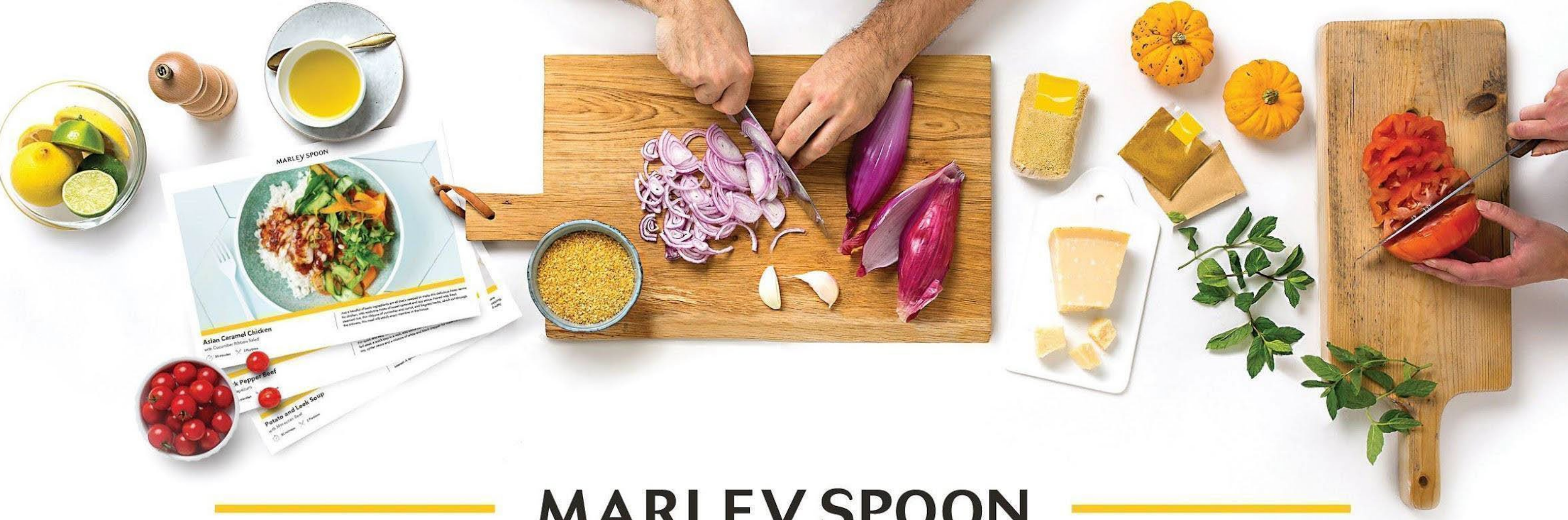

MARLEY SPOON

LODGMENT OF SUBSEQUENT DIRECT TENDER OFFER PROSPECTUS BY MSG

Berlin, Sydney, 27 October 2023: Marley Spoon SE (**"Marley Spoon"** or the **"Company"** ASX: MMM), a leading global subscription-based meal kit provider, advises Marley Spoon CDI holders that Marley Spoon's 84.54% shareholder, Marley Spoon Group SE (listed on the Frankfurt Stock Exchange and trading under ticker MS1.DE) (**"MSG"**), has today lodged a prospectus relating to the MSG Subsequent Direct Tender Offer with the Australian Securities and Investment Commission (**"ASIC"**) as foreshadowed by MSG in the context of the Business Combination with Marley Spoon on April 25, 2023. A copy of that prospectus is attached to this announcement.

The offer for the Subsequent Direct Tender Offer is expected to open after the exposure period for the prospectus, which will end on 3 November 2023, unless extended by ASIC by up to a further seven days.

Marley Spoon CDI holders are encouraged to review the important notices below and the attached prospectus, but otherwise there is no action required by Marley Spoon CDI holders at this stage.

This announcement has been authorised for release to ASX by the Company Secretary of Marley Spoon.

END

Important Notices
Securities offered under the prospectus are public shares in MSG. A copy of the prospectus will also be available to Marley Spoon CDI holders at ir.marleyspoongroup.com. Offers of those securities will be made in, or accompanied by, a copy of the prospectus. Marley Spoon CDI holders should consider the prospectus in deciding whether to acquire the securities. Any Marley Spoon CDI holders who want to acquire the securities will need to complete an application form that will be in or will accompany the prospectus. Participation in the Subsequent Direct Tender Offer may be restricted for Marley Spoon CDI holders in certain jurisdictions.

About Marley Spoon
Marley Spoon (MMM:ASX, GICS: Consumer Staples Distribution & Retail) is a global direct-to consumer brand company that is solving everyday recurring problems in delightful and sustainable ways. Founded

COMPANY INFORMATION:	**INVESTOR QUERIES:**	**REGISTERED ADDRESS:**
Fabian Siegel, Marley Spoon	Julia Stoetzel	Paul-Lincke-Ufer 39/40
CEO	junicorn Consulting	10999 Berlin
fabian@marleyspoon.com	julia@junicornconsulting.com	Germany

in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark and the Netherlands).

With Marley Spoon's meal-kits, you decide what to eat, when to eat, and leave behind the hassle of grocery shopping. To help make weeknights easier and dinners more delicious, our meal kits contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals for your loved ones.

As consumer behaviour moves towards valuing the convenience aspect of online ordering, Marley Spoon's global mission through its various brands, such as Marley Spoon, Martha Stewart & Marley Spoon, Dinnerly, and Chefgood, is to help millions of people enjoy easier, smarter and more sustainable lives.

MARLEY SPOON GROUP SE

PROSPECTUS

MARLEY SPOON GROUP SE

B257664

Prospectus for the purposes of an offer of shares in MSG to holders of CDIs in Marley Spoon SE (ASX Code "MMM") (**Marley Spoon**) at 7:00pm (Sydney time) on 27 October 2023 as consideration for the sale of CDIs in Marley Spoon to MSG

IMPORTANT INFORMATION:

Marley Spoon Group SE (MSG) is a European company (*société européenne*) incorporated and existing under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B257664 and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (General Standard).

IMPORTANT NOTICES

Purpose of this Prospectus

This Prospectus is issued by Marley Spoon Group SE (**MSG**), a European company (*société européenne*) incorporated and existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B257664 and admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard).

MSG is making an offer to acquire CHESS depositary interests (**CDIs**) over fully paid ordinary shares in Marley Spoon SE (**Marley Spoon CDIs**) in accordance with Division 5A of the Corporations Act 2001 (Cth) (**Corporations Act**) from holders of Marley Spoon CDIs as at 7:00pm (Sydney, Australia time) on 27 October 2023 (**Record Date**) other than Ineligible CDI Holders (being persons who do not reside in Australia or a member state of the EEA), or persons who become registered, or entitled to be registered, as the holder of a Marley Spoon CDI during the Offer Period and are not Ineligible CDI Holders (**Marley Spoon CDI Holders**), in exchange for Public Shares in MSG (**Offer Shares**), (**Tender Offer**).

This Prospectus has been prepared to provide disclosure for the purposes of Chapter 6D of the Corporations Act to Marley Spoon CDI Holders in Australia as the Tender Offer involves the offer of Offer Shares by MSG to Marley Spoon CDI Holders. Refer to Section 8 for further information.

Further information in relation to the Tender Offer, including the Acceptance Form pursuant to which the Tender Offer may be accepted, will be provided separately to Marley Spoon CDI Holders and accompanied by a copy of this Prospectus. No offer of Offer Shares will be made by MSG to Marley Spoon CDI Holders that needs disclosure under Part 6D.2 of the Corporations Act without that offer being accompanied by a copy of this Prospectus. No person may distribute an Acceptance Form (or seek to make an offer of Offer Shares) to Marley Spoon CDI Holders that needs disclosure under Part 6D.2 of the Corporations Act unless that Acceptance Form is accompanied by a copy of this Prospectus.

MSG holds 20,012,470 Public Shares (being class A shares) as treasury shares, which are not currently traded in the hands of MSG and do not carry voting or dividend rights while held as treasury shares. MSG will satisfy the delivery of Offer Shares to applicants under the Tender Offer from the Public Shares that it currently holds as treasury shares. Offer Shares are already admitted to trading on the Frankfurt Stock Exchange and, following the delivery of the Offer Shares to the applicants under the Tender Offer, will not require a separate admission for trading on the Frankfurt Stock Exchange and will be immediately tradeable on the Frankfurt Stock Exchange. No application will be made by MSG to seek admission of MSG to the official list of the Australian Stock Exchange (**ASX**) or trading of any of its shares, including Offer Shares, on ASX.

Lodgement

This Prospectus is dated 27 October 2023 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (ASIC) on that date.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the Tender Offer to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Offer Shares will be issued or transferred on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in full before deciding whether to accept the Tender Offer.

In particular, you should consider the basis of preparation of the Pro Forma Historical Financial Information (refer to Section 5) and the risk factors (refer to Section 6) that could affect the business, financial condition and financial performance of Marley Spoon and MSG. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest in CDIs. There may be risks in addition to these that should be considered in light of your personal circumstances.

This Prospectus includes information regarding past performance of Marley Spoon and MSG. Investors should be aware that past performance is not indicative of future performance.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of Marley Spoon or MSG, or any return on investment in Offer Shares made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Tender Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by MSG, the members of the MSG Supervisory Board or MSG Management Board or any other person in connection with the Tender Offer. You should rely only on information in this Prospectus.

Exposure Period

The Corporations Act prohibits MSG from processing acceptances in respect of the Tender Offer in the seven-day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants. The examination may result in the identification of deficiencies in this Prospectus, in which case any Acceptance may need to be dealt with in accordance with Section 724 of the Corporations Act. Acceptances received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on acceptances received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to the acceptance of the Tender Offer under this Prospectus. This means that, in most circumstances, you cannot withdraw your Acceptance Form once it has been received.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an Acceptance Form) will be available in electronic form at ir.marleyspoongroup.com to persons who are residents of Australia or member states of the EEA only. Acceptance Forms will not be made available until after the Exposure Period has expired.

The Tender Offer constituted by this Prospectus in electronic form is available only to persons within Australia and member states of the EEA and other jurisdictions determined by MSG. The Prospectus is not available to persons in any jurisdiction in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

You may, before the Closing Date, obtain a paper copy of this Prospectus (free of charge) by telephoning the Offer Information Line on 1300 188 463 (within Australia) or +61 1300 188 463 (from outside of Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Acceptances of the Tender Offer may only be made during the Offer Period on an Acceptance Form attached to or accompanying this Prospectus.

The Corporations Act prohibits any person from passing the Acceptance Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. Refer to Section 8 for further information.

Statements of past performance

This Prospectus includes information regarding the past performance of Marley Spoon and MSG. Marley Spoon CDI Holders should be aware that past performance should not be relied upon as being indicative of future performance.

Historical Financial information

Sections 4 and 5 set out in detail the Statutory Historical Financial Information and the Pro Forma Historical Financial Information referred to in this Prospectus and the bases of preparation of that financial information set out in Sections 4 and 5.

All references to FY21 and FY22 appearing in this Prospectus are to the financial years ended 31 December 2021 and 31 December 2022 respectively, unless otherwise indicated. All references to 1H22 and 1H23 in this Prospectus are to the six month periods ended 30 June 2022 and 30 June 2023 respectively, unless otherwise indicated.

The Statutory Historical Financial Information and the Pro Forma Historical Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4, 5 and 6.

All financial amounts contained in this Prospectus are expressed in Euros, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

Forward looking statements

This Prospectus may contain forward-looking statements concerning MSG's or Marley Spoon's business, operations, financial performance and condition as well as MSG's plans, objectives and expectations for its business, operations and financial performance and condition. This Prospectus contains forward looking statements which are identified by words such as “may”, "aim", "intend", "anticipate", "assume", "aim", “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. A number of the statements in Sections 2.5 and 2.6 entitled "MSG's Outlook" and "Marley Spoon's Outlook" are examples of forward-looking statements. These forward-looking statements speak only as of the Prospectus Date, and MSG does not (and Marley Spoon does not) undertake to, and does not intend to, update or revise any forward-looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks that could cause MSG's (and Marley Spoon's) actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 6 other information in this Prospectus. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of MSG and Marley Spoon, and the members of their respective supervisory boards or management boards. MSG (and Marley Spoon), the members of their respective supervisory boards and management boards cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Non-IFRS financial measures

Marley Spoon CDI Holders should be aware that certain financial information included in this Prospectus are ‘non-IFRS financial measures’ under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC. These non-IFRS financial measures are not prescribed under IFRS or EU IFRS, are not audited or reviewed, and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with IFRS or EU IFRS. Although MSG believes the non-IFRS financial information provides useful information for measuring the financial performance and condition of MSG and Marley Spoon, Marley Spoon CDI Holders are cautioned not to place undue reliance on any non-IFRS financial measures included in this Prospectus.

