its Subsidiaries' internal controls over financial reporting are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal controls over financial reporting. Since the date of the latest audited financial statements included in, or incorporated by reference into, the Registration Statement, the Base Prospectus and the Final Prospectus Supplement, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting adversely.

(h) The Company has the requisite corporate power and authority to enter into and perform its obligations under each of the Transaction Documents to which it is a party and to issue the Securities in accordance with the terms hereof and thereof. Except for approvals of the Company's board of directors (the "**Board of Directors**") or a committee thereof as may be required in connection with any issuance and sale of the Securities (which approvals shall be obtained prior to the date of this Agreement), the execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party 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 the Company, its Board of Directors or its shareholders is required. Each of the Transaction Documents to which the Company is a party has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies).

(i) The Securities have been duly authorized by all necessary corporate action on the part of the Company. The Securities, when issued and sold against payment therefor in accordance with the Purchase Agreements, shall be validly issued and outstanding, 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. When paid for and issued in accordance with the Purchase Agreements, the Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies). The Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued and outstanding, fully paid and non-assessable, free and clear of all liens imposed by the Company. The Company has reserved from its duly authorized capital stock the maximum number of Shares issuable pursuant to this Agreement and shall reserve from its duly authorized capital stock the maximum number of Warrant Shares issuable pursuant to the Warrants.

(j) Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the Offering, except for such rights as have been duly waived.

(k) Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, since the date of the latest audited financial statements of the Company included in, or incorporated by reference into, the Registration Statement, the Base Prospectus and the Final Prospectus Supplement: (a) neither the Company nor any of its Subsidiaries has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its share capital; (c) there has not been any change in the share capital of the Company or any of its Subsidiaries (other than a change in the number of outstanding Class A Ordinary Shares due to the issuance of shares upon the exercise of outstanding options or warrants, upon the conversion of outstanding shares of preferred share or other convertible securities or the issuance of restricted share awards or restricted share units under the Company's existing share awards plan, or any new grants thereof in the ordinary course of business), (d) there has not been any material change in the Company's long-term or short-term debt, and (e) there has not been (1) any material adverse change or effect or development involving a prospective material adverse change in the business, operations, properties or financial condition of the Company and its Subsidiaries, taken as a whole (any such change or development being referred to herein as a "**Material Adverse Effect**") or (2) any change or development that could reasonably be expected to have a Material Adverse Effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby .

(l) To the Company's knowledge, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, which has expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) filed with the Commission as a part of the Registration Statement, the Base Prospectus and the Final Prospectus Supplement, is (i) an independent registered public accounting firm with respect to the Company within the meaning of the Act and as required by the Act, the Exchange Act, and the rules of the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) not in violation of the auditor independence requirements of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") with respect to the Company, (iii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Act and (iv) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn.

(m) The financial statements filed with the Commission as a part of the Registration Statement, the Base Prospectus and the Final Prospectus Supplement, together with the related notes and schedules thereto, comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act in effect as of the time of filing and present fairly in all material respects the financial condition of the Company, together with its consolidated Subsidiaries, as of 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 adjustments in the Company's financial statements. The other financial and statistical data with respect to the Company and the Subsidiaries contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement are accurately and fairly presented and prepared on a basis consistent with the audited financial statements included or incorporated by reference in the Registration Statement, the Base Prospectus and the Final Prospectus Supplement and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement that are not included or incorporated by reference as required. All disclosures contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable. The Company and its Subsidiaries do not have any material liabilities or obligations, direct or contingent, not described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement which are required to be described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement.

(n) Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company and each of its Subsidiaries have maintained and continue to maintain a system of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(o) The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing as a limited liability company (*naamloze vennootschap*), with the requisite power and authority to (i) own and use its properties and assets and to carry on its business as currently conducted and (ii) enter into and perform its obligations under the Transaction Documents. The Company is not in violation or Default (as defined below) of any of the provisions of its Organizational Documents. The Company 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 a Material Adverse Effect and no Action has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(p) Each of the Company's "subsidiaries" (each, a "**Subsidiary**" and collectively, the "**Subsidiaries**") has been duly incorporated or organized, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as currently conducted. Each of the Company's Subsidiaries is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing could not have or reasonably be expected to result in a Material Adverse Effect. All of the issued and outstanding capital stock or other equity or ownership interests of each of the Company's subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim, except to the extent that the existence of any such security interest, mortgage, pledge, lien, encumbrance or adverse claim would not result in a Material Adverse Effect. The only Subsidiaries of the Company are (A) the Subsidiaries listed on Exhibit 8.1 to the Company's most recent Annual Report on Form 20-F filed with the Commission and (B) certain other Subsidiaries which, considered in the aggregate as a single Subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X.

(q) The authorized share capital of the Company and the shares thereof issued and outstanding were in all material respects as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement as of the dates reflected therein. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, and are fully paid and non-assessable. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement and this Agreement, there are no agreements or arrangements under which the Company is obligated to register the sale of any securities under the Act. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, no shares of authorized share capital of the Company are entitled 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 the Company is or may become bound to issue additional shares of the capital stock of the Company 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 of capital stock of the Company other than those issued or granted in the ordinary course of business pursuant to the Company's equity incentive and/or compensatory plans or arrangements. The Class A Ordinary Shares (including the Shares and the Warrant Shares) conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement. Except for customary transfer restrictions contained in agreements entered into by the Company to sell restricted securities or as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company is not a party to, and it has no knowledge of, any agreement restricting the voting or transfer of any shares of the capital stock of the Company. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by this Agreement or any of the other Transaction Documents or the consummation of the transactions described herein or therein. The Company has filed with the Commission true and correct copies of the Company's Organizational Documents.

(r) The Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Class A Ordinary Shares under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not received notice from Nasdaq to the effect that the Company is not in compliance with the listing or maintenance requirements of Nasdaq. The Company is in compliance with all such listing and maintenance requirements. The Class A Ordinary Shares are eligible for participation in the DTC book entry system and has shares on deposit at DTC for transfer electronically to third parties via DTC through its Deposit/Withdrawal at Custodian ("**DWAC**") delivery system. The Company has not received notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of Class A Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Class A Ordinary Shares are being imposed or is contemplated.

(s) Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective Organizational Documents and neither the Company nor any Subsidiary is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any Subsidiary is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject, except for such Defaults as could not be expected, individually or in the aggregate, to result in a Material Adverse Effect. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby (including the issue and sale of the Securities) and thereby do not and shall not (i) result in a violation of any provision of the Company's Organizational Documents, (ii) result in a breach or violation of any of the terms or provisions of, or constitute a Default under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any Material Agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company 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 the Company or any of its Subsidiaries under any agreement or any commitment to which the Company or any of its Subsidiaries is a party or by which the Company 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 the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries are bound or affected (including federal and state securities laws and regulations and the rules and regulations of Nasdaq), 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. Except as specifically contemplated by this Agreement and as required under the Act and any applicable state securities laws, the Company is not required under any federal, state, local or foreign law, rule or regulation to obtain any consent, approval, authorization or order of, or make any filing or registration with, any court or other governmental or regulatory authority or agency in order for it to execute, deliver or perform any of its obligations under the Transaction Documents to which it is a party, to issue the Securities to the Investors in accordance with the terms hereof and thereof or, to the Company's knowledge, the application of the proceeds from the sale of the Shares as described under "Use of Proceeds" in the Registration Statement, Pricing Disclosure Package and the Final Prospectus Supplement (other than such consents, authorizations, orders, filings or registrations as have been, or will be, obtained or made prior to the Closing Date, including as may be required under applicable state securities or blue sky laws, Nasdaq or the Financial Industry Regulatory Authority).

