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 May, 2024.
Commission File Number 001-40736

Lilium N.V.

(Translation of registrant's name into English)

Galileostraße 335
82131 Gauting, 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 ☐

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Explanatory Note

On May 23, 2024, Lilium N.V. ("Lilium") entered into an underwriting agreement with B. Riley Securities, Inc. (the "Underwriting Agreement"), which acted as the sole underwriter for the purchase and sale, in an underwritten public offering (the "Public Offering"), of 38,095,238 Lilium's class A ordinary shares ("Class A Shares" and, those Class A Shares offered in the Public Offering, the "Shares") and accompanying warrants to purchase 38,095,238 Class A Shares (the "Warrants" and, together with the Shares, the "Public Securities") for gross proceeds of approximately $40 million. Additionally, Lilium agreed to issue to qualified investors, in a concurrent private placement (the "PIPE" and, together with the Public Offering and the Aceville Pre-Funding (as defined below), the "Capital Raise") of 47,573,111 Lilium's Class A Shares (the "PIPE Shares") and accompanying warrants to purchase 47,573,111 Class A Shares (the "PIPE Warrants" and, together with the PIPE Shares, the "PIPE Securities") for gross proceeds of approximately $50 million pursuant to securities purchase agreements entered into by and among Lilium and the purchasers named therein on May 23, 2024 (collectively, the "PIPE SPAs").

Additionally, pursuant to the purchase agreement dated May 23, 2024 (the "Pre-Funded Warrant SPA"), between the Company and Aceville Pte. Limited, an affiliate of Tencent Holdings Limited ("Aceville"), the Company will issue to Aceville (i) a pro rata warrant to purchase 24,233,035 Class A Shares at an exercise price of $1.05 per Class A Share (the "Aceville Pre-Funded Warrant") for an aggregate prepay price of approximately $24 million, of which exercise price Aceville has agreed to partially prepay at $1.00 per Class A Share against the total exercise price of the Aceville Pre-Funded Warrant (the "Aceville Pre-Funding") and (ii) an accompanying PIPE Warrant to purchase 24,233,035 Class A Shares (the "Aceville PIPE Warrant" and, together with the Aceville Pre-Funded Warrant, the "Aceville Warrants"). The number of PIPE Securities and Aceville Warrants issued to Aceville will be reduced or increased at its closing such that, after giving effect to the Public Offering and the PIPE, the amount of Class A Shares then owned by Aceville and its affiliates equals 19.8% for voting purposes and an amount pro rata of the outstanding Class A Shares on a fully diluted basis, subject to certain adjustments and limitations. We expect the Aceville Pre-Funding and the closing of Aceville's subscription in the PIPE to occur concurrently on or around June 28, 2024, subject to satisfaction of customary closing conditions and the receipt of shareholder approval for an increase in our authorized share capital.

Continental Stock Transfer & Trust Company ("Continental") is acting as warrant agent for the Warrants, the PIPE Warrants and the Aceville Pre-Funded Warrant pursuant to the warrant agreements entered into, or that will be entered into on the relevant closing date, by and between Lilium and Continental (together, the "Warrant Agreements"). Immediately following the closings of the Capital Raise, Lilium will have 593,407,226 Class A Shares outstanding, or 679,075,575 Class A Shares outstanding assuming the exercise of all Warrants and PIPE Warrants issued in the Capital Raise and, in each case, without giving effect to the exercise by B. Riley Securities, Inc. of its over-allotment option in the Public Offering or the exercise of any other of the Company's outstanding securities exercisable for or convertible into Class A Shares including the Aceville Pre-Funded Warrant (see "—*PIPE*" and "—*Public Offering*" below).

The following descriptions of the Warrants, the PIPE Warrants, the Aceville Pre-Funded Warrant, the Warrant Agreements, the PIPE SPAs, the Pre-Funded Warrant SPA and the Underwriting Agreement do not purport to be complete and are qualified in their entirety by the copies or forms thereof that are attached hereto as Exhibits 4.1, 4.2, 4.3, 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively.

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

Proceeds From the Capital Raise

After giving effect to the Public Offering, the concurrent PIPE and the Aceville Pre-Funding, as of March 31, 2024, on a pro forma basis, we expect that the Company will have approximately $218 million of cash and cash equivalents and certain other financial assets available (calculated based on a one euro to 1.08 U.S. dollar exchange rate as of May 14, 2024 and excluding investment in equity instruments), after giving effect to estimated fees and expenses of the Public Offering and the PIPE. This reflects approximately $110 million of cash and cash equivalents and certain other financial assets as of March 31, 2024, approximately $35 million of proceeds from the Public Offering, approximately $49 million of proceeds from the PIPE, and approximately $24 million of proceeds from the Aceville Pre-Funding, after giving effect to estimated fees and expenses of the Public Offering and the PIPE.

PIPE

Lilium entered into the PIPE SPAs with a number of investors, including BIT Capital, Earlybird Venture Capital and Aceville, as well as Lilium directors Niklas Zennström and Barry Engle. The PIPE SPAs covered the purchase and sale of 47,573,111 Class A Shares and PIPE Warrants to purchase 47,573,111 Class A Shares. Messrs. Engle and Zennström agreed to invest an aggregate of approximately $350,000 in the PIPE. The combined offering price for each Class A Share and accompanying PIPE Warrant was $1.05. The initial closing of the PIPE for approximately $26 million of the aggregate PIPE purchase amount is expected to occur on or about May 31, 2024, and the final closing of the PIPE for the remaining approximately $24 million of the aggregate PIPE purchase amount is expected to occur on or about June 28, 2024, subject in each case to satisfaction of customary closing conditions and the receipt of shareholder approvals for increases in our authorized share capital.

The PIPE SPAs contain customary registration rights in respect of the PIPE Securities, which provide that, among other things, within 10 business days of the initial PIPE closing and within 20 business days of any subsequent closing (each, a "Filing Deadline"), Lilium is required to file a registration statement to register for resale the PIPE Securities. Lilium 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 Lilium that it will review the registration statement) following the Filing Deadline and (ii) the 5th business day after the date Lilium is notified by the SEC that the registration statement will not be reviewed or will not be subject to further review.

Public Offering

On May 23, 2024, Lilium entered into the Underwriting Agreement for the purchase and sale of 38,095,238 Class A Shares at a public offering price of $1.05 per share and accompanying Warrant for aggregate gross proceeds of approximately $40 million. B. Riley Securities, Inc. acted as sole underwriter with respect to the Public Offering. Pursuant to the Underwriting Agreement, Lilium sold the Shares and accompanying Warrants to the underwriter at a 6.0% discount to the public offering price. The closing of the Public Offering occurred on May 29, 2024.

A copy of Lilium's press release regarding the foregoing is attached as Exhibit 99.1 to this Report on Form 6-K.

The sale of the Public 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.

SEPA Termination

On May 3, 2024, the Company entered into a standby equity purchase agreement (the "SEPA") with YA II PN, Ltd. ("Yorkville") pursuant to which the Company has the right from time to time, but not the obligation, to issue and sell to Yorkville up to $150.0 million of its Class A Shares until the earlier of May 3, 2027 or the date on which the facility has been fully utilized or otherwise terminated in accordance with its terms. On May 7, 2024, the Company issued 1,000,000 Class A Shares to Yorkville as a commitment fee (the "Commitment Shares"). As of May 29, 2024, the Company had received gross proceeds of approximately $1,154,420 from the Company's sales of 1,000,000 Class A Shares (exclusive of the issuance the Commitment Shares) to Yorkville at an average purchase price of approximately $1.14 per Class A Share under the SEPA. On May 24, 2024, the Company gave notice of the termination of the SEPA, effective as of May 29, 2024.

Summary Terms of the Warrants issued in the Public Offering

Subject to certain adjustments described in Exhibit 4.1 hereto, the Warrants issued in the Public Offering will be exercisable into 38,095,238 Class A Shares at an initial exercise price equal to $1.50 per share. Each Warrant will become exercisable beginning on the date on which the Company has instructed the warrant agent that the Company's General Meeting has provided "Shareholder Approval" (as defined in Exhibit 4.1 hereto) authorizing the issuance of a number of Class A Shares sufficient for the full exercise of all Warrants issued in the Public Offering in the aggregate (which instruction the Company shall give promptly following, and in no event later than the next business day after, Shareholder Approval). The Company has a General Meeting on May 30, 2024 at which it expects to obtain Shareholder Approval.

In the event Lilium 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 Lilium engages in certain transactions that result in Lilium issuing equity at an effective price per share that is less than $1.00, then simultaneously with the consummation of each such transaction the exercise price will be proportionately reduced by the same proportion by which the effective price per share triggering the adjustment is less than $1.00 (e.g., if the triggering effective price per share is $0.80, then the then existing exercise price of the Warrants will be reduced by 20%), subject to exceptions specified in the form of Warrant.

In the event of a "Fundamental Transaction" (as defined in the form of the Warrants attached hereto as Exhibit 4.1), 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 Lilium, 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 Lilium following such Fundamental Transaction) listed on a trading market, or is to be so listed for trading immediately following such event, Lilium 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 Exhibit 4.1 attached hereto) of the remaining unexercised portion of such PIPE 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 until they exercise their Warrants. There is no trading market available for the Warrants on any securities exchange or nationally recognized trading system and 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.

Summary Terms of the PIPE Warrants

Subject to certain adjustments described in Exhibit 4.2 hereto, the PIPE Warrants will be exercisable into 47,573,111 Class A Shares at an initial exercise price equal to $1.50 per share. Each PIPE Warrant will become exercisable beginning on the date on which the Company has instructed the warrant agent that the Company's General Meeting has provided "Shareholder Approval" (as defined in Exhibit 4.2 hereto) authorizing the issuance of a number of Class A Shares sufficient for the full exercise of all PIPE Warrants issued in this offering in the aggregate (which instruction the Company shall give promptly following, and in no event later than the next business day after, Shareholder Approval).

In the event Lilium 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 PIPE Warrants will be proportionately increased or decreased. In the event Lilium engages in certain transactions that result in Lilium issuing equity at an effective price per share that is less than $1.00, then simultaneously with the consummation of each such transaction the exercise price will be proportionately reduced by the same proportion by which the effective price per share triggering the adjustment is less than $1.00 (e.g., if the triggering effective price per share is $0.80, then the then existing exercise price of the PIPE Warrants will be reduced by 20%), subject to exceptions specified in the form of PIPE Warrant.

If any time after the two-year anniversary of the date of issuance, but before the expiration date of the PIPE Warrants, the last reported sale price per share of the Class A Shares, as reported by Nasdaq, equals or exceeds $12.50 per share for at least 60 trading days (whether or not consecutive) during a 90 consecutive trading day period (the "Redemption Reference Period"), then the Company, on at least 20 trading days' prior written notice to holders of the PIPE Warrants, may redeem the PIPE Warrants by paying the holders $0.01 per Class A Share issuable pursuant to exercise thereof, subject to prior exercise by the holder. The PIPE 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 form of the PIPE Warrants attached hereto as Exhibit 4.2), upon any subsequent exercise of the PIPE 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 Lilium, 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 PIPE 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 Lilium following such Fundamental Transaction) listed on a trading market, or is to be so listed for trading immediately following such event, Lilium or any successor entity shall, at the PIPE 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 PIPE 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 PIPE Warrants attached hereto) of the remaining unexercised portion of such PIPE Warrants on the date of the consummation of such Fundamental Transaction (subject to certain conditions).

The PIPE 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 PIPE Warrants. There is no trading market available for the PIPE Warrants on any securities exchange or nationally recognized trading system and we do not intend to list the PIPE Warrants on Nasdaq or any securities exchange or nationally recognized trading system. Without an active trading market, the liquidity of the PIPE Warrants will be limited.

Summary Terms of the Aceville Pre-Funded Warrant

The Aceville Pre-Funded Warrant will have an exercise price of $1.05 per Class A Share, will be exercisable for 24,233,035 Class A Shares and will expire ten years from issuance, subject to one automatic five-year extension that can be waived by the Company, with the prior written consent of Aceville or, if the Aceville Pre-Funded Warrant has been transferred to a non-affiliate of the Investor, by the Company in its sole discretion. Under the Pre-Funded Warrant SPA, the Investor will partially prepay approximately $24 million in the aggregate against the total exercise price of the Aceville Pre-Funded Warrant to the Company upon issuance, or $1.00 per share against the $1.05 per share exercise price. The Aceville Pre-Funded Warrant will be issued with an accompanying PIPE Warrant exercisable for 24,233,035 Class A Shares at an exercise price of $1.50.

The Aceville Pre-Funded Warrant will be exercisable for cash or on a net exercise basis. The Aceville Pre-Funded Warrant held by Aceville will not be exercisable to the extent the exercise would result in Aceville (together with its affiliates or other similarly related parties) beneficially owning in excess of 19.8% of the outstanding voting power of the shares in the Company's capital immediately after giving effect to the issuance of Class A Shares issuable upon such exercise, unless certain governmental approvals are obtained or not required.

In the event the Company engages in certain dilutive or concentrative transactions, such as share dividends, share splits and consolidations or reclassifications, the number of Class A Shares underlying the Aceville Pre-Funded Warrant 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 per share of the Aceville Pre-Funded Warrant then in effect without regard to any pre-funding, then the number of Class A Shares underlying the Aceville Pre-Funded Warrant will be proportionally increased, subject to exceptions specified in the Aceville Pre-Funded Warrant.

In the event of a "Fundamental Transaction" (as defined in Exhibit 4.3 hereto), upon any subsequent exercise of the Aceville Pre-Funded Warrant, the holder will 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 Aceville Pre-Funded Warrant is exercisable immediately prior to such Fundamental Transaction. In the event of a Fundamental Transaction in which any portion 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 Aceville Pre-Funded 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 Aceville Pre-Funded Warrant from the holder by paying to the holder an amount of cash equal to the "Black Scholes Value" (as defined in Exhibit 4.3 attached hereto) of the remaining unexercised portion of such Aceville Pre-Funded Warrant on the date of the consummation of such Fundamental Transaction (subject to certain conditions).

In the event of a Fundamental Transaction, unless waived by the Aceville Pre-Funded Warrant holder, if the Warrant Share Value (as defined in Exhibit 4.3 attached hereto) is less than $1.25, the number of Class A Shares issuable upon exercise of the Aceville Pre-Funded Warrant will be adjusted such that the Warrant Share Value after such adjustment equals $1.25. For any Aceville Pre-Funded Warrant holder (other than Tencent and its affiliates) who becomes a holder during the period commencing on the closing of the Warrant issuance and ending on the one-year anniversary thereof, these rights with respect to Fundamental Transactions will terminate and be of no further force and effect.

One trading day prior to expiration, any portion of the Aceville Pre-Funded Warrant that has not been exercised and is outstanding will automatically be deemed exercised on a net exercise basis into a number of Class A Shares or non-voting Class A Share equivalents based on the volume-weighted average price ("VWAP") over the ten trading days immediately prior to the deemed exercise, subject to certain regulatory approvals, if required.

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

Related Party Transactions

In connection with the PIPE and the Aceville Pre-Funding, we entered into securities purchase agreements with a number of investors, including Aceville, an existing shareholder of the Company and an affiliate of Tencent Holdings Limited, and Barry Engle and Niklas Zennström, two of our non-executive directors, for the purchase and sale to Aceville and Messrs. Engle and Zennström of an aggregate of 20,827,069 Class A Shares and PIPE Warrants to purchase up to 45,060,104 Class A Shares (including the Class A Shares issuable upon exercise of the Aceville PIPE Warrant, subject to certain adjustments and limitations) for aggregate gross proceeds of approximately $21.9 million, and the Aceville Pre-Funded Warrant to purchase up to 24,233,035 Class A Shares at an exercise price of $1.05 per Class A Share, for which Aceville has agreed to partially prepay $1.00 per Class A Share for an aggregate prepay price of approximately $24 million against the total exercise price of the Aceville Pre-Funded Warrant, subject to certain adjustments and limitations. The Company's sales to Aceville and Messrs. Engle and Zennström are expected to result in gross proceeds of approximately $45.5 million (including gross proceeds from the Aceville Pre-Funding), $0.35 million, and $0.1 million, respectively.

Incorporation by Reference

In connection with the PIPE, we entered into securities purchase agreements with a number of investors, including Aceville, an existing shareholder of the Company and an affiliate of Tencent Holdings Limited, and Barry Engle and Niklas Zennström, two of our non-executive directors, for the purchase and sale to Aceville and Messrs. Engle and Zennström of an aggregate of 20,827,069 Class A Shares and PIPE Warrants to purchase up to 20,827,069 Class A Shares for aggregate gross proceeds of approximately $21.9 million. The Company's sales to Aceville and Messrs. Engle and Zennström in connection with the PIPE are expected to result in gross proceeds of approximately $21.5 million, $0.35 million, and $0.1 million, respectively. In connection with the Aceville Pre-Funding, we entered into the Pre-Funded Warrant SPA regarding the issuance of (i) the Aceville Pre-Funded Warrant to purchase up to 24,233,035 Class A Shares at an exercise price of $1.05 per Class A Share, for which Aceville has agreed to partially prepay $1.00 per Class A Share for an aggregate prepay price of approximately $24 million against the total exercise price of the Aceville Pre-Funded Warrant, and (ii) the Aceville PIPE Warant, subject in each case to certain adjustments and limitations.