Transmutation ratio of Marley Spoon shares to Marley Spoon CDIs

Marley Spoon CDIs are issued over Marley Spoon Shares at a ratio of 10 to 1, with 10 Marley Spoon CDIs representing 1 Marley Spoon Share. At the Prospectus Date, Marley Spoon has approximately 73.56 million Marley Spoon Shares on issue. MSG holds a total of approximately 61.79 million Marley Spoon Shares directly (over which no CDIs are issued), and approximately 4 million further CDIs. A total of approximately 113.7 million CDIs are held by non-MSG parties and have been issued over 11.37 million of these shares.

Industry and market data

This Prospectus, including the Marley Spoon Overview in Section 2, contains statistics, data and other information (including forecasts and projections) relating to markets, market sizes, market shares, market segments, market positions and other industry data pertaining to Marley Spoon’s business and markets. Significant portions of this information comes from sources prepared by third parties.

Marley Spoon CDI Holders should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts or projections in the surveys, reports and surveys of any third party that are referred to in this Prospectus will be achieved. MSG has not independently verified and cannot give any assurances to the accuracy or completeness of this market and industry data or the underlying assumptions used in generating this market and industry data. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 6.

Selling restrictions and use of this document outside Australia

MSG may also provide this Prospectus to Marley Spoon CDI Holders in certain jurisdictions outside Australia including member states of the EEA for the purposes of the Tender Offer, however the Prospectus has not been filed or registered under the laws of any jurisdiction outside Australia, nor prepared with the disclosure requirements relating to prospectuses or similar documents of any jurisdiction outside Australia.

The Tender Offer, including the offer of Public Shares to which this Prospectus relates, does not constitute an offer or invitation to accept Offer Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Offer Shares or the Tender Offer in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the Offer Shares have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

In relation to each Member State of the EEA, MSG has not made and will not make an offer of Public Shares which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Public Shares shall require the MSG to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Public Shares to the public” in relation to any Public Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Public Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Public Shares.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary or are defined in the context in which they appear. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney time. Unless otherwise stated or implied, references to dates or years are calendar year (CY) references. Any discrepancies between totals and the sum of components in tables contained in this Prospectus are due to rounding. References to minimum application amounts, and similar amounts may vary slightly compared to actual amounts due to rounding.

Currency

Amounts expressed in dollars ($) are references to Australian dollars. Amounts in other currencies are indicated (for example, USD for U.S. dollars and € for Euros.)

Where an amount is expressed in this Prospectus in Australian dollars converted from Euros, the conversion is based on an Australian dollar/Euro exchange rate of 0.5953, unless otherwise stated (**Exchange Rate**). The amount when expressed in Australian Dollars may change as a result of fluctuations in the exchange rate between those currencies.

Privacy

By submitting an Acceptance Form, you are providing personal information to MSG through the Registry, which is contracted by MSG to manage Acceptances. MSG and the Registry on its behalf, may collect, hold and use that personal information in order to process your Acceptance.

If you do not provide the information requested in the Acceptance Form, MSG and the Registry may not be able to process or accept your Acceptance.

MSG may disclose your personal information for purposes related to your Acceptance or shareholding to MSG's or Marley Spoon's group members, agents, and service providers on the basis that they deal with such information in accordance with applicable laws. The members, agents, and service providers of MSG and Marley Spoon may be located outside Australia, including in Germany and/or Luxembourg (overseas recipients). When received by overseas recipients, your personal information may not receive the same level of protection as that afforded under Australian law. By submitting an Acceptance Form you expressly consent to the disclosure of your personal information to overseas recipients. For further information regarding MSG's privacy policy refer to Section 9.12.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Marley Spoon. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date. This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations. Unless indicated, MSG does not purport to own this property.

Websites

Any references to documents included on an MSG or Marley Spoon website are for convenience only, and none of the documents or other information available on an MSG or Marley Spoon website is incorporated into this Prospectus by reference.

Regulation of MSG

As MSG is not established or incorporated in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by Luxembourg Company Law and applicable Luxembourg, German and European law, including amongst others, the FSE Exchange Rules. Refer to Section 9 for further information.

Questions

If you have any questions about how to accept the Tender Offer, call your Broker or the Offer Information Line on 1300 188 463 (within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5.00pm (Sydney time), Monday to Friday. Instructions on how to accept the Tender Offer are set out in Section 8 of this Prospectus and on the back of the Acceptance Form.

If you have any questions about whether to accept the Tender Offer, you should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to accept the Tender Offer.

This document is important and should be read in its entirety.

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KEY DATES

Event	Date
Lodgement of Prospectus with ASIC	Friday 27 October 2023
Record Date for Tender Offer	7:00pm (Sydney time) on Wednesday 1 November 2023
Tender Offer opens (**Opening Date**)	Monday 6 November 2023
Tender Offer closes (**Closing Date**)	Tuesday 5 December 2023
Completion and acquisition of Offer Shares by accepting Marley Spoon CDI Holders[1]	From Tuesday 19 December 2023

Note 1: Holding statements are not issued in respect of Public Shares. All Public Shares are in dematerialised form and not evidenced by physical share certificates or holding statements similar to those issued in respect of companies listed on ASX. Ownership over Public Shares is established by a record in the securities account opened at a custodian bank with direct or indirect access to the Clearstream settlement platform. Proof of ownership can be obtained through a certificate issued by the custodian bank. Refer to Sections 2.8.2 and 9.2.1 for further information.

Dates may change

The dates above are indicative only and may change.

MSG reserves the right to vary any and all of the above dates without notice (including, subject to the Corporations Act, to close the Tender Offer early, to extend the date the Tender Offer closes, to accept late acceptances, either generally or in particular cases, or to cancel or withdraw the Tender Offer before the acquisition of Marley Spoon CDIs, in each case without notifying any recipient of this Prospectus or Marley Spoon CDI Holders).

If the Tender Offer is cancelled or withdrawn, no Marley Spoon CDIs will be acquired by MSG and each Marley Spoon CDI Holder who accepted the Tender Offer will continue to retain their Marley Spoon CDIs and will not acquire Offer Shares.

KEY OFFER STATISTICS

Form of Offer Shares (Offered by MSG in consideration for the acquisition by it of Marley Spoon CDIs)	Public Shares
Approximate number of Offer Shares offered under the Offer[1]	1,455,592
Approximate percentage of shares in MSG that these Offer Shares would represent on their transfer to Marley Spoon CDI Holders under the Offer[,2]	9.33%
Number of Public Shares offered for each Marley Spoon CDI (being the Tender Offer Consideration)	0.0128
Closing trading price of Public Shares at 26 October 2023[3]	€5.70
Closing trading price of Marley Spoon CDIs at 26 October 2023[3]	$0.07
Approximate implied premium the Tender Offer Consideration represents against the trading price of Marley Spoon CDIs as at the above date[4]	74%
Indicative market capitalisation of MSG at Completion of the Offer[5,2]	€88,950,848

Notes:

1. This assumes that no convertible securities in Marley Spoon will be exercised prior to the Closing Date. These securities may only be exercised during an exercise window as determined by Marley Spoon which will not take place prior to the Closing Date.
2. References to the number of Public Shares excluding Offer Shares (e.g. Number of Public Shares at the Prospectus Date) and calculations based on such numbers excludes 20,012,470 Public Shares held as treasury shares by MSG itself. Public Shares held by MSG as treasury shares are not traded in the hands of MSG and do not carry voting or dividend rights while held as treasury shares. MSG will satisfy the delivery of Offer Shares to applicants under the Tender Offer from the Public Shares that it currently holds as treasury shares. Once transferred to applicants under the Tender Offer, these Public Shares will carry the same rights and rank pari passu with Public Shares held by other investors in MSG. This percentage is presented on an undiluted basis, i.e. ignoring potential dilution from conversion of Public Warrants and Sponsor Warrants - refer to Section 2.8.4 for further information on these warrants.
3. 26 October 2023 being the last trading date before the Prospectus Date.
4. Illustrative amount only. This amount will vary depending on the trading price of Public Shares, Marley Spoon CDIs and fluctuations in the AUD / EUR exchange rate.
5. Based on the trading price of Public Shares illustrated in this table and assuming that all Marley Spoon CDI Holders accept the Tender Offer. Also assumes that the number of Public Shares and Sponsor Shares on the Prospectus Date remains unchanged and no Public Warrants (or Sponsor Warrants) convert into Public Shares before Completion.

How to accept

To participate in the Tender Offer, applicants must duly complete and submit an Acceptance Form, which includes delivery instructions for the transfer of Offer Shares to their securities account. Completing and lodging such Acceptance Form accompanied by a copy of this Prospectus prior to the Tender Offer Closing Date is the only way to accept the Tender Offer. The Acceptance Form, including further information on how to accept the Tender Offer along with a copy of this Prospectus will be provided solely to Marley Spoon CDI Holders. Refer also to Section 8.

Applicants should note that they are required to hold a fully operational securities account with a custodian bank which, directly or indirectly, has access to Clearstream settlement platform and has procedures in place in order to hold securities like Public Shares in the name or on behalf of the respective applicant (**Eligible Securities Account**). All applicants will need to provide the delivery instructions specified in the acceptance form and its annexures containing all information of their securities account to which the Offer Shares shall be transferred prior to the Tender Offer Closing Date in order to be able to receive the Offer Shares.

If an applicant does not currently hold such an account, they should contact a broker, bank or custodian or their professional adviser to inquire as to whether they are entitled to obtain a qualifying account. Applicants should consider that:

- not all brokers, banks or custodians have access to the Clearstream settlement platform or have procedures in place to hold securities for all classes of investors (for example Australian retail investors);
- opening an account of this nature may take time as applicants may be required to first provide certain information (for example "know your client" information) to the broker, bank or custodian before that account may be opened; and
- potential fees associated with this process may be imposed by the applicant by custodian banks or brokers.

MSG strongly recommends that applicants consult their respective financial institutions to gain a clear understanding of any potential fees and the specific requirements for initiating or maintaining such an Eligible Securities Account if they are considering accepting the Tender Offer.

No offer of Offer Shares will be made by MSG to Marley Spoon CDI Holders that needs disclosure under Part 6D.2 of the Corporations Act without that offer being accompanied by a copy of this Prospectus.

No person may distribute an Acceptance Form (or seek to make an offer of Offer Shares) to Marley Spoon CDI Holders that need disclosure under Part 6D.2 of the Corporations Act unless that Acceptance Form is accompanied by a copy of this Prospectus.

If you have further questions you may also contact the Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday.

If you have any doubt as to what to do in relation to the Tender Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to accept the Tender Offer.

CHAIRPERSON'S LETTER

Dear Marley Spoon CDI Holder,

On behalf of MSG, I am pleased to enclose a prospectus in relation to the offer from MSG to acquire Marley Spoon CDIs in accordance with Division 5A of the Corporations Act from Marley Spoon CDI Holders for Offer Shares (the **Tender Offer**).

This Prospectus has been prepared to provide disclosure for the purposes of Chapter 6D of the Corporations Act to Marley Spoon CDI Holders in Australia, as the Tender Offer involves the offer of Offer Shares by MSG to Marley Spoon CDI Holders.

Background

MSG (previously known as 468 SPAC II SE) was incorporated as a special purpose acquisition company in Luxembourg on 26 July 2021 and registered with the Luxembourg Trade and Companies Register on 4 August 2021. MSG's original corporate purpose was the acquisition of a business with principal business operations in a member state of, inter alia, the EU that is based in the technology-enabled sector with a focus on the consumer technology and software & artificial intelligence through a business combination. MSG listed on the Frankfurt Stock Exchange on 20 January 2022, trading under ticker SPV2.

On 6 July 2023, MSG closed its Business Combination Agreement with Marley Spoon (the entity which you hold CDIs in, listed on the Australian Securities Exchange and trading under ticker ASX:MMM), resulting in MSG acquiring a total of approximately 84% of the issued capital of Marley Spoon from its significant securityholders, in exchange for shares in MSG (the Business Combination). Shortly after closing of the Business Combination, on 11 July 2023, MSG began trading on the Frankfurt Stock Exchange under ticker MS1.DE.

Under the terms of the Business Combination Agreement, MSG agreed to make the Tender Offer to remaining Marley Spoon CDI holders following closing of the Business Combination.

Since closing of the Business Combination, MSG made the Small Holdings Offer to Marley Spoon CDI Holders, offering them the opportunity to receive cash in the amount of $0.11 per Marley Spoon CDI for up to 10,000 Marley Spoon CDIs held by each of them (being a total maximum consideration of $1,100 per Marley Spoon CDI holder, subject to rounding). MSG acquired approximately 4 million CDIs in the Small Holdings Offer, and currently holds approximately 85% of Marley Spoon.