(t) There are no Actions pending or, to the Company's knowledge, currently threatened against the Company or any of its Subsidiaries or their respective assets or properties (i) other than Actions accurately described in all material respects in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement and Actions that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, or on the power or ability of the Company to perform its obligations under, or consummate the transactions contemplated by, the Transaction Documents or (ii) that are required to be described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and are not so described.

(u) Neither the Company nor any of its Subsidiaries is bound by or subject to (and none of their assets or properties is bound by or subject to) any contract with any labor union, and, to the Company's knowledge, no labor union has requested or has sought to represent any of the employees of the Company or any of its Subsidiaries. There is no strike or other labor dispute involving the Company or any of its Subsidiaries pending, or to the Company's knowledge, threatened, that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, nor, to the knowledge of the Company, is there any labor organization activity involving the employees of the Company or any of its Subsidiaries. With respect to all current and former Persons who have performed services for or on behalf of the Company or any of its Subsidiaries, each of the Company and its Subsidiaries has complied in all material respects with all applicable state and federal equal employment opportunity, wage and hour, compensation and other laws related to employment, including but not limited to, overtime requirements, classification of employees and independent contractors under federal and state laws (including for tax purposes and for purposes of determining eligibility to participate in any Employee Plan (as defined below)), hours of work, leaves of absence, equal opportunity, sexual and other harassment, whistleblower protections, immigration, occupational health and safety, workers' compensation, and the withholding and payment of all applicable Taxes, and there are no material arrears in the payments of wages, unemployment insurance premiums or other similar obligations. There are no material claims, disputes, grievances, or controversies pending or, to the knowledge of the Company, threatened involving any employee or group of employees of the Company or any of its Subsidiaries. There are no material charges, investigations, administrative proceedings or formal complaints of (i) discrimination or retaliation (including discrimination, harassment or retaliation based upon sex, age, marital status, race, national origin, sexual orientation, disability or veteran status), (ii) unfair labor practices, (iii) violations of health and safety laws, (iv) workplace injuries or (v) whistleblower retaliation against the Company or any of its Subsidiaries, in each case that (y) pertain to any current or former employee and (z) have been threatened in writing by such employee or are pending before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Occupational Health and Safety Administration, the Workers Compensation Appeals Board, or any other Governmental Authority.

(v) (i) The Company and its Subsidiaries own or have a valid license to all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names, domain names and other intellectual property, including any and all registrations, applications for registration, and goodwill associated with any of the foregoing (collectively, "**Intellectual Property Rights**") currently employed by them in connection with the business, except where the failure to own, possess, license, have the right to use any of the foregoing would not reasonably be expected to result in a Material Adverse Effect; (ii) the Intellectual Property Rights owned by the Company and its Subsidiaries and, to the Company's knowledge, the Intellectual Property Rights exclusively licensed to the Company and its Subsidiaries, in each case, which are material to the conduct of the business of the Company and its Subsidiaries as described in the Registration Statement, Pricing Disclosure Package and the Final Prospectus Supplement are valid, subsisting and enforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights; (iii) neither the Company nor any of its Subsidiaries has received any written notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably expected to have a Material Adverse Effect; (iv) all Intellectual Property Rights owned or purported to be owned by the Company or its Subsidiaries is owned solely by the Company or its Subsidiaries and is owned free and clear of all liens, encumbrances, defects and other restrictions except for liens, encumbrances, defects and restrictions as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; (v) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company, except to the extent that the infringement, misappropriation or violation, would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; (vi) to the Company's knowledge, neither the Company nor any of its Subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of a third party that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; (vii) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any Subsidiary have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable Subsidiary, and to the Company's knowledge no such agreement has been breached or violated, or Intellectual Property Rights have been assigned to the Company by applicable law; and (viii) the Company and its Subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain all information intended to be maintained as a trade secret. The Intellectual Property owned by the Company has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. The Company and its Subsidiaries have materially complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any Subsidiary, and all such material agreements are, to the Company's knowledge, in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its Subsidiaries have taken commercially reasonable steps to protect, maintain and safeguard Intellectual Property owned by the Company, including the execution of appropriate nondisclosure, confidentiality agreements and invention assignment agreements and invention assignments with their employees, and, to the Company's knowledge, no employee of the Company is in or has been in violation of any term of any such agreement except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(w) The Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except, in each case, as described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement. This Section 2(w) does not relate to environmental matters, such items being the subject of Section 2(ee).

(x) The Company and each of its Subsidiaries has good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries; and any real property and buildings held under lease by the Company and its Subsidiaries are held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere in any material respect with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

(y) Each of the Company and its Subsidiaries has (a) filed all material foreign, federal, state and local Tax Returns required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof and (b) paid all material Taxes shown as due and payable on such returns that were filed and has paid all material Taxes imposed on or assessed against the Company or such respective Subsidiary. The provisions for Taxes payable, if any, shown on the financial statements included or incorporated by reference in the Registration Statement, the Base Prospectus and the Final Prospectus Supplement are sufficient for all accrued and unpaid Taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. To the Company's knowledge, no issues have been raised (and are currently pending) by any taxing authority in connection with any of the Tax Returns or Taxes asserted as due from the Company or its Subsidiaries, and no waivers of statutes of limitation with respect to the returns or collection of Taxes have been given by or requested from the Company or its Subsidiaries that would be reasonably likely to result in a Material Adverse Effect.

(z) To the Company's knowledge, based on the current and anticipated value of its assets and the nature and composition of its income and assets, and subject to the qualifications set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company was not "passive foreign investment company" within the meaning of Section 1297 of the Code for the taxable year ending December 31, 2021.

(aa) The Company is not, and as a result of the consummation of the transactions contemplated by the Transaction Documents 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), the Pricing Disclosure Package and the Final Prospectus Supplement will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(bb) The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as, in the Company's reasonable judgment, are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on the Company.

(cc) Neither the Company nor any of its officers, directors or Affiliates has, and, to the knowledge of the Company, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, including any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act), or which caused or resulted in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company. Neither the Company nor any of its officers, directors or Affiliates will during the term of this Agreement, and, to the knowledge of the Company, no Person acting on their behalf will during the term of this Agreement, take any of the actions referred to in the immediately preceding sentence.

(dd) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, none of the officers or directors of the Company and, to the knowledge of the Company, none of the Company's shareholders, the officers or directors of any shareholder of the Company, or any family member or Affiliate of any of the foregoing, has either directly or indirectly any interest in, or is a party to, any transaction that is required to be disclosed by the Company as a related party transaction pursuant to Item 404 of Regulation S-K promulgated under the Act.