Forward-Looking Statements

The information contained in this Report on Form 6-K and the exhibits attached hereto contain certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding the consummation of the PIPE and the Aceville Pre-Funding and Lilium's cash position giving effect to the Capital Raise. 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 and the Exhibits attached hereto include those discussed in Lilium's filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2023, 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: May 29, 2024

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 Warrant (Public Offering)
4.2	Form of PIPE Warrant
4.3	Form of Aceville Pre-Funded Warrant
5.1	Legal Opinion of Freshfields Bruckhaus Deringer LLP on the validity of the Class A Shares offered in the Public Offering
5.2	Legal Opinion of Freshfields Bruckhaus Deringer US LLP on the enforceability of the warrants offered in the Public Offering
10.1	Warrant Agreement regarding the Warrants issued in the Public Offering dated as of May 29, 2024
10.2	Form of Warrant Agreement regarding the PIPE Warrants to be entered into on or around May 31, 2024
10.3	Form of Warrant Agreement regarding the Aceville Pre-Funded Warrant to be entered into on or around June 28, 2024
10.4	Form of Securities Purchase Agreement (PIPE)
10.5	Pre-Funded Warrant Securities Purchase Agreement dated as of May 23, 2024
10.6	Underwriting Agreement dated as of May 23, 2024
10.7	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 May 29, 2024

Exhibit 4.1

FORM OF WARRANT

THE WARRANT REPRESENTED HEREBY MAY NOT BE EXERCISED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE WARRANT AGREEMENT, DATED MAY 29, 2024. NO EXERCISE OF THIS WARRANT MAY BE EFFECTED UNLESS PRECEDED OR ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT. THE COMPANY WILL, UPON WRITTEN REQUEST, FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE.

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

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

Warrant No. [●] Original Issue Date: May 29, 2024

Lilium N.V., a Netherlands public limited liability company (*naamloze vennootschap*) (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its permitted registered assigns (the "*Investor*"), is entitled, subject to the terms set forth below, at any time and from time to time on or after the Exercisability Date (as defined below), to purchase from the Company up to a total of [●] Ordinary Shares A, nominal value EUR 0.01 per share ("*Ordinary Shares A*" or "*Securities*"), of the Company (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*") at an exercise price per share equal to $1.50 per share (as adjusted from time to time as provided in Section 3 herein, the "*Exercise Price*"), which price per share is at a minimum the USD equivalent of the nominal value of EUR 0.01 per share (subject to adjustment for reverse and forward stock splits, combinations, recapitalizations and reclassifications in accordance with the terms and conditions hereof and similar transactions following the date hereof (the "*Original Issue Date*")), upon surrender of this Warrant to purchase Ordinary Shares A (including any Warrants to purchase Ordinary Shares A issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the Original Issue Date, and subject to the terms and conditions set forth herein. This Warrant shall initially be issued and maintained in the form of a security held in book-entry form and the Depository Trust Company ("*DTC*") or its nominee shall initially be the sole registered holder of this Warrant, subject to the Holder's right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agreement, dated as of May 29, 2024 (the "*Warrant Agreement*"), by and among the Company and Continental Stock Transfer & Trust Company (the "*Warrant Agent*"), in the form of the Definitive Warrant Certificate attached thereto as Exhibit A.

1. Exercise of Warrant.

   (a) This Warrant shall be exercisable from the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Ordinary Shares A sufficient for the full exercise of this Warrant (the "*Shareholder Approval*") (which instruction the Company shall give promptly following, and in no event later than the next Business Day after, the Shareholder Approval) (the "*Exercisability Date*") and, thereafter, prior to May 29, 2029 (the "*Expiration Date*"), at the election of the Investor, either in its entirety or, from time to time, for part of the number of Warrant Shares specified herein.

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

(c) In connection with the exercise of the Warrant, upon timely receipt of a Warrant, accompanied by the notice of exercise substantially in the form attached in Schedule 1 hereto (the "*Notice of Exercise*") filled in, signed and delivered to the Company and the Warrant Agent, 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 DTC that will hold the Ordinary Shares A for the account of Investor or its designee, with such transmittal effectuated by crediting the Investor's or its designee's balance account with DTC through its Deposit or Withdrawal at Custodian system ("*DWAC*") if the Warrant Agent is then a participant in such system and there is an effective registration statement registering the issuance of the Warrant Shares to the Holder or no such registration statement is required) 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. Notwithstanding the foregoing, an Investor whose interest in this Warrant is a beneficial interest in certificate(s) representing this Warrant held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect exercises by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable), subject to such holder's right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agreement.

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

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

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

2. Issuance of Securities; Registration. Investor understands that this Warrant, 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 U.S. Securities and Exchange Commission (the "*SEC*") on October 3, 2022 and declared effective by the SEC 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 assigned hereunder) from time to time. The Company may deem and treat the registered holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the holder, and for all other purposes, absent actual notice to the contrary.

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

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

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

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

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

(e) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares A, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "*Distribution*"), at any time after the issuance of this Warrant, then, in each such case, the Investor shall be entitled to participate in such Distribution to the same extent that the Investor would have participated therein if the Investor had held the number of Warrant Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the participation in such Distribution.

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

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

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

(h) Notice to Investor.

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

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

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

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

5. Transfer of Warrant.

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

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

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

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

8. [*Reserved*].

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

   If to the Company:

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

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

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

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

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

If to Investor:

[·]

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

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

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

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

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

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

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

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

18. Warrant Agreement. If this Warrant is held in global form through DTC (or any successor depository), this Warrant is issued subject to the Warrant Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agreement, the provisions of this Warrant will govern and be controlling; *provided*, however, that the express terms of the Warrant Agreement will control and supersede any provision in this Warrant concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LILIUM N.V.

By: _____
Name:
Title:

Acknowledged by:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant]

SCHEDULE 1

FORM OF NOTICE OF EXERCISE

NOTICE OF EXERCISE

[●] ("*Investor*") elects to purchase [●] Ordinary Shares A of Lilium N.V. (the "*Company*"), nominal value EUR 0.01 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 No.:	
ABA Routing No.:	
SWIFT:	

Exhibit 4.2

FORM OF WARRANT

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

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

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

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

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

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

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

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

1. Exercise of Warrant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the daily volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares A are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Ordinary Shares A are then listed or quoted on the OTCQB or OTCQX, the volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Ordinary Shares A are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares A are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Shares A so reported, or (d) in all other cases, the fair market value of Ordinary Shares A as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company. "*Trading Market*" means any of the following markets or exchanges on which the Ordinary Shares A are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, or OTCQB or OTCQX (or any successors to any of the foregoing).

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

(h) Notice to Investor.

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

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

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

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

5. Transfer of Warrant.

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

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

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

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

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

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

If to the Company:

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

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

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

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

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

If to Investor:

[●]

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

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

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

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

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

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

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

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

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

LILIUM N.V.

By: _____
Name:
Title:

Acknowledged by:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant]

SCHEDULE 1

FORM OF NOTICE OF EXERCISE

NOTICE OF EXERCISE

[●] ("*Investor*") elects to purchase [●] Ordinary Shares A of Lilium N.V. (the "*Company*"), nominal value EUR 0.01 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 No.:	
ABA Routing No.:	
SWIFT:	

Exhibit 4.3

EXHIBIT A

FORM OF WARRANT

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

LILIUM N.V.

WARRANT TO PURCHASE ORDINARY SHARES A

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

Warrant No. [●] Original Issue Date: [June 28], 2024

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

1. Exercise of Warrant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) [*Reserved*]

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

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

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

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

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

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

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

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

(f) "*Extended Expiration Date*" shall mean, [June 28], 2039[1].

(g) "*Initial Expiration Date*" shall mean [June 28], 2034[2].

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

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

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

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

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

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

[1] To be the 15th anniversary of the Original Issue Date.

[2] To be the 10th anniversary of the Original Issue Date.

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

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

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

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

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

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

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

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

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

4. Adjustments.

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

(b) Subsequent Equity Sales. If the Company, at any time while this Warrant is outstanding, shall sell, enter into an agreement to sell, or grant any option to purchase, or sell, enter into an agreement to sell, or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any Ordinary Shares A or Ordinary Share A Equivalents, at an effective price per share less than the Total Price per Warrant Share then in effect (such lower price, the "*Base Share Price*" and such issuances, collectively, a "*Dilutive Issuance*") (it being understood and agreed that if the holders of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share that are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than the Total Price per Warrant Share then in effect, such issuance shall be deemed to have occurred for less than the Total Price per Warrant Share then in effect on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, with respect to this Warrant, (a) the then-current number of Warrant Shares shall be multiplied by a fraction, (x) the numerator of which shall be the Total Price per Warrant Share in effect immediately prior to such Dilutive Issuance and (y) the denominator of which shall be the Base Share Price, and (b) the Exercise Price shall remain unchanged; provided, that the Total Price per Warrant Share shall in no event be less than the Nominal Value. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 4(b) in respect of an Exempt Issuance. The Company shall notify the Investor, in writing, no later than the Trading Day following the issuance or deemed issuance of any Ordinary Shares A or Ordinary Share A Equivalents subject to this Section 4(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "*Dilutive Issuance Notice*"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 4(b), upon the occurrence of any Dilutive Issuance, the Investor is entitled to receive a number of Warrant Shares as adjusted pursuant to the terms of this Warrant regardless of whether the Investor accurately refers to the correct number of Warrant Shares in the Notice of Exercise. As used herein, "*Exempt Issuance*" means (A) at any time while this Warrant is outstanding, the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the Original Issue Date, provided that such securities have not been amended since the Original Issue Date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities and (B) solely for the period after [June 28], 2027[3], while this Warrant is outstanding, the issuance of: (i) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company or securities issued in financing transactions, the primary purpose of which is to finance acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or Persons) (or to the equity holders of a Person) that is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company; (ii) Ordinary Shares A, options, warrants or convertible securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iii) Ordinary Shares A, warrants, options or convertible securities issued in connection with the provision of goods or services, partnership or joint ventures in connection with the Company's business or to suppliers or other persons with whom the Company does business pursuant to transactions approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iv) Ordinary Shares A, options, warrants or convertible securities issued in connection with sponsored research, collaboration, technology license, development, investor or public relations, marketing or other similar agreements, or strategic partnerships or joint ventures approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; and (v) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company.

[3] To be the 3rd anniversary of the Original Issue Date.

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

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

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

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

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

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

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

(g) Notice to Investor

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

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

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

(i) Notice of Offerings.

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

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

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

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

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

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

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

6. Transfer of Warrant.

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

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

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

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

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

If to the Company:

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

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

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

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

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

If to the Investor:

[●]

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LILIUM N.V.

By: _____
Name:
Title:

Acknowledged by:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Warrant]

SCHEDULE 1

FORM OF EXERCISE NOTICE

NOTICE OF EXERCISE

[●] ("*Investor*") elects to purchase [●] Ordinary Shares A of Lilium N.V. (the "*Company*"), nominal value EUR 0.01 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 the Investor)][is net exercising in accordance with Section 1(c)(ii) of the attached Warrant].

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 No.:
ABA Routing No.:
SWIFT:

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-273346456/1

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

29 May 2024

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*, (i) the issuance by the Company of an aggregate of 38,095,238 class A ordinary shares in the capital of the Company, having a nominal value of € 0.01 per share (the ***CMPO Shares***) pursuant to a confidentially marketed public offering made under a prospectus supplement dated as of 23 May 2024 (the ***Prospectus Supplement***) to the prospectus contained in the Registration Statement on Form F-3 (File No. 333-267719) (the ***Original Registration Statement***) filed by the Company with the Securities and Exchange Commission (the ***Commission***) on 3 October 2022 and declared effective by the Commission on 12 October 2022 and (ii) warrants to purchase an aggregate of 38,095,238 class A ordinary shares in the capital of the Company, having a nominal value of € 0.01 each (or such other nominal value as may be applicable) (the ***Warrants*** and as exercised, the ***Warrant Shares***, and the Warrant Shares together with the CMPO Shares also referred to as the ***New Securities***), on such terms as set out in the Warrant Agreement (as defined below) and exhibit A thereto (the ***Warrant Form***) to the Underwriter, on the terms and conditions set out in the underwriting agreement dated 23 May 2024 by and between the Company and the Underwriter (the ***Underwriting Agreement***) (the ***Transaction***). The class A ordinary shares with nominal value of € 0.01 each in the capital of the Company shall hereinafter be defined as the ***Ordinary Shares***. 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) the Original Registration Statement;

(b) the Prospectus Supplement (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 23 May 2024 relating to the Company, which extract could not be obtained with today's date due to a malfunction of the Commercial Register, but is 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 1 August 2023 (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) minutes of the general meeting of the Company (the ***General Meeting***) dated 7 July 2023 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 in the capital of the Company up to a maximum of 10% of the outstanding capital at the date of the General Meeting for a period of 36 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);

(ii) minutes of the General Meeting dated 11 September 2023 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 10% of the outstanding capital at the date of the General Meeting for a period of 36 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) signed written resolution of the Board held on 16 May 2024 (the ***Board Resolution I***);

(iv) signed written resolution of the Board held on 21 May 2024 (the ***Board Resolution II*** and together with the Board Resolution I also referred to as the ***Board Resolutions***);

(v) signed minutes of the resolution of the Pricing Committee held on 21 May 2024; and

(vi) signed minutes of the resolution of the Pricing Committee held on 23 May 2024; and

(k) scanned copy of the signed:

(i) Underwriting Agreement; and

(ii) the warrant agreement by and between the Company and Continental Stock Transfer & Trust Company, including the Warrant Form attached as Exhibit A thereto dated 29 May 2024.

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 item (k) 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; 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 Underwriting Agreement and when paid in accordance with the terms of the Underwriting Agreement (and following receipt by the Dutch notary of a bank statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code), the CMPO Shares will have been duly authorised, validly issued and fully paid and will be non-assessable and (iii) upon the exercise of the Warrants in accordance with the Warrant Agreement, 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 Warrant Agreement (and following issuance of a bank statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code) will be fully paid and non-assessable.

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.[1]

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 United States of America's Securities Act of 1933, as amended (the ***Securities Act***) or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

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[1] 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:*** the Opinion Documents have 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) ***Authorization General Meeting:*** the General Meeting has or will (continue to) designate the Board as the corporate body authorised to (i) issue the New Securities and (ii) to limit or exclude the statutory pre-emptive rights with regard to such issuances pursuant to the delegation referred to above under (i);

(l) ***Resolutions:*** the Resolutions (including the power of attorney in the Board Resolutions) 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;

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

(n) ***No Conflict of Interest:*** Klaus Roewe nor any of those members of the Board (in whatever capacity) who have participated in the meetings of the Board as evidenced by the Board Resolutions, 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;

(o) ***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;

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

(q) ***Due Execution:*** the (electronic) signature appearing on the Opinion Documents on behalf of the Company is the (electronic) signature of Klaus Roewe;

(r) ***Signing under Power of Attorney:*** under any applicable law (other than Dutch law) governing the existence and extent of Klaus Roewe'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 Resolutions authorising Klaus Roewe creates valid and legally binding obligations for the Company towards any of the other parties to the Opinion Documents as a result of Klaus Roewe acting as attorney for and on behalf of the Company;

(s) ***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;

(t) ***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;

(u) ***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 Resolutions and (ii) our enquiries today with the Commercial Register; and

(v) ***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.
Galileostraße 335
82131 Gauting, Germany

New York

3 World Trade Center, 175 Greenwich St
New York, NY 10007
T +1 (212) 277-4000

www.freshfields.com

May 29, 2024

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 underwritten public offering of (i) 43,809,523 Class A ordinary shares, nominal value €0.01 per share (the ***Class A Shares*** and, the offered Class A Shares, the ***Shares***) and (ii) warrants to purchase 43,809,523 Class A Shares (the ***Warrants***) sold by the Company (the ***Confidentially Marketed Public Offering***) pursuant to the underwriting agreement dated May 23, 2024 by and between the Company and B. Riley Securities, Inc. (the ***Underwriting Agreement***) and (iii) 43,809,523 Class A Shares issuable upon the exercise of the Warrants, which amounts include up to 5,714,285 Shares and accompanying Warrants to purchase up to 5,714,285 Shares (which may be sold pursuant to the exercise of the Underwriter's option to purchase additional Shares and accompanying 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 May 23, 2024 (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 Confidentially Marketed Public Offering.