MSG and the Marley Spoon business

Marley Spoon is a global direct-to-consumer brand based in Germany. Founded in 2014, Marley Spoon currently operates in three primary regions: Europe, the United States and Australia. To help make weeknights easier and dinners more delicious, Marley Spoon's meal kits contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthier meals. Marley Spoon's global mission is delivered as a weekly subscription through its various brands, including Marley Spoon, Dinnerly, and Chefgood, and partnerships, like with Martha Stewart.

The Business Combination established a pathway to simplify the operating and regulatory structure of the Marley Spoon business potentially towards a single listing on the Frankfurt Stock Exchange. MSG believes that the Frankfurt Stock Exchange, on which global meal kit market leader HelloFresh is also listed, is a natural listing location for the Berlin-headquartered Marley Spoon business and positions MSG to benefit from an investor and analyst community that is familiar with the meal kit industry.

Having founded Lieferheld and served as Co-CEO of Delivery Hero, CEO Fabian Siegel has a long-standing track record in the online food segment. The MSG Supervisory Board is pleased that both Fabian and CFO Jennifer Bernstein will continue in their roles and that Daniel Raab has joined as Marley Spoon's and MSG's COO, forming a strong team to lead operations into the future.

Food has consistently been the third-largest consumer spending category behind housing and transportation. In the US alone, food accounts for approximately USD$2 trillion of annual consumer spend, of which approximately USD$8 billion is spent on meal kits. So while meal kits are by no means well established today, the market is expected to grow to approximately USD$29.63 billion globally by 2028 (a 14.5% CAGR) and be a key beneficiary of the industry's continued offline to online shift.[1]

Tender Offer

MSG is now pleased to make the Tender Offer to eligible Marley Spoon CDI Holders, being an offer to acquire Marley Spoon CDIs in exchange for 0.0128 Offer Shares per Marley Spoon CDI. This Tender Offer provides the opportunity to continue on the Marley Spoon journey as a shareholder of Frankfurt-listed MSG.

Participation in the Tender Offer is not compulsory. If you do not accept the Tender Offer, you will continue to hold Marley Spoon CDIs. Investors should however be aware that it is MSG's intention that in order to reduce the additional costs, market volatility and complexity of Marley Spoon remaining listed on the ASX, that Marley Spoon ultimately be delisted from the ASX. Any proposed removal of Marley Spoon from the official list of the ASX will be subject to the ASX Listing Rules, and any conditions imposed by ASX, which may include a requirement for Marley Spoon to obtain the approval of its security holders. If you hold Marley Spoon CDIs at the time of a delisting of Marley Spoon you would then hold German shares in an unlisted Marley Spoon, with no public trading market for those shares. For further information on the potential for the delisting of Marley Spoon and the relevant ASX requirements, please see Section 2.3.2.1.

This Prospectus

This Prospectus contains detailed information about the Offer Shares, MSG's financial and operating performance, the outlook for MSG and material risks associated with MSG's industry and the Marley Spoon business. The key risks associated with an investment in MSG include all of the key risks which affect the Marley Spoon business, as well as MSG's limited corporate history, the possibility of further capital raises leading to dilution, and a downturn in general economic conditions. Key risks which affect the Marley Spoon business include for example that Marley Spoon is currently loss making and not cash flow positive and may need to raise further capital in the future, levels of competition in Marley Spoon's industry, Marley Spoon has a relatively limited trading history, the possibility of damage to Marley Spoon's brand and IT systems, and certain other general business risks. A summary of the key risks facing MSG and Marley Spoon is contained in Section 6 of this Prospectus, which should be considered in detail. Before accepting the Tender Offer, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in MSG. I encourage you to read the Prospectus in its entirety and consult with your professional advisers in respect of your individual investment objectives, financial or tax situation before making an investment decision in connection with the Tender Offer.

On behalf of the Supervisory Board of MSG, we look forward to your participation in this Tender Offer and welcoming you as a shareholder of MSG.

Yours sincerely,

Christian Gisy
Chairman of MSG

[1] Renub Research, "Meal Kit Delivery Services Market Report 2023-2028", February 2023. The author of this report has not provided their consent for the statement to be included in this prospectus.

1. Overview

The information contained in this Section 1 is a summary only. You should read this Section in conjunction with the information set out in the remainder of this Prospectus.

1.1 MSG

Topic	Summary	For more information
Who is MSG?	MSG, formerly named 468 SPAC II SE, is a European company (*société européenne*) incorporated and existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B257664 and admitted to trading on the FSE on 20 January 2022. MSG is the offeror of Offer Shares.	Section 2.1
What is the share capital of MSG?	As at the Prospectus Date, the share capital of MSG is represented by: • 9,162,320 Public Shares, being class A shares held by existing shareholders of MSG, and • 4,987,500 Sponsor Shares, being class B shares, each of which are fully paid up. Public Shares are in "dematerialised" form, and freely transferable by transfer from account to account and freely tradeable on the FSE. Sponsor Shares are in "registered" form. As at the Prospectus Date, MSG has also issued 7,000,000 Public Warrants. Each Public Warrant, upon exercise, entitles the holder to acquire 1 Public Share. MSG also has granted Sponsor Warrants, but the holders of these warrants have agreed not to exercise them. MSG also has on issue 20,012,470 Public Shares held as treasury shares by MSG itself. Public Shares held by MSG as treasury shares are not traded in the hands of MSG and do not carry voting or dividend rights while held as treasury shares.	Section 2.8.1

Topic	Summary	For more information
What are the voting and dividend rights of Public Shares (and Sponsor Shares)?	Holders of all Shares (i.e. Public Shares and Sponsor Shares) will vote together as a single class, with each Share entitling the holder to one vote except as required by Luxembourg law. The general meeting of shareholders of MSG determines how MSG's profits are distributed or otherwise used based upon recommendations of the MSG Management Board and in accordance with the Luxembourg Company Law and the Articles of Association. If a distribution to Shareholders does not exceed €0.01 per Share, then each Share is entitled to receive the same amount to the extent such amount does not exceed €0.01 per share. If a distribution to Shareholders exceeds €0.01 per share, then: • each Share will receive a dividend of €0.01; and • for the remainder, each Public Share will be entitled to receive the same fraction of the distribution (and each Sponsor Share will be entitled to none of the distribution). Public Shares held as treasury shares by MSG do not carry voting or dividend rights while held as treasury shares.	Sections 9.2.3 and 9.2.4
Are shares in MSG quoted and publicly traded?	The Public Shares (class A shares) of MSG were admitted to trading on the FSE on 20 January 2022. The Sponsor Shares are admitted to trading on the FSE but subject to Sponsor Lock-Up (as defined in Section 2.8.3 below) and will convert into Public Shares subject to and in accordance with the conversion schedule indicated in section 2.8.3	Sections 2.1 and 2.8
What is the share price of Public Shares?	As at 26 October 2023 the closing price of the Public Shares on the FSE was €5.70[2].	Section 1
What is the price of Marley Spoon CDIs?	The ASX Closing Price of Marley Spoon CDIs on 26 October 2023 being the last day of trading before the Prospectus Date is $0.07.	Section 3.1.1
What are MSG's principal activities?	MSG is a holding company and does not itself currently carry on any business operations and there is no current intention that MSG will carry on any direct business operations. MSG's principal activity is currently as a holding company of its investment in Marley Spoon. At the Prospectus Date, Marley Spoon is the only business in which MSG has invested, although this may change in the future as discussed further in Section 2.4	Sections 2.2 and 2.4

2 Based on the Exchange Rate.

Topic	Summary		For more information
Who are the existing major shareholders of MSG?		**Percentage of Total Shares**[3]	Section 1.1.1
	468 Capital II GmbH & Co. KG[4]	19.30%	
	USV Opportunity 2019 GP, LLC[5]	12.64%	
	Mr Sudeep Ramesh Ramnani	12.41%	
	Fabian Siegel[6]	2.12%	
	Other Sponsors/Co-Sponsors[7]	23.06%	
	Other Members of MSG's Supervisory Board and Management Board[8]	0.0%	
	Other existing Shareholders	30.46%	
	Total	**100%**[9]	
What are MSG's intentions on Completion of the Tender Offer?	MSG currently intends that the business of Marley Spoon will continue as described in Section 3. In the immediate future, there are no intentions to extend the business beyond the current scope of the Marley Spoon business model. As at the Prospectus Date, MSG is admitted to listing and its Public Shares are trading on the FSE at the same time Marley Spoon, a non-wholly owned subsidiary of MSG is admitted to listing and its CDIs are trading on the ASX. While it is MSG's intention to seek 100% ownership of Marley Spoon as soon as practicable following completion of the Tender Offer and that Marley Spoon ultimately be delisted from the ASX, the capacity and timeframe for MSG to achieve these objectives is not currently known as discussed in Section 2.3.		Section 2.3

3 MSG does not possess information regarding the exact holdings of all its Public Shares, nor does it possess information regarding the exact holding of Public Warrants. These tables have been compiled based on the information received at the initial private placement of MSG in 2022, its successful Business Combination and the most recent major holdings notifications published on the website of the Luxembourg Stock Exchange (http://www.luxse.com) prior to the Prospectus Date, which are however only triggered when certain thresholds are crossed (5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%). Public Warrants and Public Shares may have been traded on the market following the Business Combination; however, such trades, if any, should not trigger any reporting thresholds and other than as disclosed in the table above, therefore remain undisclosed as at the Prospectus Date as MSG has not been notified of any major holdings notification apart from the notifications related to the Business Combination.

4 Shares held through 468 Capital II GmbH & Co. KG are attributable to each of Alexander Kudlich, Florian Leibert and Ludwig Ensthaler, as ultimate beneficial owners of 468 Capital II GmbH & Co. KG.

5 Indirectly through USV Marley Spoon A, LLC and USV Marley Spoon B, LLC, which are wholly owned by USV Opportunity 2019, LP and USV Opportunity Investors 2019, LP, respectively. The ultimate beneficial owner of USV Opportunity 2019 GP, LLC are Mr. Albert Wenger, Mr. Andy Weissman, Ms. Rebecca Kaden, Mr. Fred Wilson and Mr. John Buttrick.

6 Fabian Siegel holds 10,117 Public Shares directly, and 268,307 Public shares indirectly through Akowi GmbH and 22,139 Public Shares indirectly through Marley Spoon Employee Trust UG (*haftungsbeschränkt*).

7 Sponsors/Co-Sponsors may have traded Public Shares on the market following the Business Combination; however, such trades, if any and other than as included in the table above, are below the reporting threshold and therefore remain undisclosed as at the Prospectus Date.

8 Among the members of MSG's Supervisory Board and Management Board, the only known holders of MSG securities are Fabian Siegel (whose aggregated direct and indirect interests are shown in the table), and Alexander Kudlich, whose interests are only held indirectly, through 468 Capital GmbH & Co. KG (which is shown in the table) and TEIXL Investments GmbH (whose interests are captured in the table as a Sponsor).

9 Excludes 20,012,470 Public Shares, which are held as treasury shares by MSG and which do not carry voting or dividend rights while held as treasury shares.