(ee) Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company and its Subsidiaries (i) are in compliance with all applicable federal, state, local and foreign laws relating to pollution or protection of human health (to the extent relating to exposure to Hazardous Materials, defined below) and safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release of hazardous or toxic substances or wastes, pollutants or contaminants that are subject to regulation by any governmental authority (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials ("**Environmental Laws**"); (ii) have received all permits, authorizations or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, authorization or approval, where in each clause (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its Subsidiaries have not received notice of any pending or threatened liability under any Environmental Law, except where such notice, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(ff) Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, neither the Company nor any of its Subsidiaries is a party to an "employee benefit plan," as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which: (i) is subject to Title IV of ERISA and (ii) is or was at any time maintained, administered or contributed to by the Company or any of its ERISA Affiliates (as defined hereafter). Each plan is referred to herein as an "**Employee Plan**." An "**ERISA Affiliate**" of any Person means any other Person which, together with that Person, could be treated as a single employer under Section 414(b), (c), (m) or (o) of Code. Each Employee Plan has been maintained in material compliance with its terms and the requirements of applicable law. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, there is no liability in respect of post-retirement health and medical benefits for retired employees of the Company or any of its ERISA Affiliates, other than medical benefits required to be continued under applicable law. No "prohibited transaction"(as defined in either Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Plan; and each Employee Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could cause the loss of such qualification, except where such occurrence or failure to qualify would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. With respect to each Employee Plan, no Actions (other than routine claims for benefits in the ordinary course of business) are pending or, to the knowledge of the Company, threatened, and, to the knowledge of the Company, no facts or circumstances exist that would reasonably be expected to give rise to any such Actions. No Employee Plan is currently under investigation or audit by any Governmental Authority and, to the knowledge of the Company, no such investigation or audit is contemplated or under consideration. Each Employee Plan that is a "nonqualified deferred compensation plan" subject to Section 409A of the Code has been maintained and administered in all material respects in accordance with its terms and in operational and documentary compliance with Section 409A of the Code and all regulations and other applicable regulatory guidance (including notices and rulings) thereunder.

(gg) Except for fees payable by the Company to the Placement Agents, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents.

(hh) The business of the Company and the Subsidiaries is presently being conducted in compliance with all applicable federal, state, local and foreign governmental laws, rules, regulations and ordinances, except for such non-compliance which, individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation of any Governmental Authority applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for any such violations which could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. There are no statutes, laws, rules, regulations or ordinances of any Governmental Authority, self-regulatory organization or body that are applicable to the Company or any of its Subsidiaries or to their respective businesses, assets or properties that are required to be described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement that are not described therein as required.

(ii) Neither the Company nor any of its Subsidiaries nor any director or officer, nor, to the knowledge of the Company, any employee, agent, representative or Affiliate or other Person acting on behalf of the Company or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Company 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 the Company); (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. The Company and its Subsidiaries and, to the knowledge of the Company, the Company'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 designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(jj) The operations of the Company are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code Section 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder, of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(kk) Neither the Company nor any of its Subsidiaries, nor any director or officer thereof, nor, to the Company's knowledge, any employee, agent, Affiliate or representative of the Company, is a Person that is, or is majority owned or controlled by a Person that is (i) named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons (collectively, "**Sanction Lists**") administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned persons administered by the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, any individual European Union member state, including the United Kingdom or other relevant sanctions authority, 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, Sudan or Syria, or any other country (each a "**Sanction Country**" and collectively, "**Sanction Countries**") or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom. Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Securities under the Transaction Documents, 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 Sanctioned Country, or (b) in any other manner that will result in a violation of Sanction Lists by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise). For the past five (5) years, neither the Company 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 of Sanction Lists or a Sanction Country.

(ll) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any applicable provision of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith.

(mm) Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company's and its Subsidiaries' information technology (i) assets and equipment, (ii) computers, (iii) systems, (iv) networks, (v) hardware, (vi) software, (vii) websites, (viii) applications, and (ix) databases (collectively, "**IT Systems**") operate and perform as required in connection with the operation of the business of the Company as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company and its Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including all Personal Data (defined below) and all other sensitive, confidential or regulated data controlled by the Company and its Subsidiaries in connection with their businesses ("**Confidential Data**"). "**Personal Data**" means, to the extent applicable to the Company's business, any information which would qualify as (i) "personally identifying information" under the Federal Trade Commission Act, as amended; (ii) "personal data" as defined by the European Union General Data Protection Regulation ("**GDPR**") (EU 2016/679); (iii) "personal information" as defined by the California Consumer Privacy Act ("**CCPA**") or (iv) any other term of similar import as defined under any Privacy Law. "Privacy Laws" means applicable state and federal data privacy and security laws and regulations, including, to the extent applicable, the CCPA and the GDPR. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, to the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to any Personal Data controlled by the Company and its Subsidiaries, except for those that have been remedied without cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and except as would not reasonably be expected to, individually or in the aggregate, to have a Material Adverse Effect, the Company and its Subsidiaries are in compliance with all Privacy Laws, applicable judgments, orders or rules of any court, arbitrator or governmental or regulatory authority, external policies and contractual obligations, in each case to the extent relating to the privacy and security of IT Systems, Confidential Data, and Personal Data controlled by the Company and its Subsidiaries in connection with their businesses and to the protection of such IT Systems, Confidential Data, and Personal Data from unauthorized use, access, misappropriation or modification. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and except as would not reasonably be expected to, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries: (i) has received written notice of any actual or potential violation of any of the Privacy Laws, or has any knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any violation of any Privacy Law; or (iii) is a party to any order or decree that imposes any obligation or liability under any Privacy Law.

(nn) Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, each stock option granted by the Company was granted (i) in accordance with the terms of the applicable stock option plan of the Company and (ii) with an exercise price at least equal to the fair market value of the Class A Ordinary Shares on the date such stock option would be considered granted under IFRS and applicable law. No stock option granted under the Company's stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(oo) Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, neither the Company nor any Subsidiary of the Company is a party to any contract, agreement or plan, a copy of which would be required to be filed with the Commission as an exhibit to an annual report on Form 20-F (collectively, "**Material Agreements**"). Each of the Material Agreements described in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement conform in all material respects to the descriptions thereof contained or incorporated by reference therein. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company and each of its Subsidiaries have performed in all material respects all the obligations then required to be performed by them under the Material Agreements, have received no notice of default or an event of default by the Company or any of its Subsidiaries thereunder and are not aware of any basis for the assertion thereof, and neither the Company or any of its Subsidiaries nor, to the knowledge of the Company, any other contracting party thereto are in default under any Material Agreement now in effect, the result of which would be reasonably expected to have a Material Adverse Effect. Each of the Material Agreements is in full force and effect, and constitutes a legal, valid and binding obligation enforceable in accordance with its terms against the Company and/or any of its Subsidiaries and, to the knowledge of the Company, each other contracting party thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

(pp) Since December 31, 2021, the Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law, nor does the Company have any knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any Bankruptcy Law. The Company is financially solvent and is generally able to pay its debts as they become due.

(qq) Neither the Company nor any of its Subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any Subsidiary (including the notes thereto) in conformity with IFRS and are not disclosed in Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, other than those incurred in the ordinary course of the Company's or its Subsidiaries respective businesses since the date of the latest audited financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement and which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(rr) None of the Company or 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 the Company to the Investor of any of the Securities under the Act, whether through integration with prior offerings or otherwise. None of the Company, 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 the Company to the Investors of any of the Securities under the Act or cause the Offering to be integrated with any other offering of securities of the Company.