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

(a) the Underwriting Agreement and the form of Warrant attached thereto (the ***Form of Warrant***);

(b) the warrant agreement, dated as of May 29, 2024 (the ***Warrant Agreement*** and, together with the Form of Warrant, the ***Warrant Documents***), by and 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 Underwriting Agreement, 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 has been duly authorized, executed and delivered by the Company and 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 Confidentially Marketed Public 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 May 29, 2024, 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 May 23, 2024, the Company entered into an underwriting agreement with respect to a public offering, pursuant to which the underwriter agreed to purchase Class A ordinary shares, having a nominal value of €0.01 per share ("***Ordinary Shares A***") of the Company, and in connection therewith the Company will issue and deliver warrants bearing any restrictive legends as set forth therein (the "***Warrants***"), pursuant to an effective registration statement on Form F-3 (File No. 333-267719), with each whole Warrant entitling the holder thereof to purchase one Ordinary Share A of the Company for $1.50 per share with a minimum of the USD equivalent of the nominal value of EUR 0.01 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 Warrants.

2.1.1 Warrant Certificate. 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, the provisions of which 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. Any reference to the delivery of a physical certificate or Definitive Warrant Certificate (defined below) in this Agreement will include delivery of notice from DTC or a Participant (each as defined below) of the transfer or exercise of a Warrant in the form of a Global Certificate (as defined below). 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.

2.1.2 Global Certificate. The Warrants will be registered securities in book-entry form and will initially be evidenced by one or more global certificates (collectively, the "***Global Certificate***"), which shall be deposited on behalf of the Company with a custodian for The Depository Trust Company ("***DTC***") and registered in the name of Cede & Co., a nominee of DTC. If DTC subsequently ceases to make its book-entry settlement system available for the Warrants, the Company shall 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 Company shall instruct the Warrant Agent to provide written instructions to DTC to deliver to the Warrant Agent for cancellation the Global Certificate, and the Company shall instruct the Warrant Agent to deliver to DTC separate certificates in the form attached hereto as Exhibit A evidencing the Warrants (each a "***Definitive Warrant Certificate***" and, together with the Global Certificate, the "***Warrant Certificates***") registered as requested through the DTC system. The Definitive Warrant Certificates, together with the form of election to purchase Ordinary Shares A (the "***Notice of Exercise***"), shall be substantially in the form of Exhibit A attached hereto.

2.1.3 Issuance of Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue the Global Certificate and deliver the Warrants in the DTC book-entry settlement system in accordance with written instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained (i) by DTC and (ii) by institutions that have accounts with DTC (each, a "***Participant***"). If the Company so elects, a Holder will be permitted to elect at any time or from time to time a Warrant Exchange (as defined herein) pursuant to a Warrant Certificate Request Notice (as defined herein). If the Company has so elected, then upon written notice by a Holder to the Warrant Agent and the Company for the exchange of some or all of such Holder's Warrants held in book-entry form for a Definitive Warrant Certificate evidencing the same number of Warrant Shares, which request shall be in the form attached hereto as Annex A (such notice, the "***Warrant Certificate Request Notice***" and the date of delivery of such Warrant Certificate Request Notice by the Holder, the "***Warrant Certificate Request Notice Date***" and the actual surrender upon delivery by the Holder of a number of Warrants in the DTC book-entry settlement system for the same number of Warrants evidenced by a Definitive Warrant Certificate, a "***Warrant Exchange***"), the Warrant Agent shall, as promptly as practicable, effect the Warrant Exchange and shall promptly issue and deliver (or cause to be delivered) to the Holder a Definitive Warrant Certificate for such number of Warrant Shares in the name set forth in the Warrant Certificate Request Notice. Such Definitive Warrant Certificate will be dated the original issue date of the Warrants, will be executed manually or by facsimile or electronic signature by an authorized signatory of the Company and will be in the form attached hereto as Exhibit A. In no event shall the Warrant Agent be liable for the Company's failure to deliver the Warrant Certificate. The Company agrees that, upon the date of delivery of the Warrant Certificate Request Notice, the Holder shall be deemed to be the holder of the Definitive Warrant Certificate and, notwithstanding anything to the contrary set forth herein, the Definitive Warrant Certificate shall be deemed for all purposes to contain all of the terms and conditions of the Warrants evidenced by such Definitive Warrant Certificate and the terms of this Agreement. A party requesting a Warrant Exchange must provide to the Warrant Agent any evidence of authority that may reasonably be required by the Warrant Agent or the Company.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Definitive 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 Global Certificate or Definitive Warrant Certificates issued hereunder. The Warrant Register will show the names and addresses of the respective Holders of the Global Certificate or Definitive Warrant Certificates, the number of Warrant Shares evidenced on the face of each such Global Certificate or Definitive Warrant Certificate and the date of each such Global Certificate or Definitive Warrant Certificate.

(b) 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 (each a "***Holder***" and, collectively, the "***Holders***," which terms include a given Holder's transferees, successors and assigns and, if the Warrants are held in "street name," the applicable Participant) as the absolute owner of such Warrant for purposes 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. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by DTC governing the exercise of the rights of a holder of a beneficial interest in any Warrant. The rights of beneficial owners in a Warrant evidenced by the Global Certificate shall be exercised by the Holder or a Participant through the DTC system in accordance with the rules and regulations and applicable procedures of DTC, except to the extent set forth herein or in the Global Certificate.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant, when countersigned by the Warrant Agent if certificated, shall entitle the 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 $1.50 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 commencing from the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Ordinary Shares A sufficient for the full exercise in aggregate of the Warrants (the "***Shareholder Approval***") (which instruction the Company shall give promptly following, and in no event later than the next Business Day after, the Shareholder Approval) (the "***Exercisability Date***"), and terminating five (5) 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 Procedures. Subject to the provisions of this Agreement and the Warrant Certificates, a Holder of a Definitive Warrant Certificate may exercise Warrants evidenced by such Definitive Warrant Certificate by delivering to the Warrant Agent a duly executed Notice of Exercise in the form annexed to the Warrant Certificate, in accordance with the procedures of the Warrant Agent and DTC as they may be in effect from time to time. Notwithstanding any other provision in this Agreement, a Holder whose interest in a Warrant is a beneficial interest in a Global Certificate held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect exercises by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable). The Company hereby acknowledges and agrees that, with respect to a Holder whose interest in a Warrant is a beneficial interest in a Global Certificate held in book-entry form through DTC (or another established clearing corporation performing similar functions), upon delivery of irrevocable instructions to such Holder's Participant to exercise such Warrants, solely for purposes of Regulation SHO, such Holder shall be deemed to have exercised such Warrants.

3.3.2 Payment. Subject to the provisions of the Warrant and this Warrant Agreement, the Holder of a Warrant may exercise the Warrant, in whole or in part upon surrender of the Warrant Certificate, if required, with the properly completed and duly executed Notice of Exercise and payment of the Warrant Price, which may be made by wire transfer of immediately available funds, to the Warrant Agent at the office of the Warrant Agent designated for such purposes. 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. In the case of the Holder of a book-entry interest in a Warrant, the Holder shall deliver the duly executed Notice of Exercise and the payment of the Warrant Price as described herein. Notwithstanding any other provision in this Agreement, a Holder whose interest in a Warrant is a beneficial interest in a Global Certificate held in book-entry form through DTC (or another established clearing corporation performing similar functions) shall effect exercises by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that is required by DTC (or such other clearing corporation, as applicable). The Company acknowledges that the bank accounts maintained by the Warrant Agent in connection with the services provided under this Agreement will be in its name and that the Warrant Agent may receive investment earnings in connection with the investment (at the Warrant Agent's sole risk and for its benefit) of funds held in those accounts from time to time. Neither the Company nor the Holders will receive interest on any deposits or Warrant Price. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required.

3.3.3 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 Holder of such Warrant a book-entry position for the number of Warrant Shares to which such Holder is entitled, registered in such name or names as may be designated by such Holder. If the Warrant Agent is then a participant in the DWAC system of DTC and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by such Holder, then the Warrant Shares shall be transmitted by the Warrant Agent to the Holder by crediting the account of the Holder's designee with DTC through its DWAC system. Notwithstanding anything else to the contrary in this Agreement, if any Holder fails to duly deliver payment to the Warrant Agent of an amount equal to the aggregate Warrant Price of the Warrant Shares to be purchased upon exercise of such Holder's Warrant, the Warrant Agent will not be obligated to deliver such Warrant Shares (via DWAC or otherwise) until following receipt of such payment. Partial exercises of Warrants resulting in purchases of a portion of the total number of Warrant Shares available thereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable thereunder in an amount equal to the applicable number of Warrant Shares purchased. 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 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.

3.3.4 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.

3.3.5 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 Holder shall receive, without cost to the Holder, the total number and kind of securities to which the Holder would have been entitled had the 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 Holder shall be entitled to receive, upon exercise of the Warrant, the number and kind of securities and property that the Holder would have received for such number of Ordinary Shares A to which the 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 $1.00 (such lower price, the "***Base Share Price***" and such issuances each a "***Dilutive Issuance***") (it being understood and agreed that if the holder of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than $1.00, such issuance shall be deemed to have occurred for less than $1.00 on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance the Warrant Price shall be proportionately reduced by the same proportion by which the Base Share Price is less than $1.00 (e.g., if the Base Share Price is $0.80, then the then existing Warrant Price shall be reduced by 20%) *provided* that the revised Warrant 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 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 Holder is entitled to receive a number of Warrant Shares based upon the revised Warrant Price regardless of whether the Holder accurately refers to the revised Warrant Price in the Notice of Exercise. References above to $1.00 shall be proportionately adjusted to the extent the Warrant Price of the Warrant is adjusted in accordance with the terms of Sections 4.1 and 4.2 hereof. As used herein, "***Exempt Issuance***" means the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the 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; (vii) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company and (viii) Ordinary Shares A, options, warrants or convertible securities issued to any public sector entity, government investors or research institutions. As used herein "***Person***" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind. As used herein "***Ordinary Share A Equivalents***" means any securities of the Company which would entitle the holder thereof to acquire at any time Ordinary Shares A, including, without limitation, any debt, preferred stock, 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.

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 Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the 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 the Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Warrant Shares acquirable upon complete exercise of the 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.

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 the Warrant, the 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 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 the Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitations on exercise of the Warrant). For purposes of any such exercise, the determination of the Warrant 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 Warrant Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If the Holders of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of the 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 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 Holder by paying to the 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 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 the Warrant, that is being offered and paid to the 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 the 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 Holder's request pursuant to this Section 4.6 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 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 Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for the Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the 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 the Warrant (without regard to any limitations on the exercise of the 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 the Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the 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 the 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 the 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 Warrant Price is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Warrant Agent by facsimile or email a notice setting forth the Warrant 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. Upon the earlier of (x) the public announcement of a Fundamental Transaction and (y) the consummation of a Fundamental Transaction, the Company shall promptly deliver to the Warrant Agent by facsimile or email a notice setting forth a brief statement of the facts regarding such Fundamental Transaction. If the Company requests the Warrant Agent to send such notices to Holders, it shall provide the Warrant Agent with a draft notice to be used for this purpose. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company with respect to any adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Agreement. 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 shall instruct the Warrant Agent to provide such to the Holders), 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 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 Holder shall remain entitled to exercise the 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 the Warrant. In lieu of any such fractional Warrant Share, the 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 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 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 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 instruction letter from the Company or an opinion of counsel for the Company, as applicable in the Warrant Agent's discretion, 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.

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. Other Provisions Relating to Rights of Holders of Warrants.

6.1 No Rights as Shareholder. Except as expressly set forth in the Warrant, a Warrant does not entitle the 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 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 6, the Company shall provide the 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.

6.2 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 Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe.

6.3 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. Concerning the Warrant Agent and Other Matters.

7.1 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.

7.2 Resignation, Consolidation, or Merger of Warrant Agent.

7.2.1 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.

7.2.2 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.

7.2.3 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.

7.2.4 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.

7.3 Fees and Expenses of Warrant Agent.

7.3.1 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.

7.3.2 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.

7.4 Liability of Warrant Agent.

7.4.1 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.

7.4.2 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.

7.4.3 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.

7.5 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.

8. Miscellaneous Provisions.

8.1 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.

8.2 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:

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

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

8.3 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.

8.4 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 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 Holders of the Warrants.

8.5 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 Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

8.6 Counterparts; Execution. 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. Each party agrees that the electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. "Electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to the New York Electronic Signatures and Records Act, as amended from time to time.

8.7 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.

8.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any 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 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 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 Holders.

8.9 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: */s/* Klaus Roewe
Name: Klaus Roewe
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Warrant Agent

By: */s/* Ana Gois
Name: Ana Gois
Title: Vice President

[*Signature Page to the Warrant Agreement*]

ANNEX A
FORM OF WARRANT CERTIFICATE REQUEST NOTICE

WARRANT CERTIFICATE REQUEST NOTICE

To: Continental Stock Transfer & Trust Company, as Warrant Agent for Lilium N.V. (the "Company")

The undersigned Holder of Warrants to purchase Ordinary Shares A ("Warrants") in the form of Global Certificates issued by the Company hereby elects to receive a Definitive Warrant Certificate evidencing the Warrants held by the Holder as specified below:

1. Name of Holder of Warrants in form of Global Certificates:

   _____

2. Name of Holder in Definitive Warrant Certificate (if different from name of Holder of Warrants in form of Global Certificates):

   _____

3. Number of Warrants in name of Holder in form of Global Certificates:

   _____

4. Number of Warrants for which Definitive Warrant Certificate shall be issued:

   _____

5. Number of Warrants in name of Holder in form of Global Certificates after issuance of Definitive Warrant Certificate, if any:

   _____

6. Definitive Warrant Certificate shall be delivered to the following address:

   _____

   _____

   _____

The undersigned hereby acknowledges and agrees that, in connection with this Warrant Exchange and the issuance of the Definitive Warrant Certificate, the Holder is deemed to have surrendered the number of Warrant Shares in the form of Global Certificates in the name of the Holder equal to the number of Warrant Shares evidenced by the Definitive Warrant Certificate.

[SIGNATURE OF HOLDER]

Name of Investing Entity:

_____

Signature of Authorized Signatory of Investing Entity:

_____

Name of Authorized Signatory:

_____

Title of Authorized Signatory:

_____

Date:

_____

_____

EXHIBIT A

Form of Warrant

Exhibit 10.2

FORM OF WARRANT AGREEMENT

THIS WARRANT AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "***Agreement***"), dated as of [●], 2024, 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 May 23, 2024 the Company entered into Securities Purchase Agreements, as may be amended and restated, (collectively, the "***PIPE Purchase Agreement***") with the investors named therein (the "***Investors***"), pursuant to which the Investors agreed to purchase Class A ordinary shares, having a nominal value of €0.01 per share ("***Ordinary Shares A***") of the Company, and in connection therewith the Company will issue and deliver warrants to the Investors, bearing any restrictive legends as set forth therein (the "***Warrants***"), with each whole Warrant entitling the holder thereof to purchase one Ordinary Share A of the Company for $1.50 per share with a minimum of the USD equivalent of the nominal value of EUR 0.01 per share (the "***Warrant Shares***"), subject to adjustment as described in the Warrants;

WHEREAS, on May 23, 2024, the Company entered into a Securities Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "***Prepaid Purchase Agreement***") with Aceville Pte. Limited pursuant to which the Company will issue and deliver, among other things, a Warrant to purchase 24,233,035 Warrant Shares, subject to adjustments 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, the provisions of which 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***") maintained 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 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 $1.50 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 commencing from the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Ordinary Shares A sufficient for the full exercise in aggregate of the Warrants (the "***Shareholder Approval***") (which instruction the Company shall give promptly following, and in no event later than the next Business Day after, the Shareholder Approval) (the "***Exercisability Date***"), and terminating six (6) 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 form (the "***Notice of Exercise***"), 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.

3.4 Optional Redemption. Pursuant to the provisions of the Warrant, if at any time beginning two (2) years after 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 $12.50 per share for at least sixty (60) Trading Days (whether or not consecutive) during a ninety (90) consecutive Trading Day period, then the Company, on at least twenty (20) Trading Days' prior written notice to 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.

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 $1.00 (such lower price, the "***Base Share Price***" and such issuances each a "***Dilutive Issuance***") (it being understood and agreed that if the holder of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than $1.00, such issuance shall be deemed to have occurred for less than $1.00 on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance the Warrant Price shall be proportionately reduced by the same proportion by which the Base Share Price is less than $1.00 (e.g., if the Base Share Price is $0.80, then the then existing Warrant Price shall be reduced by 20%) *provided* that the revised Warrant 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 revised Warrant Price regardless of whether the Registered Holder accurately refers to the revised Warrant Price in the Notice of Exercise. References above to $1.00 shall be proportionately adjusted to the extent the Warrant Price of the Warrant is adjusted in accordance with the terms of Sections 4.1 and 4.2 hereof. As used herein, "***Exempt Issuance***" means the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the 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; (vii) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company and (viii) Ordinary Shares A, options, warrants or convertible securities issued to any public sector entity, government investors or research institutions. As used herein "***Person***" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind. As used herein "***Ordinary Share A Equivalents***" means any securities of the Company which would entitle the holder thereof to acquire at any time Ordinary Shares A, including, without limitation, any debt, preferred stock, 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.