Topic	Summary	For more information
What is MSG's current ownership of Marley Spoon?	As at the Prospectus Date, MSG currently holds securities representing approximately 85% of Marely Spoon. MSG acquired Marley Spoon Shares representing 84% of Marley Spoon from the Marley Spoon Rolling Shareholders in exchange for Public Shares on completion of the Business Combination with Marley Spoon on 6 July 2023. Subsequently, MSG acquired approximately 4 million Marley Spoon CDIs from Marley Spoon CDI holders under the Small Holdings Offer announced by MSG on 4 September 2023 and closing on 4 October 2023, in exchange for $0.11 per CDI. MSG intends to transmute these CDIs to Marley Spoon Shares, which will result in a reduction of the number of Marley Spoon CDIs quoted on the ASX.	Sections 2.1 and 2.7
MSG's outlook	MSG is a holding company, and has no current intention that it will itself carry on any direct business operations and its principal activity is currently as a holding company of its investment in Marley Spoon. MSG does not generate any of its own operating revenue or non-operating income, and does not intend to carry on any trading or revenue generating operations for the foreseeable future. As a non-operating holding company, MSG incurs limited operating expenses, and intends to fund future transaction fees and administrative expenses from cash on MSG's balance sheet. No funding (eg in the form of dividends) from Marley Spoon is currently foreseen. MSG currently has no plans to raise additional debt or equity capital either to fund its own expenses or to fund Marley Spoon, but may seek to do so in the future if appropriate. As a non-operating holding company holding only its investment in Marley Spoon, the financial prospects of MSG are dependent on the financial performance of Marley Spoon, and the underlying risks specific to Marley Spoon's business and industry, as well as general economic and business risks.	Section 2.5
Does MSG have a dividend policy?	MSG has not yet adopted a dividend policy and the current intention of MSG is that no dividend will be paid in the foreseeable future.	Section 9.2.4

1.2 Marley Spoon

Topic	Summary	For more information
Who is Marley Spoon?	Marley Spoon was founded in Germany in 2014 and listed on the Australian Stock Exchange in 2018 (ASX:MMM). As at the close of trading on 26 October 2023 Marley Spoon had a market capitalisation of approximately $51.5 million.	Section 3.1
What is Marley Spoon's mission?	Marley Spoon's core mission is to help customers solve the daily problem of "what are we going to cook tonight?" and to bring delightful, market-fresh and easy cooking back to people, especially by seeking to provide a stress-free experience.	Section 3.1.1
What are Marley Spoon's continuous disclosure obligations while listed on ASX?	Marley Spoon is a disclosing entity under the Corporations Act and has obligations under the Corporations Act and the ASX Listing Rules that require Marley Spoon to notify the ASX of information about specified matters and events as they occur for the purpose of making that information available to the market. In particular, Marley Spoon has an obligation (subject to limited exceptions) to notify the ASX immediately on becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Marley Spoon CDIs.	Section 3.1.2
Who are the members of the Marely Spoon supervisory board ('Marley Spoon Supervisory Board')?	At the Prospectus Date: • Christian Gisy, Chair • Erika Söderberg-Johnsson, Deputy Chair • Judith Jungmann • Alexander Kudlich	Section 3.2.1
Who are the members of the Marley Spoon management board ('Marley Spoon Management Board')?	At the Prospectus Date: • Fabian Siegel, Chief executive officer and co-founder • Jennifer Bernstein, Chief financial officer • Daniel Raab, Chief operating officer	Section 3.2.2
What is the capital structure of Marley Spoon?	As at the Prospectus Date, Marley Spoon's capital structure consists of approximately: • 113.7 million Marley Spoon CDIs, quoted on the ASX, representing 11.37 million Marley Spoon Shares (as 10 Marley Spoon CDIs represent 1 Marley Spoon Share) • 61.8 million Marley Spoon Shares, not quoted on the ASX and held by MSG • contractual promises to certain of its employees and officers in the form of share options and restricted stock units over a total of approximately 22 million Marley Spoon CDIs. MSG expects to transmute the approximately 4 million Marley Spoon CDIs that it acquired under the Small Holdings Offer from Marley Spoon CDIs to Marley Spoon Shares, which will	Section 3.3

Topic	Summary	For more information
	result in a reduction of the number of Marley Spoon CDIs quoted on the ASX.	
What industry does Marley Spoon operate in?	Marley Spoon operates in the meal kit industry, within the intersection of two sub-segments of the global food market, namely the groceries and restaurant food delivery markets.	Section 3.4
How does Marley Spoon generate revenue?	Marley Spoon generates revenue primarily from the sale of its meal kit under the Marley Spoon and Dinnerly brands. Marley Spoon also generates revenue from ready-to-heat products under the Chefgood brand in Australia and the sale of other complementary products.	Section 3.5
What is Marley Spoon's product offering?	Marley Spoon is a leading global subscription-based meal kit and ready-to-heat meal provider with customers and operations across three regions: Europe, United States and Australia.	Sections 3.1 and 3.6
What are the key features of Marley Spoon's business model?	Marley Spoon's business model is based on six key elements, which are implemented by an experienced management team across all regions: • efficient and effective customer acquisition; • use of customer data insights to plan product offering; • preference for direct sourcing of produce to ensure freshness; • improvements to in-house assembly of meal kits to enhance efficiencies and accuracy; • outsourced logistics to deliver meal kits in a timely and cost-effective manner; and • a focus on customer care and experience to drive customer satisfaction and retention. In addition, Marley Spoon operates a technology platform to execute on, and manage data generated from core business processes which reflect the e-commerce and fulfillment facets of its business.	Sections 3.5, 3.7 and 3.8
What is Marley Spoon’s growth strategy?	Marley Spoon’s growth strategy is based on three pillars: • Grow Marley Spoon’s customer base by growing consumer awareness, driving customer acquisition and exploiting new market opportunities such as the lower priced Dinnerly offering, ready-to-heat Chefgood meals and the Market. • Drive growth within the existing customer base through upselling additional products to existing customers and using data driven personalisation to increase order frequency and reduce churn. • Drive growth through consolidating market opportunities and delivering scale.	Section 3.9

Topic	Summary	For more information
What is Marley Spoon's outlook?	As announced on 26 October 2023 in Marley Spoon's Appendix 4C & Business Activity Report, Marley Spoon provided certain limited prospective information in respect of its performance for FY23. This guidance comprises: (a) high single-digit to low double-digit net revenue decline in constant currency compared to the previous corresponding period; (b) expansion of Contribution Margin to between 30 - 32%; and (c) full year operating EBITDA in line with or better than FY22 operating EBITDA of €(8.8m). As announced on 31 August 2023 in Marley Spoon's Appendix 4D, Directors' Report and interim condensed consolidated financial statements for the half-year ended 30 June 2023, Marley Spoon disclosed in that report that its ability to meet its financial obligations as they fall due and continue as a going concern depends on its ability to maintain a positive cash balance. Marley Spoon is budgeting a positive cash balance for the 12 months from 1 September 2023 assuming Contribution Margin is maintained above 30%, a reduction in general and administrative expenses as a percent of net revenue by at least 1 percentage point over that 12 month period compared to the previous corresponding period is achieved, and Marley Spoon achieves a positive operating EBITDA in 2024. As at the Prospectus Date, Marley Spoon has confirmed to MSG that it is in compliance with its continuous disclosure obligations, including in respect of its guidance. The financial prospects of Marley Spoon are dependent on a number of factors which are set out in further detail at section 2.6. Marley Spoon's ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by additional margin expansion and cost reduction. Refer to sections 6.3.3 and 6.3.19.	Section 2.6

1.3 Financial information

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>What is MSG and Marley Spoon's statutory historical financial performance?</td><td>
A condensed version of the statutory historical financial performance of MSG and Marley Spoon are set out below.
MSG statutory historical financial performance
<table>
<tr><th>Euro, millions</th><th>FY21</th><th>FY22</th><th>1H22</th><th>1H23</th></tr>
<tr><td>Revenue</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Operating loss</td><td>(0.2)</td><td>(3.1)</td><td>(2.7)</td><td>(4.7)</td></tr>
<tr><td>Loss before income tax</td><td>(0.2)</td><td>(12.8)</td><td>(7.5)</td><td>(2.0)</td></tr>
<tr><td>Loss for the year/half-year</td><td>(0.2)</td><td>(12.8)</td><td>(7.5)</td><td>(2.0)</td></tr>
</table>
Marley Spoon statutory historical financial performance
<table>
<tr><th>Euro, millions</th><th>FY21</th><th>FY22</th><th>1H22</th><th>1H23</th></tr>
<tr><td>Revenue</td><td>322.4</td><td>401.2</td><td>211.8</td><td>177.4</td></tr>
<tr><td>Gross profit</td><td>149.1</td><td>184.4</td><td>95.6</td><td>83.7</td></tr>
<tr><td>EBIT</td><td>(43.4)</td><td>(28.5)</td><td>(21.2)</td><td>(17.5)</td></tr>
<tr><td>EBT</td><td>(46.5)</td><td>(39.9)</td><td>(27.1)</td><td>(23.2)</td></tr>
<tr><td>Loss for the year/half-year</td><td>(46.6)</td><td>(40.0)</td><td>(27.1)</td><td>(22.8)</td></tr>
</table>
The condensed historical financial information presented in the above tables should be read in conjunction with the more detailed presentation set out in Section 4, including cash flows, financial position and the management discussions and analyses, as well as the key risks set out in Section 6.
The statutory historical financial information in this Prospectus has been prepared on the basis described in Section 4.
</td><td>Section 4</td></tr>
</table>

Topic	Summary	For more information
What is the pro forma historical financial performance of MSG?	A condensed version of the pro forma historical financial performance of MSG is set out below.	Section 5

Euro, millions	Pro Forma Historical	
	FY22	1H23
Revenue	401.2	177.4
Gross profit	184.4	83.7
EBIT	(30.3)	(14.9)
EBT	(47.1)	(25.1)
Loss for the year/half-year	(47.2)	(24.7)

The pro forma historical financial performance of MSG represents the consolidated historical financial performance of MSG as if the Business Combination had completed prior to 1 January 2022.

The pro forma historical financial information presented in this Prospectus includes MSG's pro forma financial performance, cash flows and financial position. The pro forma historical financial information has been prepared on the basis described in Section 5.1.1 and includes reconciliations and explanations of the pro forma adjustments to MSG's statutory historical financial performance, cash flows and financial position.

1.4 Key risks

There are a number of risks associated with MSG (and the Marley Spoon business) that may affect MSG's financial performance, financial position, cash flows, growth prospects and Public Share price. The following table is a summary of key risks that MSG and Marley Spoon are exposed to.

1.4.1 MSG

Topic	Summary	For more information
MSG has limited operating and limited financial history	MSG is a recently formed development stage company with limited operating history, and it has not engaged directly in any business activities and had not engaged in any investment activities prior to its acquisition of Marley Spoon Shares in July 2023.	Section 6.2.1
Integration risk	MSG and Marley Spoon have incurred and expect to incur a number of significant non-recurring implementation and restructuring costs, including legal, accounting and other transaction fees and costs, associated with the Business Combination, Small Holdings Offer and Tender Offer. Additional costs in excess of currently anticipated costs may also be incurred in the future, including in relation to further acquisitions by MSG of Marley Spoon CDIs; any delisting of Marley Spoon from ASX (and/or attempt to implement a simplified operating and regulatory structure); or any future acquisitions and integrations of the other businesses by MSG or Marley Spoon. Failure to achieve these transactions, or to achieve, integrate, operate them successfully or to offset these costs by realising synergies and cost reductions and other efficiencies in a timely manner or at all could have a material adverse effect on MSG's profit and cash flows and its prospects.	Section 6.2.2
Requirement of further funding may lead to dilution	MSG may require additional capital in the future to finance business operations and growth or to repay debt or for other purposes, including in relation to Marley Spoon. A Public Shareholder may not be able to participate in the capital raising and will be diluted as a result.	Section 6.2.3
No guarantee that dividends will be declared in the future	MSG does not currently have a dividend policy. The payment of future dividends will depend on its business, results of operations, financial condition and prospects. MSG currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business, including the Marley Spoon business. As such, MSG does not currently intend on paying dividends for the foreseeable future.	Section 6.2.5
Liquidity of Public Shares	The Public Shares are only quoted and admitted to trading on the FSE. There is no guarantee that an active and liquid market for the Public Shares will develop and persist. Consequently, investors may not be able to sell their Public Shares at or above the price of the Public Shares implied by the Tender Offer.	Section 6.2.6

Topic	Summary	For more information
Price of Public Shares may fluctuate	The price of Public Shares, and therefore the value implied by the Tender Offer Consideration at the Prospectus Date prior to Completion may fluctuate due to a number of factors, including but not limited to fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which it (and in particular Marley Spoon) operates and general operational and business risks.	Section 6.2.7
Marley Spoon may remain listed on ASX while MSG is also listed on FSE	As at the Prospectus Date, MSG is admitted to listing and its Public Shares are trading on the FSE and at the same time Marley Spoon, a non-wholly owned subsidiary of MSG is admitted to listing and its CDIs are trading on the ASX. While it is MSG's intention to seek 100% ownership of Marley Spoon as soon as practicable following completion of the Tender Offer and that Marley Spoon is ultimately delisted from the ASX, the capacity and timeframe for MSG to achieve these objectives is not currently known as discussed in Section 2.3. In addition to additional costs of holding an investment in Marley Spoon while listed on ASX, the price of Marley Spoon CDIs and the Public Shares may not trade at equal relative value with respect to their relevant share in the combined entity's value as the trading volume and the interest of investors, as well as the access of investors to the relevant stock exchange, may be different, resulting in trading price imbalances. In addition, the relative prices of Marley Spoon CDIs and the Public Shares may differ as a result of exchange rate fluctuations. All of these factors could result in material differences in the attributable equity of MSG and its subsidiaries per Public Share and Marley Spoon CDI.	Section 6.2.8
No guarantee in respect of investment	The Public Shares, including those offered under the Tender Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the FSE. In addition, past performance and any forward looking statements (including forward looking financial information) provides no indication or guarantee of MSG's (or Marley Spoon's) performance in the future. Furthermore, there is no guarantee that the Public Shares will remain continuously quoted on the FSE, which could impact the ability of Public Shareholders to sell their Public Shares. Marley Spoon CDI Holders should consult professional advisers before deciding whether to accept the Tender Offer.	Section 6.2.9