(ss) Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its respective properties, assets or revenues has any right of immunity under the laws of the Netherlands, New York or United States law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Dutch, New York or United States federal court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement. To the extent that the Company or any of its respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 10(b) of this Agreement.

(tt) [Reserved].

(uu) No stamp, issue, registration, documentary, transfer or other similar taxes and duties, including interest and penalties, are payable on or in connection with the issuance and sale of the Securities by the Company or the execution and delivery of this Agreement.

(vv) The statements in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement under the headings "Taxation" to the extent such statements are statements of, or conclusions with respect to, U.S., Dutch and German tax law are correct in all material respects.

(ww) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, (i) under current laws and regulations of the Netherlands or Germany and any political subdivision thereof, all dividends and other distributions declared and payable on the Securities may be paid by the Company to the holder thereof and all amounts payable to the Placement Agents pursuant this Agreement may be paid by the Company to the Placement Agents, in United States dollars or euros that may be converted into foreign currency and freely transferred out of euros and (ii) all such payments made to holders thereof or therein or the Placement Agents who are non-residents of the Netherlands, Germany or the United States will not be subject to income, withholding or other taxes under laws and regulations of the Netherlands, Germany or the United States or any political subdivision or taxing authority of either the Netherlands, Germany or the United States (the "**Relevant Tax Jurisdiction**") and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Relevant Tax Jurisdiction and without the necessity of obtaining any governmental authorization in the Relevant Tax Jurisdiction.

(xx) All payments made by the Company to the Placement Agents under this Agreement will not be subject to withholding taxes under the laws and regulations of the Relevant Tax Jurisdiction.

(yy) Subject to the qualifications and limitations set forth in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company is, as of the date hereof, a resident of Germany for purposes of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and the Company's Subsidiary Lilium GmbH is and has at all times been resident for tax purposes only in its jurisdiction of incorporation and is and has not been treated as resident in any other jurisdiction for any tax purpose (including any double tax treaty).

(zz) There are no transactions, arrangements and other relationships between and/or among the Company, and/or, to the knowledge of the Company, any of its affiliates and any unconsolidated entity, including, but not limited to, any structural finance, special purpose or limited purpose entity (each, an "**Off-Balance Sheet Transaction**") that could reasonably be expected to affect materially the Company's liquidity or the availability of or requirements for its capital resources, including those Off Balance Sheet Transactions described in the Commission's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33-8056; 34-45321; FR-61), and are required to be described in the Pricing Disclosure Package and the Final Prospectus Supplement, which have not been described as required.

(aaa) The section entitled "Critical Accounting Policies" incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement accurately describes in all material respects (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and an explanation thereof.

(bbb) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, the Company is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental authority.

(ccc) Any certificate signed by any officer of the Company and delivered to the Placement Agents or counsel for the Placement Agents in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters specifically covered thereby, to the Placement Agents, as applicable.

3. Certain Covenants of the Company. The Company hereby agrees with each Placement Agent:

(a) During the Prospectus Delivery Period, before using or filing any amendment or supplement to the Registration Statement or the Final Prospectus Supplement (in each case, other than due to the filing of an Incorporated Document), to furnish to the Placement Agents, upon such party's written request, a copy of each such amendment or supplement within a reasonable period of time before filing with the Commission or using any such amendment or supplement and the Company will not use or file any such proposed amendment or supplement to which any of the Placement Agents reasonably objects, unless the Company's legal counsel has advised the Company that use or filing of such document is required by law.

(b) To file the Final Prospectus Supplement within the time period required by Rule 424(b) under the Act (without reference to Rule 424(b)(8)) and to provide copies of any Preliminary Prospectus Supplement, the Final Prospectus Supplement, any other amendments or supplements to the Final Prospectus Supplement and (to the extent not previously delivered or filed on the Commission's Electronic Data Gathering, Analysis and Retrieval system or any successor system thereto (collectively, "**EDGAR**")) to the Placement Agents, upon written request of such party, via e-mail in ".pdf" format on such filing date to an e-mail account designated by the Placement Agents and, at the relevant party's written request, to also furnish copies of any Preliminary Prospectus Supplement, the Final Prospectus Supplement, any other amendments or supplements to the Final Prospectus Supplement to each exchange or market on which sales were effected as may be required by the rules or regulations of such exchange or market. To file timely all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act during the Prospectus Delivery Period, and during such same period to advise the Placement Agents promptly after the Company receives notice thereof, (i) when the Final Prospectus Supplement, and any amendment or supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) under the Act; (ii) when, prior to the termination of the Offering, any amendment to the Registration Statement has been filed or has become effective (iii) of the issuance by the Commission of any stop order or any order preventing or suspending the use of any prospectus relating to the Shares or the initiation or threatening of any proceeding for that purpose, pursuant to Section 8A of the Act; (iv) of any objection by the Commission to the use of Form F-3 by the Company pursuant to Rule 401(g)(2) under the Act; (v) of the suspension of the qualification of the Shares for offering or sale in any jurisdiction or of the initiation or threatening in writing of any proceeding for any such purpose; (vi) of any request by the Commission for the amendment of the Registration Statement or the amendment or supplementation of the Final Prospectus Supplement (in each case including any documents incorporated by reference therein) or for additional information; (vii) of the occurrence of any event, as a result of which the Final Prospectus Supplement as then amended or supplemented includes any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Final Prospectus Supplement is delivered to a purchaser, not misleading; and (viii) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto; and in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus or suspending any such qualification, or of any notice of objection pursuant to Rule 401(g)(2) under the Act, to use promptly its commercially reasonable efforts to obtain its withdrawal.

(c) Upon request, the Company will furnish to the Placement Agents and counsel for the Placement Agents, without charge, two signed copies of the Registration Statement (including exhibits thereto) and, during the Prospectus Delivery Period, as many copies of each Base Prospectus, the Final Prospectus Supplement and any amendment or supplement thereto as the Placement Agents may reasonably request; provided, however, that the Company shall have no obligation to provide the Placement Agents with any document filed on EDGAR or included on the Company's internet website.

(d) Upon request, during the Prospectus Delivery Period, to furnish or make available to the Placement Agents (i) copies of any reports or other communications which the Company shall send to its shareholders or shall from time to time publish or publicly disseminate and (ii) copies of all annual reports and reports of Foreign Private Issuers filed with the Commission on Forms 20-F and 6-K, respectively, or such other similar form as may be designated by the Commission, and to furnish to the Placement Agents, as applicable, from time to time such other information as the Placement Agents may reasonably request regarding the Company or its subsidiaries, in each case as soon as such reports, communications, documents or information becomes available or promptly upon the request of the Placement Agents, as applicable; provided, however, that the Company shall have no obligation to provide the Placement Agents with any document filed on EDGAR or included on the Company's internet website.