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 the 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 the 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 the 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 the 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 the 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 the Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitations on exercise of the 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 the 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 the 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 the 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 4.6 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 the 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 the Warrant (without regard to any limitations on the exercise of the 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 the 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 the 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 the 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 the 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 the 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 instruction letter from the Company or an opinion of counsel for the Company, as applicable in the Warrant Agent's discretion, 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. Other Provisions Relating to Rights of Holders of Warrants.

6.1 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 6, 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.

6.2 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.

6.3 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.

6.4 Registration of Ordinary Shares A.

6.4.1 Registration Rights. If applicable, the Registered Holder shall be entitled to the registration rights provided for in the PIPE Purchase Agreement and Prepaid Purchase Agreement, as applicable.

7. Concerning the Warrant Agent and Other Matters.

7.1 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.

7.2 Resignation, Consolidation, or Merger of Warrant Agent.

7.2.1 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.

7.2.2 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.

7.2.3 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.

7.2.4 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.

7.3 Fees and Expenses of Warrant Agent.

7.3.1 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.

7.3.2 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.

7.4 Liability of Warrant Agent.

7.4.1 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.

7.4.2 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.

7.4.3 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.

7.5 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.

8. Miscellaneous Provisions.

8.1 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.

8.2 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:

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

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

8.3 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.

8.4 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.

8.5 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.

8.6 Counterparts; Execution. 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. Each party agrees that the electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. "Electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to the New York Electronic Signatures and Records Act, as amended from time to time.

8.7 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.

8.8 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.

8.9 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 A

Form of Warrant

Exhibit 10.3

FORM OF WARRANT AGREEMENT

THIS WARRANT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of [June 28], 2024, is by and between Lilium N.V., a Netherlands 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 Definitive Warrant Certificate (defined below).

WHEREAS, on May 23, 2024, the Company entered into a Securities Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "***Purchase Agreement***") with the investor named therein (the "***Investor***") pursuant to which the Company will issue and deliver, among other securities, a warrant for the purchase from Lilium of up to [●] ordinary shares A of Lilium (the "***Class A Ordinary Shares***"), with a nominal value of €0.01 per share, with an initial exercise price of $1.05 per Class A Ordinary Share (which number and price shall be subject to adjustments as provided herein) and which will become exercisable following the date upon which the Company shall have instructed the Warrant Agent that the Company's general meeting has resolved to grant the shareholder approval necessary to authorize Class A Ordinary Shares sufficient for the full exercise of this Warrant (the "***Shareholder Approval***") (the "***Warrant***," which is also referred to herein as the "**Warrants**" as may be outstanding from time to time, and the Class A Ordinary Shares issuable upon the exercise thereof, the "***Warrant Shares***"), which number of Warrant Shares shall be subject to adjustment for reverse and forward stock splits, combinations, recapitalizations and reclassifications, and certain other transactions following the Original Issue Date, bearing the restrictive legend set forth therein in accordance with the terms and conditions hereof and in the Definitive Warrant Certificate;

WHEREAS, the aggregate purchase price for the Warrant Shares shall be equal to the aggregate Warrant Price (as defined in Section 3.1(b)), and the purchase price per Warrant Share shall be equal to the aggregate Warrant Price divided by the number of Warrant Shares;

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 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 any holders of the Warrants; and

WHEREAS, all acts and things have been done and performed that 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 set forth herein.

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 appointment 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. Warrants shall be issued in registered form only and, if a physical certificate is issued, shall be in substantially the form of Exhibit A hereto, the provisions of which 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 each Warrant, the Warrant Agent shall issue and register such Warrant in the name of the holder thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Each Warrant shall initially be represented by one or more book-entry certificates (each, a "***Book-Entry Warrant Certificate***") maintained on the books of the Warrant Agent and recorded in the name of the applicable holder (the "***Depositary***").

(b) If the Depositary subsequently ceases to make its book-entry settlement system available for the Warrants, the Company in its sole judgment 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 in its sole judgment shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants (each, a "***Definitive Warrant Certificate***"). Such Definitive Warrant Certificates shall be in the form annexed hereto as Exhibit A with appropriate insertions, modifications and omissions, as provided above. For the avoidance of doubt, the Company's consent is required to issue Definitive Warrant Certificates.

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 or any distribution to the Registered Holder, and for all other purposes, absent actual notice to the contrary.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Subject to the provisions of the Definitive Warrant Certificate and this Agreement, the Warrants may be exercised in full or for part of the number of Warrant Shares specified therein. Any Warrant, when countersigned by the Warrant Agent, shall entitle the Registered Holder thereof, subject to the provisions of the Definitive Warrant Certificate and of this Agreement, to purchase from the Company the number of Ordinary Shares A stated therein, subject to adjustments as provided in the Warrant, at an exercise price equal to the Warrant Price, if exercised in full, or the Warrant Price per Warrant Share, if exercised for part of the number of Warrant Shares specified therein. On [June 28], 2024, the Company shall instruct the Warrant Agent to issue and register to the Investor a Warrant with respect to the purchase of an aggregate of [•] Shares for an aggregate exercise price of $[•] (or $1.05 per Warrant Share), $[•] of which will be pre-funded to the Company on or prior to the applicable Original Issue Date, and consequently and subject to the occurrence of such pre-payment, on the applicable Original Issue Date, the aggregate Warrant Price for all Warrant Shares issuable under such Warrant shall be $[•] (or $0.05 per Warrant Share). Registered Holders shall not be entitled to the return or refund of all, or any portion, of any pre-paid exercise price in cash under any circumstance or for any reason whatsoever; Sections 3.3.3 and 4.5.4 shall remain unaffected. The amount pre-paid on any Warrant shall, upon the exercise thereof in accordance with its terms, be considered to constitute payment in full of the Nominal Value of the underlying Shares, and in no event shall the Total Price per Warrant Share be less than the then the current Nominal Value.

(a) [*Reserved*]

(b) (i) One (1) Trading Day prior to the Expiration Date (the "***Conversion Date***"), each Warrant that has not been exercised in full and is outstanding shall automatically be deemed exercised for the number of Shares determined according to the following formula: (Conversion VWAP - the Warrant Price per Warrant Share) * the number of Warrant Shares on the Conversion Date / Conversion VWAP; provided, that each Registered Holder shall be entitled to receive the number of Shares determined according to the following formula: Pre-Funded Warrant Price / Total Price * the number of Warrant Shares on the Conversion Date, if the resulting number of Shares is greater than the aggregate number of Shares issuable pursuant to the prior formula. The issuance of the Shares in accordance with this Section 3.1(b) (including Section 3.1(b)(viii)) shall be deemed to have been issued in full satisfaction of all rights pertaining to any outstanding Warrants. The number of Shares issuable on the Conversion Date pursuant to this Section 3.1(b)(i) are referred to in this Agreement as the "***Conversion Shares***". Sections 3.3.3, 3.3.4 and 7.3 shall apply mutatis mutandis in the case of a deemed exercise pursuant to this Section 3.1(b).

(ii) To the extent the application of Section 3.1(b)(i) would result in the beneficial ownership (as defined in Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) of a Registered Holder being (x) in excess of the amount of Shares issuable without violating Section 3.3.6 (the "***FDI Limitation***") or (y) if applicable, in excess of the Ownership Limitation on the Conversion Date (each such Registered Holder, a "***Regulated Holder***" and the maximum number of Shares that may be issued such that immediately following such issuance the beneficial ownership of such Regulated Holder would not exceed the lower of the FDI Limitation and the Ownership Limitation (if applicable) being referred to as the "***Share Limit***"), the applicable Regulated Holder shall be issued the number of Shares equal to the Share Limit calculated as of the Conversion Date (with respect to each Regulated Holder, the excess of such Regulated Holder's Conversion Shares over such Regulated Holder's Share Limit, the "***Regulatory Shares***").

(iii) Following the Conversion Date, each Regulated Holder shall, from time to time, be issued a maximum number of Shares (not to exceed the number of such Regulated Holder's Regulatory Shares) that may be issued to such Regulated Holder without exceeding such Regulated Holder's Share Limit as of each such issuance. The number of such Regulated Holder's Regulatory Shares shall be reduced by the number of Shares issued on any such date until such time as that number shall reach zero. Shares shall be issued pursuant to this Section 3.1(b)(iii) at such times as a Regulated Holder provides a notice to the Company (each, an "***Issuance Notice***") specifying the number of Shares that may be issued to such Regulated Holder in compliance with such Regulated Holder's then-current Share Limit. Promptly (and in any event within two (2) Trading Days) after the receipt of an Issuance Notice, the Company (or the Warrant Agent on behalf of the Company) shall issue to such Regulated Holder a book-entry position or certificate, as applicable, for the number of Shares specified in the Issuance Notice (up to, but not exceeding, the number of such Regulated Holder's Regulatory Shares), registered in such name or names as may be directed by such Regulated Holder. The determination of how many Shares may be issued subject to a Regulated Holder's Share Limit shall be the obligation of the applicable Regulated Holder, and the submission of an Issuance Notice shall be deemed to be such Registered Holder's determination of how many Shares may be issued subject to such Regulated Holder's Share Limit (a Regulated Holder shall not make a determination that would result in a Warrant being exercisable in violation of Section 3.3.6), and the Company shall have no obligation to verify or confirm the accuracy of any such determination.

(iv) Upon the occurrence of any of the events specified in clauses (i)-(iv) of Section 4.1, each Regulated Holder's then-current number of Regulatory Shares shall be multiplied by a fraction, (x) the numerator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately after such event and (y) the denominator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately before such event.

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

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

(vii) If, at any time, the Company engages in a Fundamental Transaction, then each Regulated Holder shall have the right to receive, for each of such Regulated Holder's Regulatory Shares immediately prior to the occurrence of such Fundamental Transaction, at the option of such Regulated Holder, the Alternate Consideration receivable as a result of such Fundamental Transaction by a holder of an Ordinary Share A. If the holders of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then each Regulated Holder shall be given the same choice as to the Alternate Consideration it receives in respect of such Regulated Holder's Regulatory Shares in connection with such Fundamental Transaction. The Company shall cause any Successor Entity to assume, in writing, all of the Company's obligations under this Section 3.1(b) pursuant to written agreements in form and substance reasonably satisfactory to each Regulated Holder and approved by such Regulated Holder (without unreasonable delay) prior to such Fundamental Transaction. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this instrument with respect to any Regulatory Shares referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all the obligations under this Section 3.1(b) with the same effect as if such Successor Entity had been named as the Company herein. In connection with any Fundamental Transaction, each Regulated Holder shall have the right to receive, for each of such Regulated Holder's Regulatory Shares immediately prior to the payment of any Additional Consideration to the holders of Ordinary Shares A, the Additional Consideration receivable by a holder of an Ordinary Share A, subject to the foregoing provisions of this Section 3.1(b)(vii) with respect to any Alternate Consideration.

(viii) The Company's obligations with respect to, and each Regulated Holder's rights with respect to, a Regulatory Share shall not expire, terminate or be canceled by operation hereof and shall be deemed satisfied hereunder solely upon the reduction of such Regulatory Share from the number of such Regulated Holder's Regulatory Shares pursuant to Section 3.1(b)(iii).

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

(c) The term "***Conversion VWAP***" as used in this Agreement shall mean the VWAP (as defined below) over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Conversion Date or the Net Exercise Date, as applicable.

(d) The term "***Warrant Price***" as used in this Agreement shall mean the aggregate unpaid exercise price at which the Warrant Shares issuable under a Warrant may be purchased at the time such Warrant is exercised in full, which initially shall be the product of $1.05 and the number of Warrant Shares; the term "***Warrant Price per Warrant Share***" shall mean the Warrant Price of a Warrant divided by the number of Warrant Shares attributable to such Warrant immediately prior to the time such Warrant is exercised or as of the date of determination, as the case may be; the term "***Pre-Funded Warrant Price***" shall mean, with respect to a Warrant, the amount of the total exercise price that has been paid with respect to the Warrant Shares issuable under such Warrant immediately prior to the time such Warrant is exercised or as of the date of determination, as the case may be; and the term "***Total Price***" shall mean, with respect to a Warrant, the Pre-Funded Warrant Price plus the Warrant Price as of the date of determination.

3.2 Duration of Warrants. Subject to the provisions of the Definitive Warrant Certificate, the Warrants may be exercised on any business day pursuant to the provisions of the Definitive Warrant Certificate, commencing on the Exercisability Date and termination on the Initial Expiration Date. Notwithstanding the foregoing, unless the Company, with the prior written consent of the Registered Holder (which shall be in the sole discretion of the Registered Holder), notifies the Warrant Agent and each Registered Holder in writing no later than 90 days prior to the Initial Expiration Date indicating its intent not to extend the Initial Expiration Date, the Initial Expiration Date for each Warrant then outstanding shall automatically be extended by five (5) years (such date, the "***Extended Expiration Date***"); provided that, if the Registered Holder of a Warrant shall become a Person that is not a Permitted Holder, then with respect to such Warrant, no consent of the Registered Holder shall be required. As used herein, the "***Exercise Period***" means the period during which a Warrant may be exercised, such period ending on the Expiration Date, and the "***Expiration Date***" means the Initial Expiration Date, unless extended pursuant to this Section 3.2, in which case the Expiration Date shall mean the Extended Expiration Date.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Definitive Warrant Certificate 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 form (the "***Notice of Exercise***"), as set forth in such Warrant, duly executed by the Registered Holder, with a copy to the Company, and by paying the Warrant Price for each Warrant that is exercised in full, or the Warrant Price per Warrant Share multiplied by the number of Warrant Shares exercised for each Warrant exercised in part and, in either case, subject to Section 7.1, 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.

(a) Cash 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 or Warrant Price per Warrant Share for each Share being exercised, as applicable, and receipt of a statement by the Company from an EU licensed (branch of a) bank (the "***Confirmation Statement***") confirming that on the day of receipt of payment of the Warrant Price or Warrant Price per Warrant Share exercised, as applicable (or an Exercise Notice for a Net Exercise), 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 (which may include, if permitted under applicable law, an account of a participant of the Depository Trust Company that will hold the Ordinary Shares A for the account of the Registered Holder or its designee), 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 Warrant Shares 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 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. If the Company fails to issue or cause to be issued to the Registered Holder or its designee a book entry position for such Ordinary Shares A within such two (2) Trading Day period, then the Registered Holder shall have the right to rescind such exercise (but, for the avoidance of doubt, not in the case of an automatic exercise in accordance with Section 3.1(b)), in addition to any other remedies available to the Registered Holder under the Warrant, at law or in equity. 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 (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.

(b) Net Exercise. During the Exercise Period, in lieu of exercising a Warrant for cash pursuant to Section 3.3.2(a), a Registered Holder may, at any time and from time to time during the Exercise Period, elect to receive a number of Shares determined according to the following formula by surrender of the Warrant being exercised to the Company or the Warrant Agent, together with notice of such election (the date of delivery of such notice, the "***Net Exercise Date***"): (Conversion VWAP - the Warrant Price per Warrant Share issuable pursuant to such Warrant on the Net Exercise Date) * the number of Warrant Shares exercised by such Registered Holder on such date / Conversion VWAP.

3.3.3 Settlement. The delivery of the Ordinary Shares A upon exercise of a Warrant in accordance with the terms thereof (for the avoidance of doubt, including by way of automatic exercise in accordance with Section 3.1(b) and if applicable, the issuance of Warrant(s) for the number of remaining Warrant Shares pursuant to Section 3.3.2(a)) shall be in fulfillment of all obligations of the Company under such Warrant, in particular, any obligations of the Company as regards the pre-funding of such Warrant shall be settled thereby.

3.3.4 Valid Issuance. All Ordinary Shares A issued upon the proper exercise of a Warrant in conformity with this Agreement, the provisions of the Definitive Warrant Certificate 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.

3.3.5 Date of Issuance. Upon proper exercise of a Warrant in conformity with this Agreement, 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 or Warrant Price per Warrant Share multiplied by the number of Warrant Shares exercised, as applicable, was made or, if applicable, an Exercise Notice for a Net Exercise was delivered, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender, payment and/or delivery 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.