1.4.3 Marley Spoon

Topic	Summary	For more information
Marley Spoon is currently loss making	Marley Spoon is currently loss making and is not yet cash flow positive. Marley Spoon has disclosed in its interim condensed consolidated financial statements for the half-year ended 30 June 2023 announced on 31 August 2023, that it believes that its ability to meet its financial obligations as they fall due and continue as a going concern depends on its ability to maintain a positive cash balance. There is a risk that if Marley Spoon is unable to deliver positive cash flows through positive operating profitability that it will need to adopt various measures such as restructuring options or raising additional capital in order to continue as a going concern.	Section 2.6 and 6.3.1
Marley Spoon operates in a competitive industry	Marley Spoon operates globally in competitive markets for groceries, and more specifically, meal kits. Marley Spoon's competitors include a range of other food and meal-delivery companies, online and physical supermarkets, specialty retailers and potentially restaurants. The nature of competition faced by Marley Spoon may change over time, for example, participants in one region may expand into new regions that Marley Spoon operates in or new competitors may enter those markets. It is also possible that existing competitors may diversify their offering to compete with Marley Spoon, for example, a restaurant or takeaway outlet using delivery companies. Competitors or new entrants might develop new products, different price points or other strategies which may compete with Marley Spoon's product offerings and /or have a material adverse effect on Marley Spoon's ability to compete and contrive to grow. The meal kit delivery industry is a relatively new business model and is still developing.	Section 6.3.1

Topic	Summary	For more information
Risks associated with operational failure	Marley Spoon's meal kits are reliant on a supply chain including suppliers, in-house manufacturing process, outsourced logistics providers and technology platform. Any operational failure within Marley Spoon's supply chain would significantly impact its ability to prepare and deliver meal kits of the requisite quality and in a timely manner to its customers. Such operational failure would impact Marley Spoon's operating and financial performance as well as create reputational risk and risks of breaching certain distribution, partnership or licensing contracts, potentially impacting its future performance. Marley Spoon also depends upon email, social media and other messaging services to promote its products and communicate with its customers and potential customers. Any disruptions to Marley Spoon's ability to communicate with its customers and potential customers may adversely affect Marley Spoon's performance, reputation and its ability to grow its business and customer base. Marley Spoon relies heavily on its suppliers for ingredients. If these suppliers terminate their relationship with Marley Spoon, cease operations or cause other disruptions, Marley Spoon may not be able to adjust their meal kits in time which may adversely affect its financial performance. If third parties that Marley Spoon relies on for various goods and services do not perform adequately, terminate their relationship, refuse to supply goods and services on commercially acceptable terms, become insolvent or are acquired by a competitor, this may impact MSG's ability to deliver a seamless customer experience, at the same margin.	Section 6.3.3
Relatively limited trading history	Given Marley Spoon's relatively limited trading history, it may be more difficult to fully and accurately evaluate its business, financial performance and prospects than that of a long-established business. The business model that Marley Spoon employs is also relatively new and it is therefore difficult to comprehensively assess the risks and challenges Marley Spoon may be exposed to. Marley Spoon is currently loss making. No assurance can be given that Marley Spoon will achieve its growth objectives or deliver expected returns or ultimately be profitable. The information set out in Section 3.9 represents Marley Spoon's current plans and strategies for the growth of its business. Marley Spoon's ability to achieve its objectives depends, in part, on the ability of the management team to implement the proposed business plan and to respond in a timely manner to any unforeseen circumstances. Any failure could have a material adverse impact on Marley Spoon's business, operating or financial performance.	Section 6.3.4

Topic	Summary	For more information
Reliance on key staff	Marley Spoon is reliant on the capabilities of a number of its key employees who have extensive experience in, and knowledge of, Marley Spoon's procurement process and manufacturing techniques involved in the preparation of its meal kits. The loss of one or more of its key employees and any delay in their replacement may adversely impact the ability of Marley Spoon to implement and expand its business and growth strategies. There can be no assurance that Marley Spoon will be able to hire, integrate and retain key employees or, in the event that their employment is terminated, be able to replace them with appropriately qualified individuals in a timely manner. This could have a material adverse impact on Marley Spoon's business, operating or financial performance.	Section 6.3.6
The Marley Spoon brand portfolio may diminish in reputation and value	The Marley Spoon brand portfolio and related intellectual property are key assets of Marley Spoon. The reputation and value associated with the brand portfolio and related intellectual property could be adversely impacted by a number of factors including failure to provide customers with the quality of service standards they expect, disputes or litigation with third parties such as employees, suppliers, and/or customers, failure to adequately protect Marley Spoon's intellectual property, failure to comply with legal and regulatory frameworks, and adverse media (including social media) coverage. Significant erosion in the reputation of, or value associated with, the Marley Spoon brand could have an adverse impact on consumer loyalty, levels of customer retention, relationships with suppliers and employee retention rates, all of which would adversely affect Marley Spoon's operational and financial performance.	Section 6.3.8
IT system risk	Marley Spoon relies on software and telecommunication systems to run its website, applications and internal operations. All customer ordering is conducted via online platforms and software systems. Information technology and data allows Marley Spoon to predict demand, determine the amount of ingredients and other supplies to purchase and arrange logistics. Marley Spoon may face information technology security breaches and service disruptions due to cyber-attacks, hacking, viruses, fraud and other malicious attacks. A material software malfunction, disruption or information technology security breach may adversely affect Marley Spoon's business operations.	Section 6.3.9
Government regulation of consumer privacy and use of data	Marley Spoon is subject to numerous regulations and laws, including some that specifically pertain to the marketing, sale and delivery of goods and services over the internet. Government regulation and oversight of e-commerce is constantly evolving and may change in a manner that is unfavourable to Marley Spoon, such as imposing stricter conditions or limitations on the processing, use and transmission of personal data. There is a risk that Marley Spoon will not always be in full compliance with all applicable laws and regulations.	Section 6.3.11

Topic	Summary	For more information
Food product contamination and compliance with legal and regulatory codes	Perishable and fresh products constitute a significant proportion of the ingredients in Marley Spoon's meal kits. It is possible that these perishable products may spoil or be rendered unsafe to consume if Marley Spoon fails to put in place adequate temperature control mechanisms, miscalculates delivery times, or accurately notify customers of anticipated delivery times. There is also a risk of contamination of food products that could potentially happen at any point of the supply chain and Marley Spoon cannot guarantee that food safety training and controls along the supply chain will be fully effective to prevent all food safety issues. Any spoiled products, contamination, product recalls, mislabelling or other health concerns that Marley Spoon is associated with, including where claims are merely alleged, may generate significant reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions, and be subject to significant costs which may have an adverse effect on Marley Spoon's business, financial performance and operations. Marley Spoon is also subject to numerous health and safety laws and regulations, which vary across the jurisdictions in which they operate. These include rules for labelling and disclosing the content of specific types of food, the nutritional value of that food and its serving size, as well as rules that protect against contamination of products by food borne pathogens. Any failure by Marley Spoon to adhere to the numerous regulatory requirements that govern its facilities and operations could materially adversely affect its business, financial condition and operational outcomes.	Section 6.3.12
Failure to attract new or retain existing customers	Marley Spoon’s business model is reliant on its ability to retain existing customers and attract new customers in a cost-effective way. If customers (including new customers) do not perceive Marley Spoon's products to be of sufficient value, quality, and utility and an appropriate alternative to the previous habits, or if Marley Spoon fails to develop new and relevant products, it may not be able to attract, engage and retain customers. The inability of Marley Spoon to continue to attract new customers in a cost-effective way, retain a portion of existing customers, or keep existing customers engaged, may have an adverse impact on Marley Spoon’s business, financial performance and operations.	Section 6.3.17

Topic	Summary	For more information
Other risks	More details on these specific risks and a number of other risks are outlined in Section 6.3, including risks regarding: • compliance with laws and regulations; • availability and cost of labour; • protection of intellectual property; • food costs volatility and changes in availability; • failure to recoup the investments made into their manufacturing centres; • managing future growth; • expansion into new and adjacent markets; • failure to attract new or retain existing clients; • fluctuations in interest rates and foreign exchange rates, and the ability to hedge these risks; • requirement of further funding and ability to access debt markets; and • the Luxembourg incorporation and FSE listing of MSG. In addition, Section 6.4 outlines a number of general risks relevant to Marley Spoon's business.	Sections 6.3 and 6.4

1.5 Key people

Topic	Summary	For more information
What is the organisational structure of MSG?	As a Luxembourg company established under Luxembourg law, MSG has a Supervisory Board (comprised of non-executive directors from an Australian perspective) and a Management Board (comprised of executive directors from an Australian perspective). These boards are separate and an individual may not be a member of both.	Sections 7.1, 7.2, 7.3, 7.5.1 and 9.2.2
Who are the members of the MSG supervisory board ('MSG Supervisory Board')?	• Christian Gisy, Chairman • Alexander Kudlich • Yehuda Shmidman	Section 7.2
Who are the members of the MSG management board ('MSG Management Board')?	• Fabian Siegel, Chief executive officer; • Jennifer Bernstein, Chief financial officer; and • Daniel Raab, Chief operating officer	Section 7.3
What significant benefits are payable to members of the MSG Supervisory Board or MSG Management Board?	Members of the MSG Supervisory Board are entitled to remuneration and fees for their services as set out in Section 1.1.1. Members of the MSG Management Board are remunerated for their services pursuant to their employment contracts as described in Section 7.3.2.	Sections 1.1.1 and 7.3.2
What are the shareholdings of the members of the MSG Supervisory Board and MSG Management Board?	Certain members of the MSG Supervisory Board and MSG Management Board (directly and indirectly) hold a number of Public Shares and Sponsor Shares and warrants. Refer to *"Who are the existing major shareholders of MSG?"* in Section 1.1.	Sections 7.2.2 and 7.3.3
What are the roles of the MSG Supervisory and Management Boards?	The MSG Supervisory Board advises and supervises the MSG Management Board in its management of MSG. Certain types of major transactions require prior MSG Supervisory Board approval. The MSG Management Board is responsible for managing the business of MSG and acts in the best interests of MSG and pursues the objective of increasing the sustainable value of MSG.	Sections 7.5.1, 9.2.2.1 and 9.2.2.2
What are the incentive arrangements issued by MSG and Marley Spoon?	At the Prospectus Date, MSG has not issued any incentive arrangements. MSG intends to establish a new employee equity participation incentive program (**New EEPP**) to assist in the attraction, motivation and retention of management and employees.	Section 1.1

Topic	Summary	For more information
	At the Prospectus Date, Marley Spoon had equity incentives on issue as described in Section 1.1. Equity incentives in the form of share options and restricted stock units over a total of approximately 22 million Marley Spoon CDIs are intended to be rolled over into the New EEPP over new or existing MSG treasury shares as further described in that section.	
What Corporate Governance policies does MSG have in place?	The corporate governance rules of MSG are based on applicable Luxembourg laws, MSG's Articles of Association and its internal regulations, in particular the rules of procedure of the MSG Management Board and the MSG Supervisory Board. MSG is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg or to the German corporate governance regime applicable to listed companies in Germany (or that apply to companies listed on ASX). MSG has opted to not apply these corporate governance regimes on a voluntary basis.	Section 1.1.1

1.6 Overview of the Tender Offer

Topic	Summary	For more information
What is the Tender Offer?	The Tender Offer is an offer by MSG to acquire Marley Spoon CDIs from Marley Spoon CDI Holders for Offer Shares. The Tender Offer Consideration is equal to 0.0128 Offer Shares for each Marley Spoon CDI. Where a calculation of the Tender Offer Consideration would result in a Marley Spoon CDI Holder becoming entitled to a fraction of an Offer Share, then the entitlement of the Marley Spoon CDI Holder will be rounded down to the nearest whole number of Offer Shares.	Section 8
Who is the issuer of the Prospectus?	Marley Spoon Group SE, formerly named 468 SPAC II SE, a European company (*société européenne*) incorporated and existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B257664 and admitted to trading on the FSE.	Section 2.1
What are Offer Shares?	The "Offer Shares" are Public Shares (class A shares) in MSG, listed and admitted to trading on the FSE which are fully paid up and grant the same rights as the Public Shares currently trading on the FSE, and will be transferred to Marley Spoon CDI Holders who accept the Tender Offer. The Offer Shares are currently held in treasury by MSG with the voting and dividend rights suspended while so held in treasury.	Sections 8.2and 9.1
Is the Tender Offer Consideration a premium to the market value of Marley Spoon CDIs?	The implied value of the Tender Offer Consideration represents a premium of 74% compared to the ASX Closing Price of Marley Spoon CDIs as at 26 October 2023 (being $0.07)[10].	Section 8.2
What is the Offer Period?	The key dates, including details of the Offer Period are set out on page 5.	Page 5
What rights and liabilities attach to the Offer Shares?	The Offer Shares offer a pro rata right to participate in any distributions, and each share carries one vote. The Offer Shares offer the same rights as the Public Shares trading on the FSE once received by a Marley Spoon CDI Holder. The Offer Shares carry pre-emption rights. However, pre-emption rights may at any time be limited or excluded either by a resolution passed by the general shareholders' meeting or by the MSG Management Board in other cases.	Sections 9.1 and 9.2.1