(e) If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary in the reasonable opinion of counsel for the Placement Agents and counsel for the Company, to further amend or supplement the Final Prospectus Supplement as then amended or supplemented in order that the Final Prospectus Supplement will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, in light of the circumstances existing at the time the Final Prospectus Supplement is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of such counsel, to amend or supplement the Registration Statement or the Final Prospectus Supplement in order to comply with the requirements of the Act, the Company will, subject to Section 1(a) above, promptly prepare and file with the Commission such amendment or supplement, whether by filing documents pursuant to the Act, the Exchange Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Final Prospectus Supplement or comply with such requirements.

(f) To generally make available to its security holders and the Placement Agents as soon as reasonably practicable, but not later than 9 months after the first day of the fiscal quarter following the period referred to below, an earnings statement (in form complying with the provisions of Section 11(a) under the Act and Rule 158 of the Commission promulgated thereunder) covering a period of at least twelve months beginning after the "effective date" (as defined in such Rule 158) of the Registration Statement.

(g) To apply the net proceeds from the sale of the Securities in the manner described in the Final Prospectus Supplement under the caption "**Use of Proceeds.**"

(h) Not to, and to cause its subsidiaries not to, take, directly or indirectly, any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares; provided that nothing herein shall prevent the Company from filing or submitting reports under the Exchange Act or issuing press releases in the ordinary course of business.

(i) All payments to be made by the Company to the Placement Agents hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed, levied, collected, withheld or assessed by a Relevant Tax Jurisdiction, unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any such tax imposed by reason of a Placement Agent's (i) having some present or former connection with the Relevant Tax Jurisdiction other than its participation as Placement Agent hereunder or (ii) failure to provide, upon reasonable request from the Company, a certificate, form or other applicable document that it is able to provide to reduce or eliminate such tax, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

4. Conditions of Placement Agents' Obligations.

The obligations of the Placement Agents hereunder are subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions, except as otherwise disclosed to and acknowledged and waived by the Placement Agents:

(a) The Final Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) at or before 5:30 p.m., New York City time, on the second full business day after the date of this Agreement (or such earlier time as may be required under the Act).

(b) The respective representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) On the date hereof and as of the Closing Date: (i) no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Act and no proceedings initiated under Section 8(d) or 8(e) of the Act for that purpose or pursuant to Section 8A of the Act shall be pending or, to the knowledge of the Company, threatened by the Commission, and (ii) any request for additional information on the part of the Commission (to be included in the Registration Statement, the Pricing Disclosure Package or the Final Prospectus Supplement or otherwise) shall have been complied with to the reasonable satisfaction of the Placement Agents.

(d) Subject to the execution and delivery of this Agreement and as of the Closing Date, no event or condition of a type described in Section 2(k) hereof shall have occurred or shall exist that is material and adverse to the Company (without duplication of any material adverse effect qualifier contained therein), which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Final Prospectus Supplement (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Placement Agents makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Final Prospectus Supplement.

(e) The Company shall have furnished to the Placement Agents a certificate of the Company, signed by the Chief Executive Officer, President or Chief Financial Officer of the Company, dated the Closing Date, to the effect that he or she has carefully examined the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, any supplements or amendments thereto and this Agreement and that, to the knowledge of such officer and subject to the execution and delivery of this Agreement and as of the Closing Date:

1) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on such date, except for those representations and warranties that speak solely as of a specific date and were true and correct as of such date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

2) no stop order suspending the effectiveness of the Registration Statement or notice by the Commission objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

3) confirming to the effect set forth in paragraph (d) above.

(f) The Company shall have requested and caused PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to have furnished to the Placement Agents, on the date of this Agreement and at the Closing Date, comfort letters, dated respectively as of the date of this Agreement and the Closing Date in form and substance reasonably satisfactory to the Placement Agents, including confirmation that (i) they are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and (ii) they have performed an audit of the consolidated financial statements of the Company as of December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021, and the related financial statement schedule.

(g) The Company shall have requested and caused to be delivered an opinion, and, if not covered in such opinion, a negative assurance letter of Freshfields Bruckhaus Deringer LLP, counsel for the Company, addressed to each of the Placement Agents and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(h)

(i) The Placement Agents shall have received from Latham & Watkins LLP, counsel for the Placement Agents, such letter and opinion or opinions dated the Closing Date, addressed to each of the Placement Agents and addressing such matters as the Placement Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(j) Subsequent to the earlier of (i) the Initial Sale Time and (ii) the execution and delivery of this Agreement, (A) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued, or guaranteed by, the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (B) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its Subsidiaries (other than an announcement with positive implications of a possible upgrading).

(k) The Company shall have submitted to Nasdaq a Notification of Listing of Additional Shares with respect to the Shares and the Warrant Shares and Nasdaq shall not have objected thereto.

(l) Prior to the Closing Date, the Company shall have furnished to the Placement Agents (1) a certificate of the chief financial officer with respect to certain financial data contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, in form and substance reasonably satisfactory to the Placement Agents and (2) such further information, certificates and documents as the Placement Agents may reasonably request.

The documents required to be delivered by this Section 4 shall be delivered by email exchange on the Closing Date.

5. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

6. Termination. This Agreement shall be subject to termination in the absolute discretion of the Placement Agents, by notice given to the Company if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading in the Company's Class A Ordinary Shares shall have been suspended by the Commission or Nasdaq or trading in securities generally on Nasdaq shall have been suspended or materially limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Placement Agents, impractical or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date on the terms and in the manner contemplated by this Agreement, the Purchase Agreements, the Pricing Disclosure Package and the Prospectus.

7. Indemnity and Contribution.

(a) The Company agrees to indemnify and hold harmless each Placement Agent, the directors, officers, employees, Affiliates and agents of each Placement Agent and each person who controls any Placement Agent within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, arising out of, or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in the Final Prospectus Supplement (or any amendment or supplement thereto), any Preliminary Prospectus Supplement, any road show as defined in Rule 433(h) under the Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or arising out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or omission or alleged untrue statement or omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Placement Agent specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Placement Agent consists of the information described as such in Section 7(b) hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Placement Agent severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the indemnity from the Company to each Placement Agent set forth in paragraph 7(a) above, but only with reference to written information relating to such Placement Agent furnished to the Company by or on behalf of such Placement Agent specifically for inclusion in the documents referred to in the foregoing indemnity; and each Placement Agent agrees to reimburse each such indemnified party for any documented legal fees or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which any Placement Agent may otherwise have. The Company acknowledges that there has been no information furnished in writing by or on behalf of the several Placement Agents for inclusion in the documents referred to in the foregoing indemnity other than the first sentence of the first paragraph under the caption "—Other Relationships" in the Plan of Distribution section in each of the Final Prospectus Supplement (or any amendment or supplement thereto) and the Preliminary Prospectus Supplement .