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

4. Adjustments.

4.1 Stock Dividends, Splits, Etc. Subject to the provisions of the Warrants, to the extent not subject to Section 4.2, if the Company declares or pays a dividend on its Ordinary Shares A payable in securities other than Ordinary Shares A, then upon exercise of a Warrant, for each Ordinary Shares A acquired, the Registered Holder shall receive, in addition to the Ordinary Shares A received, 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 (such number to be adjusted proportionately in the event the number of Warrant Shares is subsequently adjusted). If the Company: (i) declares or pays a dividend on its Ordinary Shares A payable in Ordinary Shares A (which, for avoidance of doubt, shall not include the issuance of any Shares by the Company upon exercise of Warrants); (ii) subdivides its Ordinary Shares A by reclassification or otherwise into a greater number of shares; (iii) combines or consolidates its Ordinary Shares A, by reclassification or otherwise, into a lesser number of shares; or (iv) issues by reclassification of Ordinary Shares A any shares in the capital stock of the Company, then in each case, (a) the then-current number of Warrant Shares issuable upon exercise of each Warrant shall be multiplied by a fraction, (x) the numerator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately after such event and (y) the denominator of which shall be the number of Ordinary Shares A (excluding treasury shares, if any) outstanding immediately before such event, and (b) the Warrant Price shall remain unchanged. Any adjustment made pursuant to this Section 4.1 shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

4.2 Subsequent Equity Sales. Subject to the provisions of the Warrants, if the Company, at any time while a 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 Total Price per Warrant Share then in effect (such lower price, the "***Base Share Price***" and such issuances collectively, a "***Dilutive Issuance***") (it being understood and agreed that if the holders of the Ordinary Shares A or Ordinary Share A Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share that are issued in connection with such issuance, be entitled to receive Ordinary Shares A at an effective price per share that is less than the Total Price per Warrant Share then in effect, such issuance shall be deemed to have occurred for less than the Total Price per Warrant Share then in effect on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance, with respect to each Warrant, (a) the then-current number of Warrant Shares for each Warrant shall be multiplied by a fraction, (x) the numerator of which shall be the Total Price per Warrant Share in effect immediately prior to such Dilutive Issuance and (y) the denominator of which shall be the Base Share Price, and (b) the Warrant Price shall remain unchanged; provided, that the Total Price per Warrant Share shall in no event be less than the Nominal Value. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 4.2 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 4.2, 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 4.2, upon the occurrence of any Dilutive Issuance, the Registered Holder is entitled to receive a number of Warrant Shares as adjusted pursuant to the terms of this Agreement and the Warrants regardless of whether the Registered Holder accurately refers to the correct number of Warrant Shares in the Notice of Exercise. As used herein, "***Exempt Issuance***" means (A) at any time while a Warrant is outstanding, the issuance of (i) Ordinary Shares A, options or other securities to employees, officers or directors of the Company or any of its subsidiaries or consultants to the Company or any of its subsidiaries pursuant to any stock or option plan or other written agreement duly adopted for such purpose by a majority of the non-employee members of the board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company or any of its subsidiaries, (ii) Ordinary Shares A upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares A issued and outstanding on the Original Issue Date, provided that such securities have not been amended since the Original Issue Date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities and (B) solely for the period after [June 28], 2027 while a Warrant is outstanding, the issuance of: (i) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company or securities issued in financing transactions, the primary purpose of which is to finance acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or Persons) (as defined below) (or to the equity holders of a Person) that is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company; (ii) Ordinary Shares A, options, warrants or convertible securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iii) Ordinary Shares A, warrants, options or convertible securities issued in connection with the provision of goods or services, partnership or joint ventures in connection with the Company's business or to suppliers or other persons with whom the Company does business pursuant to transactions approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; (iv) Ordinary Shares A, options, warrants or convertible securities issued in connection with sponsored research, collaboration, technology license, development, investor or public relations, marketing or other similar agreements, or strategic partnerships or joint ventures approved by a majority of the disinterested directors of the Company but shall not include a transaction in which the Company is primarily issuing Ordinary Shares A or Ordinary Share A Equivalents primarily for the purpose of raising capital or to a person or an entity whose primary business is investing in securities; and (v) securities issued pursuant to an equity line of credit or "at the market" registered offering to be established by the Company following the date hereof (including any upsize thereof) so long as such "at the market" registered offering or upsize thereof is approved by the board of directors of the Company. 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 that would entitle the holder thereof to acquire at any time Ordinary Shares A, including, without limitation, any debt, preferred stock, Ordinary Share B, Ordinary Share C, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares A, and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive Ordinary Shares A.

4.3 Subsequent Rights Offerings. Subject to the provisions of the Warrants, in addition to any adjustments pursuant to Sections 4.1 and 4.2, 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 shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that 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 as of which a record is taken for the grant, issuance or sale of such Purchase Rights or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the grant, issue or sale of such Purchase Rights.

4.4 Pro Rata Distributions. Subject to the provisions of the applicable Warrant, during such time as any Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares A, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "***Distribution***"), then, in each such case, the 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 such Warrant (without regard to any limitations on exercise thereof) immediately before the date as of which a record is taken for such Distribution or, if no such record is taken, the date as of which the record holders of Ordinary Shares A are to be determined for the participation in such Distribution. To the extent that a Warrant has not been completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Registered Holder until the Registered Holder has exercised such Warrant with respect to any particular Warrant Share.

4.5 Fundamental Transaction; Liquidation Event.

4.5.1 Subject to the provisions of the Warrants, if, at any time while any Warrant is outstanding, (1) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (2) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions (including in connection with a liquidation of the Company), (3) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares A are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares A, (4) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares A or any compulsory share exchange pursuant to which the Ordinary Shares A are effectively converted into or exchanged for other securities, cash or property (other than as a result of a stock split, combination or reclassification of the Ordinary Shares A covered by Section 4.1), or (5) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group (as defined in Exchange Act Rule 13d-5) of Persons whereby such other Person or group (as defined in Exchange Act Rule 13d-5) acquires more than 50% of the outstanding Ordinary Shares A (each a "***Fundamental Transaction***"), then, upon any subsequent exercise of a 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 such Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitations on the exercise of the Warrants). For purposes of any such exercise, the Company shall apportion the Warrant Price per Warrant Share among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If the holders of Ordinary Shares A are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Registered Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of the Warrants in connection with such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction in which any portion of the consideration received by the holders of Ordinary Shares A does not consist of common stock in the Successor Entity (as defined below) (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 any 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 such Registered Holder's Warrants by paying to such Registered Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised Warrants on the date of the consummation of such Fundamental Transaction; provided, that if holders of Ordinary Shares A are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares A shall 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 a 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 applicable Registered Holder's request pursuant to this Section 4.5 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 shall be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Trading Days of the applicable 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 Warrants in accordance with the provisions of this Section 4.5 pursuant to written agreements in form and substance reasonably satisfactory to each Registered Holder and approved by each such Registered Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the applicable Registered Holder, deliver to such Registered Holder in exchange for such Registered Holder's Warrants a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Warrants that is exercisable for a corresponding value of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the value of the Warrant Shares acquirable and receivable upon exercise of the applicable Registered Holder's Warrants (without regard to any limitations on the exercise of such Warrants) prior to such Fundamental Transaction, and with an exercise price that applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Warrant Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of the Warrants immediately prior to the consummation of such Fundamental Transaction), and that is reasonably satisfactory in form and substance to each 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 the Warrants 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 the Warrants 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: (i) if the Ordinary Shares A are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares A are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); (ii) if the Ordinary Shares A are then listed or quoted on the OTCQB or OTCQX, the volume weighted average price of the Ordinary Shares A for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable; (iii) if the Ordinary Shares A are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares A are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Shares A so reported; or (iv) in all other cases, the fair market value of Ordinary Shares A as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company. "***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).

4.5.2 In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company (each, a "***Liquidation Event***") or a Fundamental Transaction, if the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) multiplied by a fraction, the numerator of which is $1.00 and the denominator of which is the then-current Total Price per Warrant Share (such value per Warrant Share, the "***Warrant Share Value***") is less than $1.25, then the number of Warrant Shares shall be adjusted such that the Warrant Share Value after such adjustment shall equal $1.25. In the event that the value of the total consideration to be paid in exchange for the Ordinary Shares A is less than the product of the Total Price for all outstanding Warrants and 1.25, then the number of Warrant Shares of each outstanding Warrant shall be adjusted such that, following such adjustment, the aggregate Warrant Share Value for the Warrant Shares of all of the outstanding Warrants shall equal the total value of the consideration to be received in exchange for the Ordinary Shares A in connection with such Fundamental Transaction or Liquidation Event, and each Warrant Share for an outstanding Warrant shall be entitled to receive its pro rata portion of such consideration. If, during the period commencing on the Original Issue Date and ending on [June 28], 2025, the Registered Holder of a Warrant shall become a Person that is not a Permitted Holder, then with respect to such Warrant, the provisions of this Section 4.5.2 shall terminate and be of no further force and effect with respect to the Warrant held by such non-Permitted Holder, and the Warrant held by such non-Permitted Holder shall not be considered outstanding for the purposes of the immediately preceding sentence. The term "***Permitted Holder***" as used in this Agreement shall mean Tencent Holdings Limited or any of its affiliates. The Registered Holder of a Warrant shall be permitted to waive and forego any adjustment to the number of Warrant Shares to be issued pursuant to such Warrant at any time prior to or following, or upon the consummation of, any Fundamental Transaction, but, with respect to any particular Warrant Share, prior to the exercise of such Warrant Share.

4.5.3 In connection with a Fundamental Transaction, if any portion of the consideration payable to holders of Ordinary Share A is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), including consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Fundamental Transaction, the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated in accordance with this Section 4.5 as if the Initial Consideration were the only consideration payable in connection with such Fundamental Transaction, and any Additional Consideration that becomes payable upon satisfaction of such contingencies shall be allocated in accordance with this Section 4.5 after taking into account the previous payment of the Initial Consideration as part of the same transaction. Notwithstanding the foregoing, no Warrant Share shall be issued for a Total Price per Warrant Share that is less than the Nominal Value as a result of any adjustment or otherwise, provided that if, as a consequence of this limitation, the full number of Warrant Shares otherwise issuable may not be issued, the maximum number of Warrant Shares that may be issued under such limitation shall be issued in satisfaction of the applicable Warrant.

4.5.4 In the event of a Fundamental Transaction or a Liquidation Event in which the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) exceeds the Warrant Price per Warrant Share, then, at the closing of such transaction, each outstanding Warrant shall be entitled to receive, in lieu of Shares, the value equal to the product of (a) the number of Warrant Shares issuable pursuant to such Warrant at such time and (b) the excess of the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) minus the Warrant Price per Warrant Share. In the event of a Fundamental Transaction or a Liquidation Event in which the value of the consideration to be received in exchange for an Ordinary Share A (after giving effect to the exercise of all outstanding Warrants) does not exceed the Warrant Price per Warrant Share, at the closing of such transaction, each Registered Holder shall be entitled to receive, in lieu of Shares, the aggregate consideration that such Registered Holder would have been entitled to had such Registered Holder exercised such Registered Holder's Warrant(s) for the number of Shares determined according to the following formula: Pre-Funded Warrant Price / Total Price * the number of Warrant Shares issuable pursuant to such Registered Holder's Warrant(s).

4.6 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.

4.7 Notice to Registered Holders.

4.7.1 Whenever the number of Warrant Shares and/or Warrant Price per Warrant Share is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Warrant Agent and each Registered Holder by facsimile or email a notice setting forth the number of Warrant Shares, Total Price, Pre-Funded Warrant Price, Warrant Price and Warrant Price per Warrant Share for each Registered Holder's Warrant(s) 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 as of which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants or, if a record is not to be taken, the date as of which 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 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 Warrants 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 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 the Warrants 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.

4.8 Fractional Shares. The Company shall not be required to issue fractions of Warrant Shares upon any exercise of the Warrants or upon the automatic exercise set out in Section 3.1(b); provided that in the event a Registered Holder exercises (or is deemed to have exercised) multiple Warrants at once, all Warrant Shares issued (and fractions of Warrant Shares that would otherwise be issuable) pursuant to such exercise shall be aggregated together for the purpose of determining the number of Warrant Shares to be issued. In lieu of any fractional Warrant Share issuable after aggregation pursuant to the preceding sentence, 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 directors of the Company has been authorized to issue by the general meeting of the Company in connection with the issuance of the Warrants. As used herein, "***current market value***" means, as of any particular date, the VWAP on the five (5) Trading Day period immediately prior to (but excluding) the applicable date of determination.

4.9 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 Warrants 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 Warrants shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4, including, without limitation, adjustments to the 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 shall 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. Other Provisions Relating to Rights of Holders of Warrants.

6.1 No Rights as Shareholder. Except as expressly set forth in the Warrants, 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 6, 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.

6.2 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.

6.3 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 Immediate Exercise Warrants and, following receipt of the Shareholder Approval, sufficient to permit the exercise in full of all Warrants, subject to the terms and conditions of this Agreement.

6.4 Registration of Ordinary Shares A.

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

6.5 Information Rights. For purposes of Sections 3.1(b), in determining the total number of outstanding ordinary shares and voting power of the Company, a Registered Holder may rely on the number of outstanding ordinary shares of each class as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of ordinary shares of each class outstanding. The Company shall, if a Registered Holder is a Permitted Holder, within one (1) Trading Day notify the Permitted Holder when the Company files with the SEC any report that contains an update to the number of outstanding ordinary shares of any class from that last reported. Upon the written request of a Registered Holder, the Company shall within one (1) Trading Day (x) confirm in writing to such Registered Holder the number of ordinary shares outstanding (including the number of each separate class) and (y) provide reasonably detailed information supporting any deviation from the most recent publicly reported number of each class of ordinary shares outstanding.

7. Concerning the Warrant Agent and Other Matters.

7.1 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.

7.2 Resignation, Consolidation or Merger of Warrant Agent.

7.2.1 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.

7.2.2 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.

7.2.3 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.

7.2.4 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.

7.3 Fees and Expenses of Warrant Agent.

7.3.1 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.

7.3.2 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.

7.4 Liability of Warrant Agent.

7.4.1 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.

7.4.2 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.

7.4.3 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.

7.5 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.

8. Miscellaneous Provisions.

8.1 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.

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

If to the Company:

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

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

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

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 in writing and shall be deemed 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, 30 FL
New York, New York 10004
Attn: Compliance Department
Email: compliance@continentalstock.com

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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 in good faith 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 prior 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 and in accordance with Sections 3.1 and Section 3.2, respectively, or make such other modifications to the terms of the Warrants pursuant to and in accordance with the provisions of the Warrants without the consent of the Registered Holders.

8.9 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 A

DEFINITIVE WARRANT CERTIFICATE

Exhibit 10.4

FORM OF SECURITIES PURCHASE AGREEMENT

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

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

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

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

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

2. Closing.

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

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

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

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

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

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

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

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

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

(e) [Reserved]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Lock-up.

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Registration Rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Indemnification.

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

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

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

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

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

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

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

9. Other Agreements of the Parties.

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

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

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

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

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

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

10. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If to Lilium, to:

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

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

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

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

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

[SIGNATURE PAGES FOLLOW]

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

LILIUM N.V.

By: _____
Name:
Title:

[*Signature Page to PIPE Securities Purchase Agreement*]

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

Name of Investor:

State/Country of Formation or Domicile:

Signature: _____
Name: _____
Title: _____

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

Date: _____

EIN: _____

Business Address-Street:

Mailing Address-Street (if different):

City, State, Country, Zip/Postal Code:

City, State, Country, Zip/Postal Code:

Attention: _____

Telephone No.:
Email:

Attention: _____

Telephone No.:
Email:

Aggregate Purchase Amount: $[·]

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

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				

EXHIBIT B

FORM OF PIPE WARRANT

SCHEDULE A

ELIGIBILITY REPRESENTATIONS

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

OR

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs)

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to such Investor and under which such Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person;

☐ Any entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

☐ Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

- with assets under management in excess of $5,000,000;
- that is not formed for the specific purpose of acquiring the securities offered, and
- whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in Rule 501(a)(12) and whose prospective investment in the issuer is directed by such family office pursuant to Rule 501(a)(12)(iii); or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by Investor and constitutes a part of the Agreement.

SCHEDULE B

ACCREDITED INVESTOR QUESTIONNAIRE

The purpose of this "Questionnaire" is to determine whether you are an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act").

☐ The undersigned certifies that he, she or it is an "accredited investor" as that term is defined in Rule 501(a) under the Act by virtue of being at least one of the following (**CHECK ALL THAT ARE APPLICABLE**):

QUESTIONNAIRE FOR INDIVIDUALS

☐ An individual with a net worth, or a joint net worth together with his or her spouse, in excess of $1,000,000. (In calculating net worth, you may include equity in personal property, equity in real estate ***other than*** your primary residence, cash, short term investments, stock and securities. Equity in personal property and real estate (excluding your primary residence) should be based on the fair market value of such property minus debt secured by such property. In addition, any indebtedness secured by your primary residence in excess of the value of the home should be deducted from your net worth.)

☐ An individual that had an individual income in excess of $200,000 in each of the prior two years and reasonably expects an income in excess of $200,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends and royalties.)

☐ An individual that had with his/her spouse joint income in excess of $300,000 in each of the prior two years and reasonably expects joint income in excess of $300,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends and royalties.)

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the U.S. Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.

QUESTIONNAIRE FOR CORPORATIONS, PARTNERSHIPS, BUSINESS TRUSTS, LIMITED LIABILITY COMPANIES AND OTHER ENTITIES (EXCLUDING TRUSTS)

☐ A corporation, Massachusetts or similar business trust, partnership, limited liability company or an organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the equity interests offered, with total assets in excess of $5,000,000.

☐ Any entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

☐ An entity (other than a trust) in which all of the equity owners are accredited investors.

QUESTIONNAIRE FOR TRUSTS

☐ A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the equity interests offered, whose purchase is directed by a sophisticated person. (As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.)

☐ A revocable grantor trust in which each grantor is a natural person who is an accredited investor.

QUESTIONNAIRE FOR BANKS OR SAVINGS & LOANS

☐ A bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity.