10 Based on the MSG Public Share price of €5.70 and the Exchange Rate.

Topic	Summary	For more information
What factors should I consider in deciding whether or not to accept the Tender Offer?	• The Tender Offer Consideration implies a significant premium compared to the ASX Closing Price of Marley Spoon CDIs as at 26 October 2023; • The Business Combination was supported by Marley Spoon's major CDI holders, including entities associated with Fabian Siegel, the CEO of Marley Spoon; • There is potential for greater liquidity in Public Shares traded on the Frankfurt Stock Exchange compared to Marley Spoon CDIs traded on the ASX following the Closing Date, and MSG should also benefit from greater analyst coverage and investor awareness. Limited or lower liquidity on ASX may impact the ability of Marley Spoon CDI Holders to sell their Marley Spoon CDIs on market at price levels that reflect their value; • There are limited costs to Marley Spoon CDI Holders associated with the Tender Offer; • A Marley Spoon CDI Holder may prefer to hold their Marley Spoon investment as a CDI listed on the ASX, rather than holding securities in German-listed MSG; • A Marley Spoon CDI Holder may prefer to sell their Marley Spoon CDIs directly on market for cash; • The value of the Offer Shares transferred as the Tender Offer Consideration will be subject to the trading price of Offer Shares and exchange rate fluctuations. • The tax consequences of the Tender Offer may not be favourable to a Marley Spoon CDI Holder. • A Marley Spoon CDI Holder may not wish to open an Eligible Securities Account with a custodian bank which may be required in order to accept the Tender Offer and receive the Offer Shares; • A Marley Spoon CDI Holder may consider there is a potential for a proposal superior to the Tender Offer to emerge for Marley Spoon CDIs; • There may be a fall in the price of Marley Spoon CDIs following completion of the Tender Offer; • Following the Closing Date, Marley Spoon may be removed from the official list of the ASX as described at Section 2.3.2.1, or MSG may enforce certain measures on minority investors under German law as set out in Section 2.3.2.2; • Other risks associated with MSG as set out in section 6.2.	Sections KEY OFFER STATISTICS, 2.1, 2.2, 2.3, 6.2, 6.2.7, 8.2, 9.6 and 9.7
Are there differences between Australian and Luxembourg company law?	As MSG is incorporated in Luxembourg and not in Australia, it is not subject to many aspects of Australian company law, such as takeover law or laws related to substantial holdings disclosure. A summary of the key differences between Australian and Luxembourg company laws as they apply to MSG is set out in Section 9.3.	Section 9.3

Topic	Summary	For more information
Will the Offer Shares be quoted?	The Public Shares (including for the avoidance of doubt, the Offer Shares) are quoted and admitted to trading on the FSE.	Section 8.2
Are you able to accept the Tender Offer for only part of your Marley Spoon CDIs?	No, you must accept the Tender Offer for all Marley Spoon CDIs you hold at the time you accept the Tender Offer.	Section 8.2
Who can participate in the Tender Offer?	You can participate in the Tender Offer if Marley Spoon CDIs are registered in your name on the Record Date or if you become registered, or entitled to be registered as the holder of Marley Spoon CDIs during the Offer Period and in each case you are not an Ineligible CDI Holder. There is no obligation on any Marley Spoon CDI Holder to participate in the Tender Offer.	Section 8.2
What is an Eligible Securities Account?	An Eligible Securities Account is a fully operational securities account with a custodian bank which, directly or indirectly, has access to the Clearstream settlement platform and has procedures in place in order to hold securities like the Offer Shares. If you do not already hold your Marley Spoon CDIs through an Eligible Securities Account, you will need to open a new Eligible Securities Account with a custodian bank or broker in order to accept the Tender Offer and receive the Offer Shares. If you require further information in relation to how to open an Eligible Securities Account, please call the Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday.	Section 8.2

Topic	Summary	For more information
How can I accept the Tender Offer and hold Public Shares?	To participate in the Tender Offer, you must duly complete and submit an Acceptance Form, which includes delivery instructions for the transfer of Offer Shares to their Eligible Securities Account. Please follow the instructions set out on the Acceptance Form. Completing and lodging such Acceptance Form accompanied by a copy of this Prospectus prior to the Tender Offer Closing Date is the only way to accept the Tender Offer before the Tender Offer Closing Date. If your Marley Spoon CDIs are registered in the name of a broker, bank, custodian or other nominee, you should contact that entity for assistance in accepting the Tender Offer. Applicants should note that they are required to hold a fully operational securities account with a custodian bank which, directly or indirectly, has access to the Clearstream settlement platform and has procedures in place in order to hold securities like Public Shares in the name of or on behalf of the respective applicant. All applicants will need to provide the delivery instructions specified in the Acceptance Form and its annexures containing all information of their Eligible Securities Account to which the Offer Shares shall be transferred prior to the Tender Offer Closing Date in order to be able to receive the Offer Shares. If an applicant does not currently hold such an account, they should contact a broker, bank or custodian or their professional adviser to inquire as to whether they are entitled to obtain a qualifying account. Applicants should consider that: • not all brokers, banks or custodians have access to the Clearstream settlement platform or have procedures in place to hold securities for all classes of investors (for example Australian retail investors); • opening an account of this nature may take time as applicants may be required to first provide certain information (for example "know your client" information) to the broker, bank or custodian before that account may be opened; • potential fees associated with this process may be imposed on the applicant by custodian banks or brokers. MSG strongly recommends that applicants consult their respective financial institutions to gain a clear understanding of any potential fees and the specific requirements for initiating or maintaining such a securities account, if they are considering accepting the Tender Offer. If an applicant has further questions they may also contact the Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday. Once you accept the Tender Offer, you will not be able to sell your Marley Spoon CDIs. In addition, you will not be able to deal with the rights attaching to your Marley Spoon CDIs.	Section 8.2

Topic	Summary	For more information
Can the Tender Offer be withdrawn?	Yes, MSG may cancel or withdraw the Tender Offer at any time before Completion. If the Tender Offer is cancelled or withdrawn, any contract resulting from the acceptance of the Tender Offer will automatically be void, no Marley Spoon CDIs will be acquired by MSG and each Marley Spoon CDI Holder who accepted the Tender Offer will continue to retain their Marley Spoon CDIs and will not acquire Offer Shares.	Section 8.2
Are there any escrow arrangements?	Certain existing shareholders of MSG are subject to lock-up restrictions. Details are provided in Section 2.8.6. The Offer Shares will not be subject to any escrow arrangements or lock-up restrictions.	Section 2.8.6
Are there any tax considerations?	Yes. Details are provided in Section 9.6.	Section 9.6
What are the control implications of the Tender Offer for Marley Spoon?	As at the Prospectus Date, MSG holds approximately 85% of Marely Spoon Shares. On 4 September 2023, MSG made the Small Holdings Offer to Marley Spoon CDI Holders. The Small Holdings Offer closed on 4 October 2023, and MSG acquired approximately 4 million Marley Spoon CDIs under the Small Holdings Offer. Any Marley Spoon CDIs acquired under the Tender Offer will further increase MSG's interest in Marley Spoon. Refer to Section 2.3 for information on MSG's intentions in relation to Marley Spoon.	Sections 8.2.1 and 2.3
Where can I find out more information about this Prospectus or the Tender Offer?	Call the MSG Tender Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5:00pm (Sydney, Australia time), Monday to Friday. If you have any questions about whether to accept the Tender Offer, you should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest.	Section 8.2

2. MSG Overview

2.1 Background

MSG is a European company (société européenne) incorporated and existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. MSG is registered with the Luxembourg Trade and Companies Register under number B257664 and was admitted to trading on the FSE on 20 January 2022. MSG's affairs are governed by its Articles of Association, applicable Luxembourg Company law, European law, in particular and Council Regulation no 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and the FSE Exchange Rules.

As at the close of trading on 26 October 2023 MSG had a market capitalisation of approximately €80,653,974 (approximately $135,482,545.52) with the price of each Public Share being €5.70 (approximately $9.57).

MSG was established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or in the United Kingdom or Switzerland based in the technology and technology-enabled sector through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions. Initially, its principal activities were limited to organizational activities, including the identification of potential target companies, as well as the preparation and execution of the initial private placement and listing of the Public Shares.

On 25 April 2023, MSG and Marley Spoon entered into a Business Combination Agreement, following which MSG acquired a controlling stake in Marley Spoon through separate share purchase agreements with certain Marley Spoon CDI holders (referred to as the **Marley Spoon Rolling Shareholders**), in exchange for consideration consisting of the issue of Public Shares in MSG to the Marley Spoon Rolling Shareholders (referred to as the Business Combination). The consummation of the Business Combination was successfully completed on 6 July 2023. On consummation of the Business Combination and associated share purchase agreements, MSG held approximately 84% of the Marley Spoon Shares.

On 4 September 2023, MSG made the Small Holdings Offer to Marley Spoon CDI holders. Under the terms of the Small Holdings Offer, MSG offered all Marley Spoon CDI holders as at 5:00pm on Friday, 1 September 2023 the opportunity to receive cash in the amount of $0.11 per Marley Spoon CDI for up to 10,000 Marley Spoon CDIs held by each of them (being a total maximum consideration of $1,100 per Marley Spoon CDI holder, subject to rounding). The Small Holdings Offer closed on 4 October 2023. MSG acquired approximately an additional 1% of Marley Spoon securities under the Small Holdings Offer, giving MSG a total approximate holding of 85% at the date of this Prospectus.

All notices and publications of MSG are published in electronic form on the website of EQS Newswire Services (https:www.eqs-news.com) and/or the website of the Luxembourg Stock Exchange (http://www.luxse.com) and on the MSG's website at ir.marleyspoongroup.com under the "Investor Relations" section. The share price of the Public Shares of MSG is available online at the website of the FSE (www.boerse-frankfurt.de) and on the MSG's website at ir.marleyspoongroup.com under the "Investor Relations" section.

2.2 MSG Principal Activities

MSG is a holding company and does not itself currently carry on any business operations and there is no current intention that MSG will itself carry on any direct business operations.

MSG's principal activity is currently as a holding company of its investment in Marley Spoon. At the Prospectus Date, Marley Spoon is the only business in which MSG has invested, however MSG may seek to undertake acquisitions or other forms of inorganic growth in future, either related to or separate to Marley Spoon. Any such acquisitions may be made by MSG or subsidiaries of MSG including Marley Spoon. MSG's position as holding company for Marley Spoon and any other potential future investments may also permit MSG to act as a consolidation platform for the meal kit industry. Please see Section 2.4 for further information.

MSG's intentions in relation to the delisting of Marley Spoon from the ASX, and the future development and growth of the Marley Spoon business are discussed further in Section 2.3.

2.3 MSG's intentions in relation to Marley Spoon

2.3.1 MSG's intentions in relation to the Marley Spoon business

MSG intends to build a leading global meal kit company, and currently intends that the business of Marley Spoon will continue as described in Section 3. In the immediate future, it has no intentions to extend or reduce Marley Spoon's business beyond the current scope of the Marley Spoon business model, including with respect to Marley Spoon's assets, brands, workforce and operating jurisdictions.

MSG has appointed members of Marley Spoon's Supervisory Board and Management Board to its own Supervisory Board and Management Board, and intends to continue Marley Spoon's current strategy as developed and implemented by the Marley Spoon Management Board. In the context of MSG's listing on the Frankfurt Stock Exchange and intentions to delist Marley Spoon from the ASX, MSG may not consider it appropriate that Marley Spoon comply with all of the ASX Corporate Governance Principles and Recommendations. Should any such principles not be complied with, MSG would seek to procure that Marley Spoon disclose such matters as required by the ASX Listing Rules.