(c) Promptly after the receipt by any person in respect of which indemnification may be sought pursuant to either Section 7(a) or 7(b) above of notice of the commencement of any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand, such person (the "**Indemnified Person**") will, if a claim in respect thereof is to be made against whom such indemnification may be sought (the "**Indemnifying Person**") notify the Indemnifying Person in writing as promptly as reasonably practicable of the commencement thereof; provided that the failure so to notify the Indemnifying Person (i) will not relieve it from any liability that it may have under this Section 7 unless and to the extent that it did not otherwise learn of such action and such failure results in the forfeiture by the Indemnifying Person of substantial rights and defenses and (ii) will not, in any event, relieve the Indemnifying Person from any obligations to an Indemnified Person other than the indemnification obligation provided in Section 7(a) or Section 7(b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall be entitled to appoint counsel of the Indemnifying Person's choice at the Indemnifying Person's expense to represent the Indemnified Person in any action, and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such action, for which indemnification is sought (in which case the Indemnifying Person shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the Indemnified Person or Indemnified Persons except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the Indemnified Person. Notwithstanding the Indemnifying Person's election to appoint counsel to represent the Indemnified Person in an action, the Indemnified Person shall have the right to employ separate counsel (including local counsel), and the Indemnifying Person shall bear the reasonable fees, costs and expenses of such separate counsel if (A) the use of counsel chosen by the Indemnifying Person to represent the Indemnified Person would present such counsel with a conflict of interest, (B) the actual or potential defendants in, or targets of, any such action include both the Indemnified Person and the Indemnifying Person and the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Persons which are different from or additional to those available to the Indemnifying Person, (C) the Indemnifying Person shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action or (D) the Indemnifying Person shall authorize the Indemnified Person to employ separate counsel at the expense of the Indemnifying Person. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons and that all such reasonable fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for one or more of the Placement Agents and any of their affiliates, directors and officers and their control persons, if any, shall be designated in writing by the Placement Agents, as applicable, and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and its control persons, if any, shall be designated in writing by the Company. An Indemnifying Person will not, without the prior written consent of the Indemnified Persons, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Persons are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes (i) an unconditional release of each Indemnified Person from all liability arising out of such claim, action, suit or proceeding; and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable or insufficient to hold harmless an Indemnified Person for any reason, then each Indemnifying Person agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "**Losses**") to which the Company and one or more of the Placement Agents may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Placement Agents, on the other, from the offering and sale of the Shares pursuant to this Agreement. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Placement Agents severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Placement Agents, on the other, in connection with the statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the sale of the Shares (before deducting expenses) received by it as set for the on the cover page of the Final Prospectus Supplement, and benefits received by the Placement Agents shall be deemed to be equal to the total Placement Fee. Relative fault of the Company, on the one hand, and the Placement Agents, on the other, shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by each such party, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission.

(e) In no case shall any Placement Agent (except as may be provided in any agreement among Placement Agents relating to the offering of the Securities) be responsible for any amount pursuant to this paragraph 7(e) in excess of the Placement Fee. The Company and the Placement Agents agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph 7(e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls a Placement Agent within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of a Placement Agent shall have the same rights to contribution as such Placement Agent, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph 7(e).

(f) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Payment of Expenses.

(a) The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or reimburse if paid by any Placement Agent all reasonable and documented costs and expenses incident to the performance of the Company's obligations under this Agreement and in connection with the transactions contemplated hereby, including but not limited to costs and expenses of or relating to (i) the preparation, printing, filing, delivery and shipping of the Registration Statement, the Pricing Disclosure Package and the Final Prospectus Supplement, and any amendment or supplement to any of the foregoing and the printing and furnishing of copies of each thereof to the Placement Agents and dealers (including costs of mailing and shipment), (ii) the registration, sale and delivery of the Securities including any stock or transfer taxes and stamp or similar duties payable upon the sale or delivery of the Securities and the printing, delivery, shipping of the certificates representing the Securities, (iii) the fees and expenses of any transfer agent or registrar for the Securities, (iv) fees, disbursements and other charges of counsel for the Company, (v) listing fees, if any, for the listing or quotation of the Shares (including the Warrant Shares) on Nasdaq, (vi) fees and disbursements of the Company's auditor incurred in delivering the letters described in Section 4(f) hereof, and (vii) the costs and expenses of the Company in connection with the marketing of the Offering and the sale of the Securities to prospective Investors including, but not limited to, those related to any presentations or meetings undertaken in connection therewith, in each case, including applicable VAT, if any.

(b) The Company agrees with the Placement Agents to pay (directly or by reimbursement) the costs and expenses of the Company in connection with the marketing of the Offering and the sale of the Securities to prospective Investors including, but not limited to, those related to any presentations or meetings undertaken in connection therewith.

(c) It is understood that except as provided in this Section 6, Section 7 and Section 8 hereof, the Placement Agents shall pay all of their own expenses, including the fees and expenses of their own 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 this Agreement other than as separately agreed in writing with the Placement Agents.

9. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of communication, and:

If to the Placement Agents: Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Facsimile: (646) 291-1469
Attention: General Counsel

B. Riley Securities, Inc.
11100 Santa Monica Blvd., Suite 800
Los Angeles, California 90025
Attention: General Counsel
Email: legal@brileyfin.com

Piper Sandler & Co.
800 Nicollet Mall
Minneapolis, Minnesota 55402
Attention: Legal Department
Email: legalcapmarkets@psc.com

with a copy to: Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Benjamin Cohen
Email:benjamin.cohen@lw.com

If to the Company: 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:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036-8704
Attention: Carl Marcellino
Email: carl.marcellino@ropesgray.com

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Valerie Ford Jacob
Email: valerie.jacob@freshfields.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

10. Miscellaneous.

(a) *Governing Law*. This Agreement and any claim, controversy or dispute arising under or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably designates and appoints Lilium Aviation Inc., 2385 N.W. Executive Center Drive, Suite 300, Boca Raton, Florida 33431, as its authorized agent in the United States upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent be certified or registered mail, or by personal delivery by Federal Express, to such authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Agreement.

(c) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(d) *Judgment Currency*. The Company agrees to indemnify each Placement Agent, its directors, officers, affiliates and each person, if any, who controls such Placement Agent within the meaning of Section 17 of the Act or Section 20 of the Exchange Act, against any loss incurred by such Placement Agent as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Waiver of Immunity*. To the extent that the Company or either of the Placement Agents has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the Netherlands, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Placement Agent referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from the Company shall be deemed to be a successor merely by reason of such purchase.

12. Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Placement Agents contained in this Agreement or made by or on behalf of the Company or the Placement Agents pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Placement Agents.

14. Certain Defined Terms. For purposes of this Agreement, except where otherwise expressly provided, the following terms shall have the meanings indicated.

"**Action**" means any action, lawsuit, complaint, claim, petition, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation, by or before any Governmental Authority.

"**Affiliate**" shall have the meaning set forth in Rule 405 under the Act.

"**Base Prospectus**" shall mean the prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Effective Date.

"**business day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated thereunder.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Effective Date**" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

"**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"**Final Prospectus Supplement**" shall mean the prospectus supplement relating to the Securities that was filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405.

"**Governmental Authority**" means any federal, state, provincial, municipal, local, international, supranational or foreign government, governmental authority, regulatory or administrative agency (which for the purposes of this Agreement shall include the Commission), governmental commission, department, board, bureau, agency, court, arbitral tribunal, securities exchange or similar body or instrumentality thereof.

"**Initial Sale Time**" shall mean 8 a.m. (Eastern time) on the date of this Placement Agency Agreement.

"**Issuer Free Writing Prospectus**" shall mean an issuer free writing prospectus, as defined in Rule 433.