QUESTIONNAIRE FOR INSURANCE COMPANIES

☐ An insurance company as defined in Section 2(a)(13) of the Act.

QUESTIONNAIRE FOR BUSINESS DEVELOPMENT COMPANIES

☐ A private business development company as defined in Section 202(a)(22) of the Advisers Act.

☐ A business development company as defined in Section 2(a)(48) of the 1940 Act.

QUESTIONNAIRE FOR BROKER-DEALERS

☐ A broker or dealer registered pursuant to Section 15 of the Exchange Act.

QUESTIONNAIRE FOR INVESTMENT COMPANIES

☐ An investment company registered under the 1940 Act.

☐ A Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

QUESTIONNAIRE FOR FAMILY OFFICES

☐ Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:
- with assets under management in excess of $5,000,000;
- that is not formed for the specific purpose of acquiring the securities offered, and
- whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in Rule 501(a)(12) and whose prospective investment in the issuer is directed by such family office pursuant to Rule 501(a)(12)(iii).

☐ The undersigned is **not** an "accredited investor."

If an individual:

By: _____
Printed Name:
Date:

If an entity:

Entity name: _____

By: _____
Printed Name:
Title:
Date:

Exhibit 10.5

SECURITIES PURCHASE AGREEMENT

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

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

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

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

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

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

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

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

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

2. Closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Registration Rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Indemnification.

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

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

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

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

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

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

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

8. Other Agreements of the Parties.

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

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

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

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

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

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

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

9. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If to Lilium, to:

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

with copies (which shall not constitute notice) to:

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

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

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

[SIGNATURE PAGES FOLLOW]

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

LILIUM N.V.

By: */s/* Klaus Roewe
Name: Klaus Roewe
Title: CEO Lilium N.V.

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

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

Name of Investor:
Aceville Pte. Limited

State/Country of Formation or Domicile:
Singapore

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

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

Date: 5/23/2024

EIN:

Business Address-Street:

[See attached]

City, State, Zip:

Attn:

Telephone No.:
Facsimile No.:

Mailing Address-Street (if different):

City, State, Zip:

Attn:

Telephone No.:
Facsimile No.:

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

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

with a copy to:

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

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

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

SCHEDULE A

ELIGIBILITY REPRESENTATIONS

SCHEDULE B

ACCREDITED INVESTOR QUESTIONNAIRE

SCHEDULE C

ADDITIONAL AGREEMENT

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

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

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

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

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

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

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

EXHIBIT A

Form of Warrant Agreement and Form of Warrant Certificate Attached Thereto

Exhibit 10.6

Lilium N.V.
38,095,238 Shares of Ordinary Shares
38,095,238 Warrants

UNDERWRITING AGREEMENT

May 23, 2024

B. Riley Securities, Inc.
as Representative of the
several Underwriters

c/o B. Riley Securities, Inc.
299 Park Avenue
New York, NY 10171

Ladies and Gentlemen:

Lilium N.V., a Dutch public limited liability company (naamloze vennootschap) (the "**Company**"), confirms its agreement with each of the Underwriters listed on Schedule I hereto (collectively, the "**Underwriters**"), for whom B. Riley Securities, Inc. is acting as representative (in such capacity, the "**Representative**"), with respect to (i) the sale by the Company of 38,095,238 Class A ordinary shares (the "**Initial Shares**"), nominal value €0.01 per share, of the Company (the "**Ordinary Shares**") and warrants (the "**Warrants**") to purchase 38,095,238 Ordinary Shares (the "**Initial Warrants**"), and the purchase by the Underwriters, acting severally and not jointly, of the respective number of Ordinary Shares and Warrants set forth opposite the names of the Underwriters in Schedule I hereto, and (ii) the grant to the Underwriters, acting severally and not jointly, of the option described in Section 1(b) hereof to purchase all or any part of 5,714,285 additional Ordinary Shares (the "**Option Shares**") and accompanying Warrants (the "**Option Warrants**" and, together with the Option Shares, the "**Option Securities**") from the Company, in the respective numbers of Ordinary Shares and Warrants set forth opposite the names of each of the Underwriters listed in Schedule I hereto. The Initial Shares to be purchased by the Underwriters and the Option Shares, if and to the extent such option described in Section 1(b) hereof is exercised are hereinafter called, collectively, the "**Shares**." The Initial Warrants to be purchased by the Underwriters and the Option Warrants, if and to the extent such option described in Section 1(b) hereof is exercised are hereinafter called, collectively, the "**Offered Warrants**." The Ordinary Shares underlying the Offered Warrants are hereinafter called the "**Warrant Shares.**" The Shares and Offered Warrants are hereinafter called, collectively, the "**Securities**."

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Underwriters deem advisable after this Underwriting Agreement (the "**Agreement**") has been executed and delivered.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form F-3 (No. 333-267719), including a related preliminary prospectus, for the registration of the Securities. The Company has prepared and filed such amendments to the registration statement and such amendments or supplements to the related preliminary prospectus as may have been required to the date hereof, and will file such additional amendments or supplements as may hereafter be required. The Company has met the requirements for use of Form F-3 under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Securities Act**") at the time of filing of the Registration Statement initially and at each time subsequent thereto when meeting such requirements has been required. The registration statement has been declared effective under the Securities Act by the Commission. The registration statement, as amended at the time it was declared effective by the Commission (and, if the Company files a post-effective amendment to such registration statement which becomes effective prior to the Closing Time (as defined below), such registration statement as so amended) and including all information deemed to be a part of the registration statement pursuant to incorporation by reference, Rule 430A of the Securities Act or otherwise, is hereinafter called the "**Registration Statement**." Any registration statement filed pursuant to Rule 462(b) of the Securities Act is hereinafter called the "**Rule 462(b) Registration Statement**," and after such filing the term "**Registration Statement**" shall include the Rule 462(b) Registration Statement. The base prospectus included in the Registration Statement before it was declared effective by the Commission (the "**Base Prospectus**") under the Securities Act, and any preliminary form of prospectus supplement filed with the Commission by the Company with the consent of the Underwriters pursuant to Rule 424(a) of the Securities Act, including all information incorporated by reference in either such prospectus, is hereinafter called the "**Preliminary Prospectus**." The term "**Prospectus**" means the final prospectus supplement, as first filed with the Commission pursuant to paragraph (2) or (5) of Rule 424(b) of the Securities Act, the Base Prospectus and any amendments thereof or supplements thereto including all information incorporated by reference therein.

The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus.

The term "**Disclosure Package**" means (i) the Preliminary Prospectus, as most recently amended or supplemented immediately prior to the Initial Sale Time (as defined herein), (ii) the Issuer Free Writing Prospectuses (as defined below), if any, identified in Schedule II hereto, (iii) the pricing information set forth on Schedule III hereto, and (iv) any other Free Writing Prospectus (as defined below) that the parties hereto shall hereafter expressly agree to treat as part of the Disclosure Package.

The term "**Issuer Free Writing Prospectus**" means any issuer free writing prospectus, as defined in Rule 433 of the Securities Act. The term "**Free Writing Prospectus**" means any free writing prospectus, as defined in Rule 405 of the Securities Act.

The Company and the Underwriters agree as follows:

1. Sale and Purchase:

(a) *Initial Shares and Initial Warrants.* Upon the basis of the representations and warranties and other terms and conditions and agreements herein set forth, at the purchase price per Ordinary Share and accompanying Warrant of $0.9870, the Company agrees to issue and sell to each Underwriter, and each Underwriter, severally and not jointly, agrees to purchase from the Company, that number of Initial Shares and Initial Warrants set forth in Schedule I opposite such Underwriter's name, plus any additional number of Initial Shares and Initial Warrants which such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof, subject in each case, to such adjustments among the Underwriters as the Representative in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Shares and Option Warrants*. In addition, upon the basis of the representations and warranties and other terms and conditions and agreements herein set forth, at the purchase price per Ordinary Share and accompanying Warrant set forth in paragraph (a) above less an amount equal to any dividend or distribution payable on Initial Shares that is not also payable on the Option Shares, the Company hereby grants an option to the Underwriters, acting severally and not jointly, to purchase from the Company, all or any part of the Option Securities, plus any additional number of Option Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time upon notice by the Representative to the Company, which may be given at any time within 30 days from the date of the Prospectus, setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (an "**Option Closing Time**") shall be determined by the Representative, but shall not be later than five full business days (or earlier, without the consent of the Company, than two full business days) after the exercise of such option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Securities, the Company will issue and sell that number of Option Securities then being purchased and each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Shares set forth in Schedule I opposite the name of such Underwriter bears to the total number of Initial Shares, subject in each case to such adjustments among the Underwriters as the Representative in its sole discretion shall make to eliminate any sales or purchases of fractional shares. The Representative may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

2. Payment and Delivery

(a) *Initial Shares and Initial Warrants*. The Initial Shares and Initial Warrants to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as the Representative may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representative, including, at the option of the Representative, through the facilities of The Depository Trust Company ("**DTC**") for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified to the Representative by the Company upon at least forty-eight hours' prior notice. Upon receipt of the payment, the Company shall request a statement from an EU licensed (branch of a) bank confirming that on the day of receipt of payment the aggregate USD amount paid is at least equal to the aggregate nominal value in EUR of all Initial Shares to be issued. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on the second (third, if the determination of the purchase price of the Initial Shares occurs after 4:30 p.m., New York City time) business day after the date hereof (unless another time and date shall be agreed to by the Representative and the Company). The time and date at which such delivery and payment are actually made is hereinafter called the "**Closing Time**."

(b) *Option Shares and Option Warrants*. Any Option Securities to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as the Representative may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representative, including, at the option of the Representative, through the facilities of DTC for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified to the Representative by the Company upon at least forty-eight hours' prior notice. Upon receipt of the payment, the Company shall request a statement from an EU licensed (branch of a) bank confirming that on the day of receipt of payment the aggregate USD amount paid is at least equal to the aggregate nominal value in EUR of all Option Shares to be issued. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on the date specified by the Representative in the notice given by the Representative to the Company of the Underwriters' election to purchase such Option Shares or on such other time and date as the Company and the Representative may agree upon in writing.

3. Representations and Warranties of the Company:

The Company represents and warrants to each of the Underwriters as of the date hereof, the Initial Sale Time (as defined below), as of the Closing Time and as of any Option Closing Time (if any), and agrees with each Underwriter, that:

(a) on each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or become effective (each, an "**Effective Date**"), the Registration Statement did, and when the Prospectus is filed in accordance with Rule 424(b) and at the Closing Time and any Option Closing Time, the Prospectus (and any amendment or supplement thereto) will, comply in all material respects with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**Exchange Act**"); on each Effective Date and at date and time that this Agreement is executed and delivered by the parties hereto (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 at the Closing Time and any Option Closing Time, the Prospectus (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 Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by the Underwriters specifically for inclusion in the Registration Statement or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 9(b) hereof;

(b) as of 6:30 p.m. (Eastern time) on the date of this Agreement (the "**Initial Sale Time**"), the Disclosure Package, when taken together as a whole with the pricing information set forth in Schedule III 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 Disclosure Package based upon and in conformity with written information furnished to the Company by the Underwriters specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Underwriters consists of the information described as such in Section 9(b) hereof;

(c) (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);

(d) during the 90 days 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 (or supplement thereto), the Prospectus, or otherwise in connection with issuances pursuant to the standby equity purchase agreement entered into by and between the Company and YA II PN, Ltd on May 3, 2024 and the related registration statement. 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";

(e) all statistical, demographic and market-related data included in the Registration Statement, the Disclosure Package and the Prospectus 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;

(f) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, 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 each of the Company's "subsidiaries" (each, a "**Subsidiary**" and collectively, 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 Disclosure Package and the Prospectus, the Company and its Subsidiaries' internal control over financial reporting are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal control over financial reporting. Since the date of the latest audited financial statements included in, or incorporated by reference into, the Registration Statement and the Prospectus, 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;

(g) subject to the Company obtaining authorizations granted by the general meeting of the Company's shareholders to its board of directors (the "**Board of Directors**"), at one or more general meetings, to issue Class A ordinary shares (and to exclude or restrict pre-emptive rights in relation to such issuances) in an amount sufficient to issue the Warrant Shares upon exercise of the Offered Warrants (the "**Warrant Share Authorizations**"), the Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to issue the Securities and Warrant Shares in accordance with the terms hereof. Subject to the Warrant Share Authorizations and except for approvals of the Board of Directors or a committee thereof as may be required in connection with any issuance and sale of the Securities or Warrant Shares (which approvals shall be obtained prior to the date of this Agreement, other than the Warrant Share Authorizations), the execution, delivery and performance by the Company of this Agreement and the consummation by it of the transactions contemplated hereby 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. This Agreement 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) and subject to obtaining the Warrant Share Authorizations;

(h) the Securities have been duly authorized by all necessary corporate action on the part of the Company. The Shares, when issued and sold against payment therefor in accordance with this Agreement (and after receipt of a statement by the Company from an EU licensed (branch of a) bank confirming that on the day of receipt of payment the aggregate USD amount paid is at least equal to the aggregate nominal value in EUR of all Shares to be issued), 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. The Company has reserved from its duly authorized capital stock the maximum number of Shares issuable pursuant to this Agreement;

(i) subject to obtaining the Warrant Share Authorizations, the Warrant Shares will be duly authorized by all necessary corporate action on the part of the Company. Subject to obtaining the Warrant Share Authorizations, the Warrant Shares, when issued upon exercise of the Offered Warrants (including payment of the exercise price) in accordance with the terms of the Offered Warrants 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. Upon receiving the Warrant Share Authorizations, the Company will reserve from its duly authorized capital stock the maximum number of Warrant Shares issuable pursuant to this Agreement;

(j) except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, 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 this offering, except for such rights as have been duly waived;

(k) except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, since the date of the latest audited financial statements of the Company included in, or incorporated by reference into, the Registration Statement and Prospectus: (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 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 and Prospectus, 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 and the Prospectus, together with the related notes and schedules thereto, comply 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 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 Disclosure Package and the Prospectus 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 the Prospectus 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 Disclosure Package and the Prospectus that are not included or incorporated by reference as required. All disclosures contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus which are required to be described in the Registration Statement, the Disclosure Package and the Prospectus;

(n) except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus 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 this Agreement (subject to obtaining the Warrant Share Authorization). The Company is not in violation or Default (as defined below) of any of the provisions of its 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 (the "**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 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 Disclosure Package and the Prospectus 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 Disclosure Package and the Prospectus 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 Disclosure Package and the Prospectus, 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 Ordinary Shares (including the Shares and Warrant Shares) conform in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Prospectus. 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 Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus, 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 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 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 the Nasdaq Global Select Market ("**Nasdaq**") to the effect that the Company is not currently in compliance with the listing or maintenance requirements of Nasdaq. The Company is in compliance with all such listing and maintenance requirements. The Ordinary Shares and Warrants are eligible for participation in the DTC book entry system and the Company 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 Ordinary Shares, electronic trading or book-entry services by DTC with respect to the 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 this Agreement and the consummation by the Company of the transactions contemplated hereby (including the issue and sale of the Securities and, subject to obtaining the Warrant Share Authorizations, the exercise of the Offered Warrants) 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 this Agreement to which it is a party, to issue the Securities and, subject to obtaining the Warrant Share Authorizations, the Warrant Shares, in accordance with the terms hereof or, to the Company's knowledge, the application of the proceeds from the sale of the Securities as described under "Use of Proceeds" in the Registration Statement, Disclosure Package and the Prospectus (other than such consents, authorizations, orders, filings or registrations as have been, or will be, obtained or made prior to the Closing Time, including as may be required under applicable state securities or blue sky laws, Nasdaq or the Financial Industry Regulatory Authority);

(t) there is no action, lawsuit, complaint, claim, petition, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation (each, an "**Action**"), by or before 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 (each, a "**Governmental Authority**") 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 Disclosure Package and the Prospectus 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, this Agreement or (ii) that are required to be described in the Registration Statement, the Disclosure Package and the Prospectus, 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, Disclosure Package and the Prospectus 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 Disclosure Package and the Prospectus. This Section 3(v) does not relate to environmental matters, such items being the subject of Section 3(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 and the Prospectus 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 Disclosure Package and the Prospectus, the Company was not a "passive foreign investment company" within the meaning of Section 1297 of the Code for the taxable year ending December 31, 2023;

(aa) the Company is not, and as a result of the consummation of the transactions contemplated by this Agreement and the application of the proceeds from the sale of the Securities and the exercise of the Offered Warrants as will be set forth in the Registration Statement (and any post-effective amendment thereto), the Disclosure Package and the Prospectus 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, as such term is defined in Rule 12b-2 promulgated under the Exchange Act ("**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 or the Warrant Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities or the Warrant Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company;

(dd) 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;

(ee) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, 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;

(ff) except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, 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;

(gg) except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus, 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;

(hh) except for fees payable by the Company to the Underwriters, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, underwriter, investment banker, bank or other person with respect to the sale of Securities contemplated by this Agreement;

(ii) 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 Disclosure Package and the Prospectus that are not described therein as required;

(jj) 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;

(kk) 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;

(ll) 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 or the exercise of the Offered Warrants under this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (a) to fund or facilitate any activities or business of or with any Person or any 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;

(mm) 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;

(nn) 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 Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus, and except as would not reasonably be expected to, individually or in the aggregate, 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 Disclosure Package and the Prospectus, and except as would not reasonably be expected to, individually or in the aggregate, 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;

(oo) 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 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;

(pp) except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained or incorporated by reference therein. Except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, 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;

(qq) since December 31, 2023, the Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, "**Bankruptcy Laws**"), 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;

(rr) 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 the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus and which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

(ss) except for the offer and sale of the Securities pursuant to this Agreement, 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 such investor of any of the such 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 cause this offering to be integrated with any other offering of securities of the Company;

(tt) 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 13 of this Agreement;

(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 or the exercise of the Offered Warrants by the Company or the execution and delivery of this Agreement;

(vv) the statements in the Registration Statement, the Disclosure Package and the Prospectus 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 Disclosure Package and the Prospectus, (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 Shares may be paid by the Company to the holder thereof and all amounts payable to the Underwriters pursuant to this Agreement may be paid by the Company to the Underwriters, 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 Underwriters 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 Underwriters under this Agreement will not be subject to withholding taxes under the laws and regulations of the Relevant Tax Jurisdictions;

(yy) subject to the qualifications and limitations set forth in the Registration Statement, the Disclosure Package and the Prospectus, 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 Disclosure Package and the Prospectus, which have not been described as required;

(aaa) the section entitled "Critical Accounting Policies" incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus 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 Disclosure Package and the Prospectus, 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; and

(ccc) any certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters 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 Underwriters, as applicable.