2.3.2 MSG's corporate intentions in relation to Marley Spoon

As released to ASX by Marley Spoon on 26 April 2023 and 12 July 2023, in relation to the announcement and subsequent completion of the Business Combination, MSG intends to seek 100% ownership of Marley Spoon as soon as practicable following completion of the Tender Offer and that Marley Spoon is ultimately delisted from the ASX in order to reduce the additional costs, market volatility and complexity of Marley Spoon remaining listed on the ASX. The Business Combination Agreement released to the ASX on 26 April 2023 also reflected an intention of MSG to achieve a simplified operating and regulatory structure for MSG and Marley Spoon, which will attract minority protections under German Law.

Any Marley Spoon CDIs acquired under the Tender Offer will increase MSG's interest in Marley Spoon above its current holding of approximately 85% at the date of this Prospectus. For example if approximately 33% or approximately 66% of the Marley Spoon CDIs on issue on the Prospectus Date were acquired by MSG under the Tender Offer, MSG would hold approximately 90% or approximately 95% of Marley Spoon.

2.3.2.1 Potential delisting from ASX

The circumstances by which any delisting of Marley Spoon from the ASX (and any simplified operating and regulatory structure) can occur may depend on, among other things, the ownership of MSG in Marley Spoon post-closing of the Tender Offer.

As the majority holder of Marley Spoon, following the closing of the Tender Offer, MSG may request that Marley Spoon applies to the ASX to be removed from the official list of the ASX. Any proposed removal of Marley Spoon from the official list of the ASX will be subject to the ASX Listing Rules, and any conditions imposed by ASX, which may include a requirement for Marley Spoon to obtain the approval of its security holders.

ASX does not provide specific guidance or conditions for a removal of an entity from the official list of the ASX in circumstances similar to the Tender Offer, in particular, given that Marley Spoon is not regulated by certain parts of the Corporations Act, including the takeover provisions in Chapter 6 of the Corporations Act. ASX does however provide guidance and a list of usual conditions that ASX expects to be satisfied in order for it to approve the removal of Marley Spoon from the official list of ASX in the context of a successful takeover bid[11]. These include:

(a) at the end of the takeover offer, the bidder owns or control at least 75% of the target's shares and the takeover offer has remained open for at least two weeks after the bidder attained ownership or control of at least 75% of the target's shares;

(b) the number of target shareholders other than the bidder having holdings with a value of at least $500 is fewer than 150; and

(c) the delisting application is made no later than one month after close of the takeover bid.

In these circumstances, ASX will not usually require a bidder to obtain approval of the target's shareholders for the removal of the target from the official list of the ASX.

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[11] Being a takeover bid for the purposes of the Corporations Act.

ASX has also stated it will usually require the following conditions to be satisfied before it will act on a request for removal from the official list of ASX:

(a) the bidder sends a letter or email to target shareholders advising them of the nominated time and date at which the target will be removed from the official list of the ASX and that if they wish to sell their shares in the target on the ASX, they will need to do so before the target is removed from the official list of the ASX, and if they do not, that they will only be able to sell their shares in the target off-market; and

(b) the removal of the target from the official list of ASX not take place any earlier than 3 months after that statement has been sent to shareholders of the target, so that they have at least that period to sell their shares in the target on the ASX should they wish to do so.

MSG will consider whether to seek a delisting of Marley Spoon having regard to this guidance from ASX during and following the conclusion of the Offer Period. If ASX does not approve a request made by Marley Spoon to be removed from the official list of the ASX in accordance with this guidance, ASX may alternatively approve an application for Marley Spoon to be removed from the official list of the ASX with the approval of Marley Spoon CDI holders, which must be obtained as a special resolution with at least 75% of the votes cast voting in favour. Pursuant to the ASX Listing Rules, ASX has a discretion to impose voting exclusions on a resolution to approve an entity's removal from the official list of the ASX where it considers it appropriate.

If Marley Spoon is removed from the official list of ASX, there may be risks related to remaining as a minority holder of German shares in Marley Spoon, including significantly reduced liquidity if continuing holders wish to sell their shares in Marley Spoon in a delisted environment.

2.3.2.2 Potential outcomes under German law

In addition to, or in combination with, steps MSG may be able to take in respect of Marley Spoon under Australian law (such as further unsolicited direct offers, or a scheme of arrangement, and steps in respect of a delisting of Marley Spoon as described in Section 2.3.2.1), MSG may also be able to implement certain procedures under German law.

Squeeze-out

MSG could demand transfer of the remaining Marley Spoon Shares to itself in exchange for granting adequate cash compensation if following consummation of the Tender Offer it holds 95% of the overall share capital of Marley Spoon (being a so-called “squeeze-out" under German stock corporation law). The adequate cash compensation would be based on a valuation of Marley Spoon, with such valuation generally derived from an average share or CDI price on the ASX, if Marley Spoon remains listed at that time.

DPLTA

MSG could also enforce a domination and profit-and-loss transfer agreement (**DPLTA**) pursuant to German stock corporation law (with MSG being the dominating company and Marley Spoon being the dominated company). A certain shareholding threshold of MSG is not required for a DPLTA. By way of a DPLTA, generally any profits of Marley Spoon would be transferred to MSG (as well as any losses by Marley Spoon to be compensated by MSG). As compensation for the payment of dividends, the shareholders of Marley Spoon would be entitled to offer their shares in Marley Spoon to MSG against the payment of an adequate cash or share based compensation. Generally, such an offer may only be made for a limited period of time following the conclusion of the DPLTA. The cash or share based consideration would be based on a valuation of Marley Spoon, with such valuation generally derived from an average share or CDI price on the ASX, if Marley Spoon remains listed at that time. The adequacy of the cash compensation for a squeeze-out and of the cash or share based compensation under a DPLTA is assessed by an independent expert appointed by a German court and subject to judicial review and adjustment. Both the squeeze-out and the DPLTA would require prior approval at a general meeting of shareholders of Marley Spoon, in which MSG would be entitled to vote in each case and has the required majority to pass both resolutions due to its current holding in Marley Spoon. As a result the capacity and timeframe for MSG to achieve these objectives is not currently known.

2.3.3 Equity participation plans

Under the terms of the Business Combination Agreement, MSG and Marley Spoon agreed that, following the closing of the Business Combination, MSG will ensure that the new equity participation plans shall be established by MSG to accommodate for the existing securities issued under the current Marley Spoon Employee Share Option Plans (Marley Spoon ESOPs) and for future grants to be made after the Business Combination.

MSG intends to implement a new employee equity participation plan (**New EEPP**) providing for (i) share options and RSUs issued over a maximum allocation equivalent to 22,035,291 Marley Spoon CDIs issued under the current

Marley Spoon ESOPs, which are proposed to be rolled-over into the New EEPP (**Rolled Marley Spoon ESOPs**) and (ii) an appropriate allocation for new grants to be made after the and the Tender Offer. With respect to the Rolled Marley Spoon ESOPs it is intended that any securities granted under the Marley Spoon ESOPs will vest in accordance with their original vesting schedule, except in relation to share options over 4,304,954 CDIs issued in 2021, for which vesting will be re-set to a three year vesting period commencing upon implementation of the New EEPP. It is further stipulated in the Business Combination Agreement, that the consummation of the Business Combination or the implementation of the New EEPP will not constitute an exit event or cause an accelerated vesting under the Marley Spoon ESOPs.

2.3.4 Future funding of Marley Spoon

Since closing of the Business Combination, MSG and Marley Spoon entered into a term loan facility of up to €4.4m. Further details in relation to this loan are set out in Section 9.5.1. These funds represent the funds not redeemed by initial investors in MSG in conjunction with the Business Combination, net of MSG's transaction costs relating to the Business Combination. Other than this loan, MSG has no current obligation under law or contract to provide Marley Spoon with any further funding, and no current intention to raise additional capital to fund Marley Spoon or other activities. However, should Marley Spoon require additional funding in the future, MSG as Marley Spoon's controlling shareholder, will consider any requests for funding by Marley Spoon on their merits at that time.

2.4 Other potential activities for MSG

MSG intends to build a leading global meal kit company, through the growth of the existing Marley Spoon business, together with potential future meal kit industry consolidation. MSG does not currently intend to carry on any direct business operations of its own, and will remain a holding company for its subsidiaries, with its primary focus on the development and growth of the Marley Spoon meal kit business. As the majority owner of Marley Spoon, MSG may provide certain administrative services, and the services of its management to Marley Spoon from time to time. There is currently no agreement in place between MSG and Marley Spoon in relation to cost arrangements for these services, however MSG may seek to re-charge these costs to Marley Spoon on an arm's length basis to the extent that these services are provided in future.

Any future inorganic growth and M&A activity may be in the meal kit sector in new or existing jurisdictions that Marley Spoon operates in, or in adjacent sectors complementing the brands and service offered by Marley Spoon. There is no guarantee that MSG (or Marley Spoon, as a subsidiary of MSG) will undertake any future acquisitions, and MSG's consideration of any such acquisitions, including the timing and structuring of any transactions, would be subject to prevailing economic, business and general conditions at the relevant time, as well as tax and commercial considerations.

2.5 MSG's outlook

MSG qualifies as a so-called national issuer (*Inlandsemittent*) under the WpHG. Consequently, MSG is subject to regular financial reporting and must publish an annual report (*Jahresfinanzbericht*) within four months after the end of the respective financial year as well as a half-year report (*Halbjahresfinanzbericht*) within three months following the end of the first six months of the respective financial year for MSG and its subsidiaries in accordance with the WpHG. The financial reports will be published on MSG's website. The date and website for the publication of the financial reports will be announced by MSG in electronic form on the website of EQS Newswire Services (https:www.eqs-news.com) prior to publication.

With a relatively new business structure and limited trading history and activity, MSG has not included in this Prospectus any forecast of financial information on its business, but provides the following comments. See also the outlook in respect of Marley Spoon in section 2.6 below.)

As noted in Section 2.2, MSG is a holding company, there is no current intention that MSG will itself carry on any direct business operations and its principal activity is currently as a holding company of its investment in Marley Spoon. MSG's only subsidiaries that conduct trading operations at the date of this Prospectus are Marley Spoon and certain of its subsidiary entities. MSG does not generate any of its own operating revenue or non-operating income, and does not intend to carry on any trading or revenue generating operations for the foreseeable future.

As a non-operating holding company, MSG incurs limited operating expenses. For example, the majority of its expenses incurred in FY22 and 1H23 were associated with the Business Combination Agreement, and after these periods consisted primarily of one-time transaction fees associated with the Small Holdings Offer and the Tender Offer. These expenses were funded with cash on MSG's balance sheet. MSG intends to fund future transaction fees and administrative expenses from cash on MSG's balance sheet and no funding (eg in the form of dividends) from Marley Spoon is currently foreseen. MSG currently has no plans to raise additional debt or equity capital either to fund its own expenses or to fund Marley Spoon, but may seek to do so in the future if appropriate. See Section 2.3 for further information in respect of MSG's intentions for Marley Spoon.

As a non-operating holding company holding only its investment in Marley Spoon, the financial prospects of MSG are dependent on the financial performance of Marley Spoon, and the underlying risks specific to Marley Spoon's business and industry, as well as general economic and business risks. These are outlined at Sections 2.6, 6.3 and 6.4.

Additionally, MSG is subject to separate risks which may impact its financial performance, which include additional or different regulatory requirements arising due to MSG's Luxembourg incorporation and German listing, as well as matters relating to MSG's integration of Marley Spoon into the new MSG structure and future growth plans, and MSG's intention to acquire 100% of Marley Spoon and that Marley Spoon is ultimately delisted from the ASX. These risks may result in MSG incurring additional or unexpected costs, impacting its financial performance, and are described in further detail at Section 6.2.

2.6 Marley Spoon's outlook

Marley Spoon is a disclosing entity under the Corporations Act, and as such is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Please see section 3.1.2 for further information on these obligations. As announced on 26 October 2023 in Marley Spoon's Appendix 4C and Business Activity Report, Marley Spoon provided certain limited prospective information in respect of its performance for FY23. This prospective information includes:

(a) high single-digit to low double-digit net revenue decline in constant currency compared to the previous corresponding period;

(b) expansion of contribution margin to between 30 - 32%; and

(c) full year operating EBITDA in line with or better than FY22 operating EBITDA of negative €8.8m.

As announced on 31 August 2023 in Marley Spoon's Appendix 4D, Directors' Report and interim condensed consolidated financial statements for the half-year ended 30 June 2023, EY Germany issued an unqualified review conclusion in respect of the interim condensed consolidated financial statements for 1H23, with an emphasis of matter in respect of a material uncertainty related to going concern. Marley Spoon disclosed in those statements that its ability to meet its financial obligations as they fall due and continue as a going concern depends on its ability to maintain a positive cash balance. Marley Spoon is budgeting a positive cash balance for the 12 months from 1 September 2023 assuming Contribution Margin is maintained above 30%, a reduction in general and administrative expenses as a percent of net revenue by at least 1 percentage point over that 12 month period compared to the previous corresponding period is achieved, and Marley Spoon achieves a positive operating EBITDA in the year ending 31 December 2024. The development of cash flows could be negatively impacted by macroeconomic or external factors such as continued volatile customer behaviour or further cost inflation or supply chain disruptions. In case of these potential headwinds Marley Spoon's ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by additional margin expansion and cost reductions. If required, Marley Spoon would seek to address these additional headwinds with various measures, such as restructuring options or raising additional capital. Please refer to Section 4.2.2 for further information in relation to this emphasis of matter.