"**Organizational Documents**" means the Company's Deed of Conversion and Amendment to the Articles of Association of Lilium B.V. into Lilium N.V., filed with the Commercial Register of the Netherlands Chamber of Commerce or similar organizational documents of the Company's Subsidiaries.

"**Person**" means any person or entity, whether a natural person, trustee, corporation, partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture, governmental agency or authority.

"**Preliminary Prospectus Supplement**" shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Shares and the offering thereof and is used prior to filing of the Final Prospectus Supplement, together with the Base Prospectus.

"**Pricing Disclosure Package**" shall mean (i) the Base Prospectus together with the Preliminary Prospectus Supplement dated November 18, 2022, (ii) the pricing information set forth in Exhibit C hereto and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Pricing Disclosure Package.

"**Prospectus Delivery Period**" shall mean such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Placement Agents a prospectus for the Securities is required by law to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with the offering or sale of Securities by any Placement Agent or dealer.

"**Registration Statement**" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"**Rule 158**", "**Rule 163**", "**Rule 164**", "**Rule 172**", "**Rule 405**", "**Rule 415**", "**Rule 424**", "**Rule 433**", "**Rule 456**" and "**Rule 457**" refer to such rules under the Act.

"**Tax Return**" means any return, declaration, report, statement, information statement or other document filed or required to be filed with any Governmental Authority with respect to Taxes, including any claims for refunds of Taxes, any information returns and any amendments or supplements of any of the foregoing.

"**Taxes**" means all federal, state, local, foreign or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto.

15. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Placement Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Placement Agents of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Placement Agent that is a Covered Entity or a BHC Act Affiliate of such Placement Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Placement Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 15:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Placement Agents are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Placement Agents to properly identify their respective clients.

17. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto or thereto as the case may be.

18. Electronic Signatures. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature Page Follows]

If the foregoing correctly sets forth your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement among the Company and the Placement Agents.

Very truly yours,

LILIUM N.V.

By: /s/ Geoffrey Richardson
Name: Geoffrey Richardson
Title: Chief Financial Officer

[*Signature Page to Placement Agent Agreement*]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Kevin Cox
Name: Kevin Cox
Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: Co-Head of Investment Banking

PIPER SANDLER & CO.

By: /s/ Matthew Wolfe
Name: Matthew Wolfe
Title: Managing Director, ECM

Exhibit A

Form of Warrant

Exhibit B

Form of Purchase Agreement

EXHIBIT C

Pricing Information

i. Number of Shares: 22,499,997

ii. Offering Price per Share: $1.30

iii. Number of Warrants: 11,249,997

iv. Warrant Exercise Price per whole Share: $1.30

Exhibit 10.5

Lilium N.V.
Public Offering of Ordinary Shares and Warrants

November , 2022

Citigroup Global Markets Inc.
B. Riley Securities, Inc.
Piper Sandler & Co.

As Placement Agents

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o B. Riley Securities, Inc.
299 Park Ave, 21st Floor
New York, NY 10171

c/o Piper Sandler & Co.
1251 Avenue of the Americas, 6th Floor
New York, New York 10020

Ladies and Gentlemen:

This letter "the "Letter Agreement") is being delivered to you in connection with the proposed Placement Agency Agreement (the "Placement Agency Agreement"), between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"), and each of you as placement agents (the "Placement Agents"), relating to the public offering of (i) Class A ordinary shares, nominal value €0.12 per share (the "Class A Ordinary Shares"), of the Company (the "Shares") and (ii) warrants, in the form of Exhibit A attached to the Placement Agency Agreement, to purchase Class A Ordinary Shares (the "Warrants"). The offering of the Shares and the Warrants is referred to herein as the "Offering".

In order to induce you to enter into the Placement Agency Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co., 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 the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission (the "Commission") 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 Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company 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 thirty (30) days after the date of the Placement Agency Agreement (the "Lock-Up Period"). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Class A Ordinary Shares the undersigned may purchase in the Offering.

The restrictions set forth in this Letter Agreement shall not apply to:

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

(b) 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;

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

(d) 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 the undersigned or the immediate family of the undersigned in a transaction not involving a disposition for value;

(e) 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 the undersigned upon the death of the undersigned, or (y) by operation of law pursuant to a domestic order or negotiated divorce settlement, *provided* that any filing under Section 13 of the Exchange Act, shall clearly indicate that the filing relates to the circumstances described in this clause and no other public filing or announcement shall be required or shall be made voluntarily during the Lock-Up Period in connection with such transfer or disposition;

provided that in the case of any transfer, disposition or distribution pursuant to clause (b), (c), (d) or (e), each transferee, donee or distributee shall sign and deliver a lock-up agreement substantially in the form of this Letter Agreement unless prohibited by an order of a court; *provided further*, that in the case of any transfer, disposition or distribution pursuant to clauses (b), (c) or (d), no public filing by any party (donor, donee, transferor or transferee) or announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than (1) a filing under Section 13 of the Exchange Act with respect to a transfer under clause (d) that clearly indicates the reason for such transfer or distribution);

(f) transfers or dispositions of Class A Ordinary Shares or other securities to the Company pursuant to any contractual arrangement in effect on the date of this Letter Agreement that provides for the repurchase of the undersigned's Class A Ordinary Shares or other securities by the Company or in connection with the termination of the undersigned's employment with or service to the Company, *provided* that any filing under Section 13 of the Exchange Act, shall clearly indicate that the filing relates to the termination of the undersigned's employment or other services and no other public filing or announcement shall be required or shall be made voluntarily during the Lock-Up Period in connection with such transfer or disposition;

(g) 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 clauses (a) through (e) above, *provided* that any such Class A Ordinary Shares shall be subject to the terms of this Letter Agreement;

(h) any sale, transfer or other disposition of Class A Ordinary Shares, or conversion of any class of the Company's capital stock, pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the 1934 Act that is in effect as of the date hereof and has been disclosed to the Placement Agents (any such plan, an "Existing Plan"), *provided* that to the extent a public filing under the 1934 Act is required in connection with such sale, transfer or other disposition, such filing shall include a statement to the effect that the sale, transfer or other disposition was made pursuant to such Existing Plan. In addition, the restrictions set forth in this Letter Agreement shall not apply to the establishment of a trading plan meeting the requirements of Rule 10b5-1 under the 1934 Act, *provided* that no sales of any Lock-Up Securities shall occur under such plan and no public disclosure of any such action shall be required or shall be made voluntarily by any person regarding the establishment of such plan prior to the expiration of the Lock-Up Period;