The Company has a reasonable basis for making each of the representations set forth in this Section 3. The Company acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

4. Certain Covenants:

The Company hereby covenants and agrees with each Underwriter:

(a) to furnish such information as may be required and otherwise to cooperate in qualifying the Securities for offering and sale under (or otherwise obtaining exemptions from the application of) the securities or blue sky laws of such jurisdictions (both domestic and foreign) as the Representative may designate and to maintain such qualifications, registrations, and exemptions, as applicable, in effect as long as requested by the Representative for the distribution of the Securities, provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Securities) where it is not presently qualified; and to promptly advise the Representative of the receipt by the Company of any notification with respect to the suspension of the qualification, registration, or exemption of the Securities for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment;

(b) if, at the time this Agreement is executed and delivered, it is necessary for (i) a post-effective amendment to the Registration Statement or (ii) a Rule 462(b) Registration Statement to be filed with the Commission and become effective before the offering of the Securities may commence, the Company will use its reasonable best efforts to cause such post-effective amendment or Rule 462(b) Registration Statement to become effective and will pay any applicable fees in accordance with the Securities Act as soon as possible and will advise the Representative promptly and, if requested by the Representative, will confirm such advice in writing, (i) when such post-effective amendment or Rule 462(b) Registration Statement has become effective and (ii) if Rule 430A under the Securities Act is used, when the Prospectus has been filed with the Commission pursuant to Rule 424(b) under the Securities Act (which the Company agrees to file in a timely manner in accordance with such Rules);

(c) to prepare the Prospectus in a form approved by the Underwriters and file such Prospectus with the Commission pursuant to Rule 424(b) under the Securities Act in a manner and within the time period required by Rule 424(b), and to furnish promptly, for so long as a prospectus relating to the Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), to the Underwriters copies of the Prospectus (or of the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) in such quantities and at such locations as the Underwriters may reasonably request for the purposes contemplated by the Securities Act, which Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the version transmitted to the Commission for filing via EDGAR, except to the extent permitted by Regulation S-T;

(d) to advise the Representative promptly and (if requested by the Representative) to confirm such advice in writing, when any post-effective amendment to the Registration Statement becomes effective under the Securities Act;

(e) to advise the Representative immediately, confirming such advice in writing, of (i) the receipt of any comments from, or any request by, the Commission for amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Prospectus, or for additional information with respect thereto, (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes and, if the Commission or any other government agency or authority should issue any such order, to make every reasonable effort to obtain the lifting or removal of such order as soon as possible, (iii) any examination pursuant to Section 8(e) of the Securities Act concerning the Registration Statement, or (iv) if the Company becomes subject to a proceeding under Section 8A of the Securities Act in connection with the public offering of Securities contemplated herein; to advise the Representative promptly of any proposal to amend or supplement the Registration Statement, the Preliminary Prospectus or the Prospectus and to file no such amendment or supplement to which the Representative shall reasonably object in writing (except to the extent the Company believes such amendment or supplement is required by law, rule or regulation); provided that the foregoing shall not apply to any document filed with the Commission which may be incorporated by reference into the Registration Statement, the Preliminary Prospectus or the Prospectus;

(f) to furnish to the Underwriters during any period when a Prospectus is required to be delivered by the Underwriters (i) as soon as available, copies of all annual, quarterly and current reports, proxy statements, or other communications filed or furnished with the Commission, (ii) as soon as practicable after the filing thereof, copies of all reports filed by the Company with the Commission, FINRA or any securities exchange and (iii) such other information as the Underwriters may reasonably request regarding the Company and the Subsidiaries, provided, however, that the requirements of this Section shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR;

(g) to advise the Underwriters promptly of the happening of any event or development known to the Company within the time during which a Prospectus relating to the Securities (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act which, in the judgment of the Company or in the reasonable opinion of the Representative or counsel for the Underwriters, (i) would require the making of any change in the Prospectus or the Disclosure Package so that the Prospectus or the Disclosure Package would not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) if it is necessary at any time to amend or supplement the Prospectus or the Disclosure Package to comply with any law and, during such time, to promptly prepare and furnish to the Underwriters copies of the proposed amendment or supplement before filing any such amendment or supplement with the Commission and thereafter promptly furnish at the Company's own expense to the Underwriters and to dealers, copies in such quantities and at such locations as the Representative may from time to time reasonably request of an appropriate amendment or supplement to the Prospectus or the Disclosure Package so that the Prospectus or the Disclosure Package as so amended or supplemented will not, in the light of the circumstances when it (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is so delivered, be misleading or so that the Prospectus or the Disclosure Package will comply with the law;

(h) to file promptly with the Commission any amendment or supplement to the Registration Statement, any Preliminary Prospectus or the Prospectus that may, in the judgment of the Company or the Representative, be required by the Securities Act or requested by the Commission;

(i) during any period when a Prospectus is required to be delivered by the Underwriters, prior to filing with the Commission any amendment or supplement to the Registration Statement, any Preliminary Prospectus or the Prospectus, to furnish a copy thereof to the Representative and counsel for the Underwriters and obtain the consent of the Representative to the filing (such consent not to be unreasonably withheld, delayed or conditioned) (except to the extent the Company believes such amendment or supplement is required by law, rule or regulation); provided that the foregoing shall not apply to any document filed with the Commission which may be incorporated by reference into the Registration Statement, the Preliminary Prospectus or the Prospectus;

(j) to furnish promptly to the Representative a signed copy of the Registration Statement, as initially filed with the Commission, and of all amendments or supplements thereto (including all exhibits filed therewith or incorporated by reference therein) and such number of conformed copies of the foregoing as the Representative may reasonably request; provided, however, that no such document shall need to be furnished to the extent it is available on EDGAR or available on the Company's internet website;

(k) to furnish to the Representative, not less than one business day before filing with the Commission, during the period referred to in paragraph (i) above, a copy of any document proposed to be filed by the Company with the Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act;

(l) to refrain from making any offer relating to the Securities that constitutes or would constitute a Free Writing Prospectus or a portion thereof required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act and taking any action that would result in an Underwriter or the Company being required to file with the Commission a Free Writing Prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder;

(m) to apply the net proceeds of the sale of the Securities in accordance with its statements under the caption "Use of Proceeds" in the Registration Statement, the Prospectus and the Disclosure Package;

(n) to make generally available to its security holders an earnings statement complying with the provisions of Section 11(a) of the Securities Act and of Rule 158 under the Securities Act covering a period of at least 12 months beginning after the effective date of the Registration Statement;

(o) to use its best efforts to list and to maintain the quotation of the Shares on Nasdaq;

(p) to comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Securities, as contemplated by this Agreement, the Registration Statement, the Disclosure Package and the Prospectus;

(q) to engage and maintain, at its expense, a registrar and transfer agent for the Shares and Warrant Shares and a registrar, transfer and warrant agent for the Offered Warrants;

(r) to refrain, from the date hereof until 60 days after the date of the Prospectus (such period, the "**Company Lock-up Period**"), without the prior written consent of the Representative (which consent may be withheld in the Representative's reasonable discretion), from, directly or indirectly, (i) offering, pledging, selling, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting any option for the sale of, or otherwise disposing of or transferring, (or entering into any transaction or device which is designed to, or could be expected to, result in the disposition by any person at any time in the future of), any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, or filing any registration statement under the Securities Act with respect to any of the foregoing, or (ii) entering into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Ordinary Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the engagement of the Company in the following transactions: (A) the grant, issuance and settlement of options, restricted stock awards, stock units or any other type of equity award, including its Ordinary Shares, pursuant to any employee stock option plan, stock ownership plan, incentive awards plan or dividend reinvestment plan of the Company 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; (B) the issuance of Ordinary Shares upon the conversion of securities or the exercise of Warrants outstanding as of the date of this Agreement; (C) the filing of any registration statement on Form F-3 (or Form F-1 if Form F-3 is unavailable at such time) and any prospectus or prospectus supplement related to the offering contemplated hereby, the private placement being conducted by the Company concurrently herewith (the "**PIPE**") or 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 and file any post-effective amendments thereto; and (D) the selling, issuance or entering into an agreement to sell or issue, Ordinary Shares or securities convertible into or exercisable for Ordinary Shares to (I) any officer or director of the Company or any other investor pursuant to one or more private placements (provided that such securities are themselves subject to a lock-up for a number of days equal to at least the number of days remaining on the Company's lock-up; provided further, however, that any securities sold in the PIPE (which, for the avoidance of doubt includes any securities to be issued and sold to Tencent pursuant to a securities purchase agreement executed substantially contemporaneously herewith) will not be subject to any lock-up, including the lock-up described in this Section 4(r), except as otherwise expressly prescribed in the applicable securities purchase agreement), (II) any supplier, vendor, or other business partner of the Company 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 or otherwise, (III) any strategic partner (including any affiliates thereof of and any co-investors therewith) in connection with strategic transactions, commercial collaborations and joint ventures, or (IV) any public sector entities (including public sector entities providing subsidies, grants, loans or guarantees in favor of the Company), government investors or research institutions, or, in the case of any transactions covered by this clause (D), file any registration statement on Form F-3 (or Form F-1 if Form F-3 is unavailable at such time), prospectus or prospectus supplement related to the resale of securities as may be required under applicable agreements, cause such registration statement to become effective and file any post-effective amendments thereto;

(s) not to, and to cause its Subsidiaries not to, and to ensure its officers, directors and affiliates do not, (i) take, directly or indirectly, any action designed to stabilize or manipulate the price of any security of the Company, or which may cause or result in, or which might in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, to facilitate the sale or resale of any of the Securities or the Warrant Shares, (ii) sell, bid for, purchase or pay anyone any compensation for soliciting purchases of the Securities or the Warrant Shares or (iii) pay or agree to pay to any person any compensation for soliciting any order to purchase any other securities of the Company and shall, and shall cause each of its officers, directors and affiliates to, comply with all applicable provisions of Regulation M;

(t) during the Company Lock-up Period, (i) to enforce all lock-up agreements that restrict or prohibit, expressly or in operation, the offer, sale or transfer of Ordinary Shares or other securities or any of the other actions restricted or prohibited under the terms of the form of lock-up agreement and (ii) to announce the Underwriters' intention to release any director or "officer" (within the meaning of Rule 16a-1(f) under the Exchange Act) of the Company from any of the restrictions imposed by any lock-up agreement, by issuing, through a major news service, a press release in form and substance satisfactory to the Representative or, if consented to by the Representative, in a registration statement that is publicly filed in connection with a secondary offering of the Company's shares promptly following the Company's receipt of any notification from the Representative in which such intention is indicated, but in any case not later than the close of the third business day prior to the date on which such release or waiver is to become effective; provided, however, that nothing shall prevent the Representative, on behalf of the Underwriters, from announcing the same through a major news service, irrespective of whether the Company has made the required announcement; and provided, further, that no such announcement shall be made of any release or waiver granted solely to permit a transfer of securities that is not for consideration and where the transferee has agreed in writing to be bound by the terms of a lock-up agreement;

(u) prior to the Closing Time and each applicable Option Closing Time, to furnish the Underwriters, as soon as they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement, the Disclosure Package, and the Prospectus; and

(v) to use its reasonable best efforts to obtain the Warrant Share Authorizations on or prior to May 31, 2024;

The Representative, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

5. Payment of Expenses:

(a) The Company agrees to pay all costs and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, including expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, each Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Underwriters and to dealers (including costs of mailing and shipment); (ii) the registration, preparation, issuance and delivery of the Securities to the Underwriters, including any stock, stamp or other transfer taxes or duties payable upon the sale, issuance, and delivery of the Securities to the Underwriters; (iii) the printing of this Agreement, any agreement among the Underwriters, any dealer agreements and furnishing of copies of each to the Underwriters (including costs of mailing and shipment); (iv) the qualification or registration (or obtaining exemptions from the qualification or registration) of the Securities for offering and sale under state or foreign laws that the Company and the Representative have mutually agreed are appropriate and the determination of their eligibility for investment under state or foreign law as aforesaid (including the filing fees relating thereto) and the preparation, printing and furnishing of copies of any blue sky surveys or legal investment surveys and a "Canadian Wrapper," if applicable, to the Underwriters; (v) the determination of compliance with the rules and regulations of, and any filing for review of the public offering of the Securities by, FINRA (including the filing fees relating thereto); (vi) the fees and expenses of any transfer agent or registrar for the Securities (including the warrant agent for the Offered Warrants) and miscellaneous expenses referred to in the Registration Statement; (vii) making road show presentations or holding road show meetings with prospective investors and the Underwriters' sales forces with respect to the offering of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the officers of the Company and any such consultants, and, the pro rata cost of any aircraft chartered in connection with the road show, and the costs of all marketing materials (provided that pursuant to this clause (vii) the Company shall pay all of its own costs and up to $30,000 of the Underwriter's costs); (viii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (ix) preparing and distributing bound volumes of transaction documents for the Representative and its legal counsel upon reasonable request therefore; and (x) the performance of the Company's other obligations hereunder. For the avoidance of doubt, the total amount reimbursed by the Company to the Underwriter pursuant to this Section 5(a) (other than with respect to clause (vii) hereof) will not exceed $350,000.

(b) If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, upon demand for all fees and disbursements pursuant to Section 5(b) subject to the maximum reimbursement amounts set forth in Section 5(a)(vii) and the final sentence of Section 5(a).

6. Conditions of the Underwriters' Obligations:

The obligations of the Underwriters hereunder to purchase Securities at the Closing Time or on each Option Closing Time, as applicable, are subject to the accuracy of the representations and warranties on the part of the Company hereunder on the date hereof and at the Closing Time and on each Option Closing Time, as applicable, the performance by the Company of its obligations hereunder and to the satisfaction of the following further conditions at the Closing Time or on each Option Closing Time, as applicable:

(a) The Company shall furnish to the Underwriters at the Closing Time and at each Option Closing Time (if applicable) an opinion and negative assurance letter of Freshfields Bruckhaus Deringer US LLP, counsel for the Company, addressed to the Underwriters and dated the Closing Time or the applicable Option Closing Time, as the case may be, and in form and substance reasonably satisfactory to the Representative.

(b) On the date of this Agreement and at the Closing Time and at each Option Closing Time (if applicable), the Representative shall have received from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft a comfort letter addressed to the Representative and dated the respective dates of delivery thereof and in form and substance reasonably satisfactory to the Representative.

(c) The Representative shall have received at the Closing Time and at each Option Closing Time (if applicable) an opinion and negative assurance letter of O'Melveny & Myers LLP, addressed to the Representative and dated the Closing Time or the applicable Option Closing Time, as the case may be, and in form and substance reasonably satisfactory to the Representative.

(d) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act 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 Securities Act).

(e) Any Rule 462(b) Registration Statement required to be filed prior to the sale of the Securities under the Securities Act shall have been filed on the date hereof and shall have become automatically effective upon such filing.

(f) No amendment or supplement to the Registration Statement, the Prospectus or any document in the Disclosure Package shall have been filed to which the Underwriters shall have reasonably objected in writing; provided that the foregoing shall not apply to any document filed with the Commission which is incorporated by reference into the Registration Statement, Prospectus or any document in the Disclosure Package.

(g) Prior to the Closing Time and each Option Closing Time, (i) no stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Prospectus or any document in the Disclosure Package shall have been issued, and no proceedings for such purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission, and no suspension of the qualification of the Securities for offering or sale in any jurisdiction, or the initiation or, to the Company's knowledge, threatening of any proceedings for any of such purposes, has occurred; (ii) all requests for additional information on the part of the Commission shall have been complied with; (iii) the Registration Statement shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (iv) the Prospectus and the Disclosure Package shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Company shall not have become the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(h) Between the time of execution of this Agreement and the Closing Time or the relevant Option Closing Time, (i) there shall not have occurred and then shall not exist any material event or material condition that is unfavorable to the Company and not described in the Prospectus and Disclosure Package; and (ii) no transaction which is material and unfavorable to the Company shall have been entered into by the Company or any of the Subsidiaries, in the case of each of clauses (i) through (ii) above, which in the Representative's sole judgment, makes it impracticable or inadvisable to proceed with the public offering of the Securities as contemplated by the Registration Statement.

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

(j) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms or other arrangements of the transactions contemplated hereby.

(k) On or prior to the date hereof, the Representative shall have received lock-up agreements from the persons listed on Exhibit B hereto, and such letter agreements shall be in full force and effect.

(l) The Company shall furnish to the Underwriters, at the Closing Time and at each Option Closing Time (if applicable), a certificate of its Chief Executive Officer or President and its Chief Financial Officer, dated the Closing Time or the applicable Option Closing Time, to the effect that to their knowledge:

(i) 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;

(ii) 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

(iii) confirming to the effect set forth in paragraph (h) above.

(m) The Company shall furnish to the Underwriters, as of the date hereof, at the Closing Time and at each Option Closing Time (if applicable), a certificate of its Chief Executive Officer and Chief Financial Officer, dated the Closing Time or the applicable Option Closing Time, with respect to certain financial data contained in the Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representative.

(n) The Company shall have furnished to the Underwriters and counsel for the Underwriters such other information, documents, opinions and certificates as to the accuracy and completeness of any statement in the Registration Statement, the Prospectus and the Disclosure Package, the representations, warranties and statements of the Company contained herein, and the performance by the Company of its covenants contained herein, and the fulfillment of any conditions contained herein, as of the Closing Time or any Option Closing Time, as the Underwriters or their counsel may reasonably request, and all proceedings taken by the Company in connection with the issuance and sale of the Securities as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Representative and counsel for the Underwriters.

(o) On or prior to the Closing Time, the Company shall have duly executed the warrant agreement pursuant to which the Offered Warrants will be issued, in substantially the form attached hereto as Exhibit C.

(p) On or prior to the Closing Time, the Company shall have terminated its equity line of credit.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from the Representative to the Company at any time on or prior to the Closing Time and, with respect to the Option Shares, at any time on or prior to the applicable Option Closing Time, which termination shall be without liability on the part of any party to any other party, except that Sections 5, 7, and 9 shall at all times be effective and shall survive such termination.

7. Termination:

This Agreement shall be subject to termination in the absolute discretion of the Underwriters, 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 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 Underwriters, 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 Disclosure Package and the Prospectus.

8. Increase in Underwriters' Commitments:

Subject to Sections 6 and 7 hereof, if any Underwriter shall fail, refuse, or default at the Closing Time or at any Option Closing Time in its obligation to take up and pay for the Securities to be purchased by it under this Agreement on such date, the Representative shall have the right, within 36 hours after such default, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Securities which such Underwriter shall have agreed but failed to take up and pay for (the "**Defaulted Shares**"). Absent the completion of such arrangements within such 36-hour period, (i) if the total number of Defaulted Shares does not exceed 10% of the total number of Securities to be purchased on such date, each non-defaulting Underwriter, severally and not jointly, shall take up and pay for (in addition to the number of Securities which it is otherwise obligated to purchase on such date pursuant to this Agreement) the portion of the total number of Securities agreed to be purchased by the defaulting Underwriter on such date in the proportion that its underwriting obligations hereunder bears to the underwriting obligations of all non-defaulting Underwriters; and (ii) if the total number of Defaulted Shares exceeds 10% of such total, the Representative may terminate this Agreement by notice to the Company, without liability of any party to any other party except that the provisions of Sections 5 and 9 hereof shall at all times be effective and shall survive such termination.

Without relieving any defaulting Underwriter from its obligations hereunder, the Company agrees with the non-defaulting Underwriters that it will not sell any Securities hereunder on such date unless all of the Securities to be purchased on such date are purchased on such date by the Underwriters (or by substituted Underwriters selected by the Representative with the approval of the Company or selected by the Company with the approval of the Representative).

If a new Underwriter or Underwriters are substituted for a defaulting Underwriter in accordance with the foregoing provision, the Company or the non-defaulting Underwriters shall have the right to postpone the Closing Time or the relevant Option Closing Time for a period not exceeding five business days in order that any necessary changes in the Registration Statement and Prospectus and other documents may be effected.

The term "**Underwriter**" as used in this Agreement shall refer to and include any Underwriter substituted under this Section 8 with the same effect as if such substituted Underwriter had originally been named in this Agreement.

9. Indemnity and Contribution by the Company and the Underwriters:

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, Affiliates and agents of each Underwriter and each person who controls any Underwriter 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 Securities as originally filed or in any amendment thereof, or in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus that the Company has filed or was required to file with the Commission or is otherwise required to retain, any preliminary prospectus supplement, any road show as defined in Rule 433(h) under the Act (a "**road show**") or any Disclosure Package (including any 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 Underwriter specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 9(b) hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter 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 Underwriter set forth in paragraph 9(a) above, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter specifically for inclusion in the documents referred to in the foregoing indemnity; and each Underwriter 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 Underwriter may otherwise have. The Company acknowledges that there has been no information furnished in writing by or on behalf of the several Underwriters for inclusion in the documents referred to in the foregoing indemnity other than the second paragraph under "Commissions and Discounts," and the first three sentences of the first paragraph under the caption "—Other Relationships" in the Underwriting section in each of the Prospectus (or any amendment or supplement thereto) and the Preliminary Prospectus.

(c) Promptly after the receipt by any person in respect of which indemnification may be sought pursuant to either Section 9(a) or 9(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 9 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 9(a) or Section 9(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 Underwriters and any of their affiliates, directors and officers and their control persons, if any, shall be designated in writing by the Underwriters, 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 9 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 Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering and sale of the Securities pursuant to this Agreement. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters 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 Underwriters, 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 Securities (before deducting expenses) received by it as set for the on the cover page of the Prospectus, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting fee. Relative fault of the Company, on the one hand, and the Underwriters, 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 Underwriter (except as may be provided in any agreement among Underwriters relating to the offering of the Securities) be responsible for any amount pursuant to this paragraph 9(e) in excess of the underwriting fee. The Company and the Underwriters 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 9(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 9, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, 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 9(e).

(f) The remedies provided for in this Section 9 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.

10. Survival:

The indemnity and contribution agreements contained in Section 9 and the covenants, warranties and representations of the Company contained in Sections 3, 4 and 5 of this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, or any person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the respective directors, officers, employees and agents of each Underwriter or by or on behalf of the Company, its directors and officers, or any person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement and the sale and delivery of the Securities. The Company and each Underwriter agree promptly to notify the others of the commencement of any litigation or proceeding against it and, in the case of the Company, against any of the Company's officers and directors, in connection with the sale and delivery of the Securities, or in connection with the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, or the Prospectus.

11. Duties:

Nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the parties. The Underwriters undertake to perform such duties and obligations only as expressly set forth herein. Such duties and obligations of the Underwriters with respect to the Securities shall be determined solely by the express provisions of this Agreement, and the Underwriters shall not be liable except for the performance of such duties and obligations with respect to the Securities as are specifically set forth in this Agreement. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters); (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose any of such interests; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company acknowledges that the Underwriters disclaim any implied duties (including any fiduciary duty), covenants or obligations arising from the Underwriters' performance of the duties and obligations expressly set forth herein. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency, advisory, fiduciary or similar duty.

12. Notices:

Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing and effective only on receipt and, if sent to the Representative, will be mailed, delivered or e-mailed to: B. Riley Securities, Inc., 299 Park Avenue, New York, NY 10171, Attention: Syndicate Department, with a copy (which shall not constitute notice) to the Representative's counsel at O'Melveny & Myers LLP, 7 Times Square, New York, NY 10036, Attention: Jeeho Lee, or, if sent the Company, will be mailed, delivered or e-mailed to Lilium N.V. c/o Lilium Aviation Inc., 2385 N.W. Executive Center Drive, Boca Raton, Florida 33431, Attention: Roger Franks, with a copy (which shall not constitute notice) to the Company's counsel at Freshfields Bruckhaus Deringer US LLP, 3 World Trade Center, 175 Greenwich Street 51st Floor, New York, NY 10007, Attention: Valerie Ford Jacob. Any party hereto may change the address for receipt of communications by giving written notice to the others.

13. Governing Law:

(a) 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) 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 rights to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

14. Judgment Currency

The Company agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 17 of the Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter 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.

15. Parties at Interest:

The Agreement herein set forth has been and is made solely for the benefit of the Underwriters, the Company, and the controlling persons, directors, officers, and other persons referred to in Section 9 hereof, and their respective successors, assigns, executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

16. Successors and Assigns:

This Agreement shall be binding upon each of the Underwriters and the Company and their respective successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Underwriters' respective businesses and/or assets.

17. Counterparts; Facsimile and Electronic Signatures:

This Agreement may be signed by the parties in counterparts which together shall constitute one and the same agreement among the parties. A facsimile or .pdf signature shall constitute an original signature for all purposes. Each party agrees that any electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. "Electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to the New York Electronic Signatures and Records Act, as amended from time to time

18. Partial Unenforceability:

The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

19. Recognition of the U.S. Special Resolution Regimes:

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter 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 Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter 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.

For purposes of this Agreement, (A) "**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); (B) "**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); (C) "**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; and (D) "**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.

20. General Provisions:

This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings in this Agreement have been inserted as a matter of convenience of reference and shall not affect the construction or interpretation of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

If the foregoing correctly sets forth the understanding among the Company and the Underwriters, please so indicate in the space provided below for the purpose, whereupon this Agreement shall constitute a binding agreement among the Company and the Underwriters.

Very truly yours,

LILIUM N.V.

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

Accepted and agreed to as
of the date first above written:

B. RILEY SECURITIES, INC.

By: */s/* Jimmy Baker
Name: Jimmy Baker
Title: President

For itself and as Representative of the other
Underwriters named on Schedule I hereto.

Schedule I

Underwriter	Number of Initial Shares to be Purchased	Number of Initial Warrants to be Purchased
B. Riley Securities, Inc.	38,095,238	38,095,238
Total	38,095,238	38,095,238

Schedule II

Issuer Free Writing Prospectuses

None.

Schedule III

Pricing Terms

Number of Initial Shares:		38,095,238
Number of Initial Warrants:		38,095,238
Number of Option Shares:		5,714,285
Number of Option Warrants:		5,714,285
Public Offering Price per Share and accompanying Warrant:	$	1.05
Underwriting Discount:		6.00%

EXHIBIT A

[Form of Lock-up Agreement]

May , 2024

B. Riley Securities, Inc.
299 Park Ave, 21st Floor
New York, NY 10171
Ladies and Gentlemen:

This letter ("the "Letter Agreement") is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"), and B. Riley Securities, Inc. as underwriter (the "Underwriter"), relating to the public offering of (i) Class A ordinary shares, nominal value €0.01 per share (the "Class A Ordinary Shares"), of the Company (the "Shares") and (ii) warrants to purchase Class A Ordinary Shares (the "Warrants"). The offering of the Shares and Warrants is referred to herein as the "Offering".

In order to induce you to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of B. Riley Securities, Inc., 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 sixty (60) days after the date of the Underwriting 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 Underwriter (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 Underwriting 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 or settlement by, or transfer to, the Company of Class A Ordinary Shares or other securities 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 Underwriting 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 the Underwriter 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 Underwriter has not provided any recommendation or investment advice nor has the Underwriter 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 Underwriter may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to the undersigned in connection with the Offering, the Underwriter is 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 the Underwriter 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) the Underwriter, on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the Underwriting Agreement is not executed on or before May 24, 2024, or (iii) for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting 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.

Yours very truly,

By: _____

Name:
Title:

EXHIBIT B

Klaus Roewe
Johan Malmqvist
Daniel Wiegand
Barry Engle
Dr. Thomas Enders
David Wallerstein
Niklas Zennström
Gabrielle Toledano
Henri Courpron
David Neeleman
Margaret M. Smyth

EXHIBIT C

[Form of Warrant Agreement]

Exhibit 10.7

Form of Lock-up Agreement

May [●], 2024

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

Ladies and Gentlemen:

This letter ("the "Letter Agreement") is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Lilium N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"), and B. Riley Securities, Inc. as underwriter (the "Underwriter"), relating to the public offering of (i) Class A ordinary shares, nominal value €0.01 per share (the "Class A Ordinary Shares"), of the Company (the "Shares") and (ii) warrants to purchase Class A Ordinary Shares (the "Warrants"). The offering of the Shares and Warrants is referred to herein as the "Offering".

In order to induce you to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of B. Riley Securities, Inc., 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 sixty (60) days after the date of the Underwriting 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 Underwriter (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 Underwriting 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 or settlement by, or transfer to, the Company of Class A Ordinary Shares or other securities 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 Underwriting 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 the Underwriter 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 Underwriter has not provided any recommendation or investment advice nor has the Underwriter 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 Underwriter may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to the undersigned in connection with the Offering, the Underwriter is 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 the Underwriter 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) the Underwriter, on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the Underwriting Agreement is not executed on or before May 24, 2024, or (iii) for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting 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.

Yours very truly,

By: _____
Name:
Title:

Exhibit 99.1

Lilium Announces Successful Arrangement of $114 Million
Capital Raise With Participation From Strategic and Existing Investors

Munich, Germany, May 29, 2024 - Lilium N.V. (NASDAQ: LILM) ("Lilium"), developer of the first all-electric vertical take-off and landing (eVTOL) jet and global pioneer in regional air mobility (RAM), announced today that it has successfully concluded its previously announced capital raise, resulting in $114 million of new gross proceeds. The net proceeds from this capital raise provide additional capital needed to support Lilium's operations to achieve the first manned flight test of the Lilium Jet, targeted to occur in late 2024.

The $114 million in gross proceeds is being raised through three transactions: (a) an underwritten public offering of Lilium's Class A ordinary shares ("Class A Shares") and accompanying warrants to purchase Class A Shares for approximately $40 million, which closed today; (b) a concurrent private placement of Class A Shares and accompanying warrants to purchase Class A Shares ("PIPE Warrants") for approximately $50 million with participation from key strategic and existing Lilium investors, including BIT Capital and Earlybird Venture Capital, with approximately $26 million expected to close on or around May 31, 2024 and approximately $24 million expected to close on or around June 28, 2024, and (3) a concurrent private placement of a pre-funded warrant to purchase Class A Shares and an accompanying PIPE Warrant to Aceville Pte. Limited, an affiliate of Tencent Holdings Limited ("Aceville"), with Aceville funding approximately $24 million to partially prepay at $1.00 per Class A Share against the total exercise price of the pre-funded warrant, subject to certain adjustments and limitations, expected to close on or around June 28, 2024.

Klaus Roewe, CEO of Lilium, commented: "We appreciate the support from existing Lilium partners and new investors alike. We have a robust set of strategic and financial investors that are comprised of some of the brightest minds in the disruptive technology sector, and their consistent support, including participation in this capital raise, is a testament to the progress we are making in bringing the revolutionary Lilium Jet to market."

B. Riley Securities, Inc. acted as the sole bookrunner and underwriter for the underwritten public offering. Lilium intends to further discuss its recent developments and progress with the release of its Q1 2024 quarterly shareholder letter on Tuesday, June 11, before market open, and will host of a conference call that same day at 8 a.m. Eastern Daylight Time (EDT). Additional information on these events will soon follow.

Contact Information for Media:
Rainer Ohler
+49 172 4890353
press@lilium.com

Contact Information for Investors:
Rama Bondada
Vice President, Investor Relations
investors@lilium.com

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, designed to offer 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, and with announced sales and indications of interest in Europe, the United States, China, Brazil, the UK, the United Arab Emirates, and the Kingdom of Saudi Arabia, Lilium's 1000+ strong team includes approximately 500 aerospace engineers and a leadership team responsible for delivering some of the most successful aircraft in aviation history. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S. To learn more, visit www.lilium.com.

Important information

No announcements or information regarding the underwritten public 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 Class A Shares or the warrants in any jurisdiction where such steps would be required. The issue or sale of the Class A Shares and the warrants, and the subscription for or purchase of the Class A 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 Class A Shares or the warrants in any member state of the European Economic Area ("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.

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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws, including, but not limited to, the expected closing of the capital raise. These forward-looking statements generally are identified by the words "anticipate," "believe," "expect,"v "estimate," "future," "intend," "may," "plan," "project," "should," "strategy," "will," "would" 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 and are based on assumptions and are subject to risks and uncertainties that 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 those risks and uncertainties discussed in Lilium's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the section titled "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2023, on file with the SEC, and similarly titled sections in Lilium's other SEC filings, all of which are available at www.sec.gov. We caution investors not to rely on the forward-looking statements contained in this press release. 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. 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. 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.