(i) (i) the receipt by the undersigned from the Company of Class A Ordinary Shares or other securities upon the exercise of any options, or the settlement of any other equity-based award, granted under an employee benefit or equity compensation plan or agreement existing on the date of the Placement Agency Agreement and described in the registration statement related to the Offering (the "Registration Statement") and the prospectus related to the Offering (the "Prospectus"), or upon the exercise of warrants, insofar as such warrants are outstanding as of the date of the Prospectus and which are described in the Registration Statement and the Prospectus; *provided* that any such Class A Ordinary Shares or other securities received by the undersigned shall be subject to the terms of this Letter Agreement, or (ii) the withholding by, or transfer to, the Company of Class A Ordinary Shares in connection with the vesting or settlement of any equity-based award under the Company's employee benefit or equity compensation plan existing on the date of the Placement Agency Agreement or the exercise of any options or warrants, which are described in the Registration Statement and the Prospectus, to purchase the Company's securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options or warrants (and any transfer to the Company necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of such vesting, settlement or exercise, whether by means of a "cashless exercise," "net exercise" or otherwise) so long as such "cashless exercise," "net exercise" or settlement is effected solely by the surrender of outstanding options, warrants or other equity-based awards (or the Class A Ordinary Shares or other securities issuable upon the exercise or settlement thereof) to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax obligations, but for the avoidance of doubt, excluding all methods of exercise or settlement that would involve a sale other than to the Company of any Class A Ordinary Shares relating to options, warrants or other equity-based awards, whether to cover the applicable exercise price and/or withholding tax obligations or otherwise; *provided* that no public disclosure of (i) or (ii) shall be required or shall be made voluntarily by any person, and in the case of (i), the shares received upon the exercise of the option or warrant or the settlement of the other equity-based award are subject to the terms of this Letter Agreement;

(j) transfers or dispositions of Class A Ordinary Shares or such other securities pursuant to a bona fide tender offer for shares of the Company's capital stock, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a Change of Control (as defined below) of the Company (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the undersigned 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 the Company; *provided* that, in the event that such Change of Control transaction is not consummated, this clause (j) shall not be applicable and the undersigned's shares and other securities shall remain subject to the restrictions contained in this Letter Agreement; and

(k) the conversion of Class B Shares of the Company into Class A Shares and Class C Shares of the Company, in accordance with the organizational documents of the Company, so long as such shares remain subject to this Letter Agreement (or are sold in accordance with one of the clauses above).

For purposes of this Letter Agreement, "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 (other than a Placement Agent pursuant to the Offering), of the Company'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 the Company (or the surviving entity); *provided* that, for the avoidance of doubt, the Offering shall not constitute a Change of Control.

The undersigned acknowledges and agrees that the Placement Agents have not provided any recommendation or investment advice nor have the Placement Agents solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Placement Agents may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to the undersigned in connection with the Offering, the Placement Agents are not making a recommendation to the undersigned to participate in the Offering or sell any securities in the Offering at the price determined in the Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Placement Agents is making such a recommendation.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned also agrees and consents to the entry of stop transfer instructions authorized by the Company with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

If (i) Citigroup Global Markets Inc., B. Riley Securities, Inc. and Piper Sandler & Co., on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Placement Agency Agreement, that it has determined not to proceed with the Offering, (ii) the Placement Agency Agreement is not executed on or before November 18, 2022, or (iii) for any reason the Placement Agency Agreement shall be terminated prior to the Closing Date (as defined in the Placement Agency Agreement), then, in each case, this Letter Agreement shall automatically, and without any action on the part of any other party, be of no further force and effect, and the undersigned shall be automatically released from all obligations under this Letter Agreement.

[*Signature page follows*]

Yours very truly,

By: _____
Name:
Title:

[*Signature Page to Lock Up Agreement*]

Exhibit 99.1

Lilium Announces Pricing of $119M Capital Raise with Investment from Largest Shareholders, Key Strategic Partners, CEO, and Board Members to Fund Continued Development of New Electric Aircraft

Munich, Germany, November 18, 2022 – Lilium N.V. (Nasdaq: LILM) ("Lilium" or the "Company"), developer of the first all-electric vertical take-off and landing ("eVTOL") jet, today announced the pricing of a $119 million capital raise from existing shareholders, new investors, and strategic partners. Participants include Honeywell and Aciturri as well as LGT and its affiliated impact investor Lightrock, Tencent, B. Riley Securities and certain affiliates thereof. Lilium's new CEO, Klaus Roewe, as well as three additional board members, Barry Engle, David Wallerstein and Niklas Zenström, are also participating.

The fundraising is a concurrent private placement and registered direct offering (RDO).

Citigroup, B. Riley Securities and Piper Sandler are acting as placement agents for the offerings.

Lilium agreed to issue and sell: (a) an aggregate of 91,524,936 of the Company's Class A ordinary shares (the "Shares"), at a price of $1.30 per share; and (b) warrants exercisable for an aggregate of 45,762,463 Shares, with an exercise price of $1.30 per share in the private placement and registered direct offerings.

The offerings are expected to close on November 22, 2022, subject to customary closing conditions. Lilium and its officers and directors have agreed to a lockup of 30 days subject to customary exclusions.

The securities in the registered direct offering are being offered by Lilium pursuant to a shelf registration statement on Form F-3 (File No. 333-267719) previously filed with the U.S. Securities and Exchange Commission (the "SEC"), which the SEC declared effective on October 12, 2022. A final prospectus supplement related to the registered direct offering will be filed with the SEC, and will be available on the SEC's website located at http://www.sec.gov or may be obtained from Citigroup, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146, B. Riley Securities, Inc., Attention: Prospectus Department, 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209; Telephone: (703) 312-9580, or by emailing prospectuses@brileyfin.com, or Piper Sandler & Co., Attn: Prospectus Department, 345 Park Avenue, New York, NY 10154, or by telephone at 1-800-747-3924, or by e-mail: prospectus@psc.com. The securities sold in the private placement, including, when issued, the shares underlying the warrants, are being issued pursuant to the exemptions provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and have not been registered under the Securities Act or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdiction's securities laws.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of the Shares or warrants in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About Lilium

Lilium (NASDAQ: LILM) is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the Lilium Jet, an all-electric vertical take-off and landing jet, offering leading capacity, low noise and high performance with zero operating emissions, Lilium is accelerating the decarbonization of air travel. Working with aerospace, technology and infrastructure leaders, Lilium's 800+ strong team includes approximately 450 aerospace engineers and an experienced leadership team. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S.

Important information

No announcements or information regarding the offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of the Shares or the warrants in any jurisdiction where such steps would be required. The issue or sale of the Shares and the warrants, and the subscription for or purchase of the Shares and the warrants, are subject to special legal or statutory restrictions in certain jurisdictions. Lilium is not liable if these restrictions are not complied with by any other person.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Lilium has not authorized any offer to the public of the Shares or the warrants in any member state of the EEA and no prospectus has been or will be prepared in connection therewith. In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the Shares and the warrants described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

Forward-Looking Statements

This communication contains certain forward-looking statements, including, but not limited to, the expected consummation and timing of the offerings described herein and the use of proceeds therefrom. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events and are subject to risks, uncertainties and assumptions, and are subject to change at any time. Actual events or results may differ materially from those contained in the forward-looking statements. Factors that could cause actual future events to differ materially from the forward-looking statements in this press release include the risk that the offerings described herein are not consummated on a timely basis or at all as well as the risks identified under the heading "Risk Factors" in our Annual Report on Form 20-F filed with the SEC as well as other information we file with the SEC. We caution investors not to rely on the forward-looking statements contained in this communication. You are encouraged to read our filings with the SEC available at www.sec.gov for a discussion of these and other risks or uncertainties. Forward-looking statements speak only as of the date they are made. Lilium assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Lilium's business is subject to substantial risks and uncertainties including those described in Lilium's filings with the SEC referenced above. Investors, potential investors and others should give careful consideration to these risks and uncertainties.