This information, and copies of Marley Spoon's Appendix 4C & Business Activity Report dated 26 October 2023, and the full Appendix 4D, Directors' Report and interim condensed consolidated financial statements for the half-year ended 30 June 2023 for the six months ended 30 June 2023 can be obtained from Marley Spoon's investor relations website ir.marleyspoon.com.

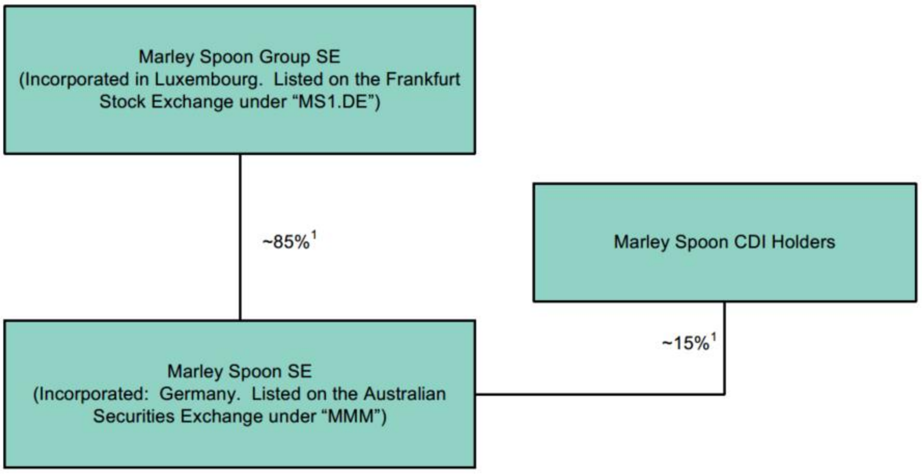
As at the Prospectus Date, Marley Spoon has confirmed to MSG that it is in compliance with its continuous disclosure obligations, including in respect of its guidance, and that it will disclose any updates to the ASX as required by its continuous disclosure obligations.

The financial prospects of Marley Spoon are dependent on a number of factors, including without limitation, the general business environment, the cash flows, operating results and financial condition of Marley Spoon, the availability and suitability of acquisition and expansion opportunities, future funding requirements, taxation considerations, and any contractual, legal or regulatory restrictions on Marley Spoon.

In particular, the development of Marley Spoon's cash flows may be negatively impacted by macroeconomic or external factors such as continued volatile customer behaviour or further cost inflation or supply chain disruptions. In case of these potential headwinds Marley Spoon's ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by additional margin expansion and cost reduction. Refer to Sections 6.3.3 and 6.3.19.

2.7 Group Structure

The following chart shows the holding structure of MSG as at the Prospectus Date. For more information on the corporate structure of Marley Spoon refer to Section 3.1.3.



Note 1: At the Prospectus Date MSG holds approximately 85% of Marley Spoon. This also assumes that no convertible securities in Marley Spoon will be exercised prior to the Closing Date. These securities may only be exercised during an exercise window as determined by Marley Spoon which will not take place prior to the Closing Date.

2.7.1 Significant Subsidiaries

The table below sets out an overview of MSG's subsidiaries as at the Prospectus Date. The first three entities which are 100% owned by MSG are dormant:

Subsidiary	Registered Office	Aggregate Interest (in %) at the Prospectus date
468 SPAC II Advisors GmbH & Co. KG	Berlin, Germany	100.00
468 SPAC II Advisors Verwaltungs-GmbH	Berlin, Germany	100.00
468 SPAC II Issuance GmbH & Co. KG	Berlin, Germany	100.00
Marley Spoon SE	Berlin, Germany	~85.00*
Entities below are direct or indirect subsidiaries of Marley Spoon SE		*Marley Spoon SE's aggregate interests*
MarleySpoon Pty Ltd	Sydney, Australia	100.00
Marley Spoon Finance Pty. Ltd.	Sydney, Australia	100.00
Chefgood Pty Ltd	Melbourne, Australia	100.00
Marley Spoon GmbH	Klagenfurt am Wörthersee, Austria	100.00
Marley Spoon BV	Nieuwegein, Netherlands	100.00
Marley Spoon Ltd	London, United Kingdom	100.00
MMM Consumer Brands Inc	New York, United States	98.61
Marley Spoon Unipessoal Lda	Lisbon, Portugal	100.00

* Before completion of the Tender Offer.

2.8 MSG share capital

2.8.1 Overview

As at the Prospectus Date, the share capital of MSG is represented by:

- 9,162,320 Public Shares, being class A shares held by existing shareholders of MSG, and
- 4,987,500 Sponsor Shares, being class B shares,

without nominal value and at an accounting par value of €0.016 each and each of which are fully paid up. The Public Shares and the Sponsor Shares have been issued under Luxembourg law.

For any matter submitted to a vote of the shareholders, holders of Public Shares and holders of Sponsor Shares will vote together as a single class, with each share entitling the holder to one vote, except as otherwise required by Luxembourg law. For as long as MSG has different classes of Shares, and a resolution is likely to change the respective rights thereof, the resolution must, in order to be valid, fulfil with respect to each class the condition for quorum and majority as set out in Article 12 of the Articles of Association. There are no provisions included in the Articles of Association that discriminate against, or favour, existing or prospective holders of Public Shares, as a result of the shareholder owning a substantial number of shares. For more information regarding Public Shares, refer to Sections 2.8.2 and 9.2.1.

MSG also has on issue 20,012,470 Public Shares held as treasury shares by MSG itself. Public Shares held by MSG as treasury shares are not traded in the hands of MSG and do not carry voting or dividend rights while held as treasury shares. MSG's share capital of MSG is denominated in Euros and amounts to €546,596.64.

MSG is registered with the Luxembourg Trade and Companies Register under number B257664 and was admitted to trading on the FSE on 20 January 2022.

2.8.2 Public Shares

All Public Shares (class A shares) are in dematerialised form and registered in the single securities issuance account of MSG with the settlement organization LuxCSD S.A., which is limited to Clearstream. Dematerialised shares are only represented, and ownership of the shareholder over such Public Shares is only established by a record in the securities account opened at a custodian bank with direct or indirect access to the Clearstream settlement platform. Proof of ownership can be obtained through a certificate issued by the custodian bank confirming the amount of Public Shares on the securities account of such holder. The transfer of a dematerialised share occurs by book entry (*virement de compte à compte*). Public Shares are freely tradeable on the FSE. All Public Shares carry full dividend rights from the date of their issuance. Refer to Section 9.2.4 regarding the dividend rights, mechanism of dividend distributions and their lapse.

In the event of a liquidation, dissolution or winding up of MSG, the shareholders of MSG are entitled to share pro rata in all assets remaining available for distribution to them after payment of liabilities. There is no liability of the holders of Public Shares to further capital calls by MSG, however, the non-participation in any capital increases or capital measures of MSG may lead to dilution. Refer to Sections 9.2.6 and 9.2.7 for further information.

2.8.3 Sponsor Shares

The Sponsor Shares are in registered form and admitted to trading on the FSE but subject to Sponsor Lock-Up (as defined in this Section 2.8.3 below) and will convert into Public Shares subject to and in accordance with the conversion schedule indicated in this Section 2.8.3 below. For any matter submitted to a vote of the shareholders of MSG, except as required by Luxembourg law, holders of all Shares will vote together as a single class, with each Share entitling the holder to one vote. No Sponsor Shares are being offered under this Prospectus.

Holders of Sponsor Shares have the same shareholder rights as holders of Public Shares except that:

(a) the Sponsor Shares are subject to transfer limitations until the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30-trading day period (the **Sponsor Lock-Up**);

(b) the Sponsor Shares are only entitled to a nominal dividend of €0.01 in the case distributions of profits are made by MSG (other than in a liquidation scenario); and

(c) the Sponsor Shares will convert on a one-for-one basis into Public Shares in accordance with the following promote schedule:

  (i) 5% of the Sponsor Shares were converted on the trading day upon consummation of the Business Combination;

  (ii) 28.3% of the Sponsor Shares will be converted upon the closing price of the Public Shares for any 10 trading days within any 30-trading day period exceeding €10.00 and a certain lockup period for the Sponsors has expired;

  (iii) 33.3% of the Sponsor Shares will be converted upon the closing price of the Public Shares for any 10 trading days within any 30-trading day period exceeding €15.00; and

  (iv) 33.3% of the Sponsor Shares will be converted upon the closing price of the Public Shares for any 10 trading days within any 30-trading day period exceeding €20.00,

  (the Promote Schedule).

2.8.4 Public Warrants and Sponsor Warrants

MSG initially sold 21,000,000 units at a price per unit of €10.00 to certain investors at its initial private placement in 2022. Each unit consisted of Public Share and 1/3 Public Warrant, resulting in the issuance of 7,000,000 Public Warrants. MSG further issued a total of 5,140,000 Sponsor Warrants.

Public Warrants

The Public Warrants have been introduced to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*). The Public Warrants became exercisable 30 days after the consummation of the Business Combination and will expire five years from the date of consummation of the Business Combination, or earlier upon redemption or liquidation. The Public Warrants have an exercise price of €11.50. MSG may redeem the outstanding Public Warrants when the price per Public Share equals or exceeds €18.00 for any 20 out of the 30 consecutive trading days or when the price per Public Share equals or exceeds €10.00 but is below €18.00 for any 20 out of the 30 consecutive trading days.

Holders of Public Warrants may exercise their Public Warrants for a whole number of Public Shares on a "cashless basis" unless MSG elects to require exercise against payment in cash of the exercise price. If a Public Warrant is exercised on a "cashless basis", the number of new Public Shares to be received by the exercising holder of Public Warrants equals to the number of Public Warrants validly exercised multiplied by the result of (i) the Fair Market Value minus the €11.50 (with a zero floor), divided by (ii) the Fair Market Value.[12] If MSG elects to require exercise of a Public Warrant against payment in cash of the exercise price, the holder will receive an amount of Public Shares corresponding to the number of validly exercised Public Warrants. As at the Prospectus Date, no Public Warrants have been exercised.

Sponsor Warrants

The Sponsor Warrants are currently held by 468 Capital II GmbH, Jai Ashok Mahtani, Jerome Lhoist, Sudeep Ramesh Ramnani, USV Marley Spoon A, LLC and USV Marley Spoon B, LLC (the Sponsor Warrantholders). Under a voting, non-redemption and sponsor economics amendment agreement entered into by and between Marley Spoon and the Sponsor Warrantholders, the Sponsor Warrantholders have irrevocably undertaken to not exercise any Sponsor Warrants (and as a consequence are not being taken into consideration for the purposes of potential dilution scenarios or in illustrating MSG's fully-diluted capital structure in this Prospectus). The Sponsor Warrants will expire five years from the date of consummation of the Business Combination, or earlier upon redemption or liquidation. See Section 5.2.1.3 for further information.

[12] The exercise of Public Warrants on a cashless basis is subject to the availability of sufficient distributable reserves of MSG in accordance with Luxembourg law to be incorporated into the share capital at the time of the issuance of the Public Shares to be issued and/or the availability of a sufficient number of treasury Public Shares for subscription and/or acquisition, respectively.

2.8.5 Share capital and ownership

Prospectus Date

The table below sets out MSG's understanding of the ownership structure of MSG and the issued share capital as at the Prospectus Date.

Shares

	Number of Public Shares[1]	Number of Sponsor Shares	Percentage of Total Shares
468 Capital II GmbH & Co. KG[(2)]	2,206,401	525,000	19.30%
USV Opportunity 2019 GP, LLC [(3)]	1,526,528	262,500	12.64%
Mr Sudeep Ramesh Ramnani	1,231,327	525,000	12.41%
Fabian Siegel[(4)]	300,563	0	2.12%
Other Sponsors/Co-Sponsors[5]	8,012	3,255,000	23.06%
Other Members of MSG's Supervisory Board and Management Board[6]	0	0	0.0%
Other Shareholders	3,889,489	420,000	30.46%
Total	9,162,320[(7)]	4,987,500	100%

Notes:

(1) MSG does not possess information regarding the exact holdings of all its Public Shares, nor does it possess information regarding the exact holding of Public Warrants. These tables have been compiled based on the information received at the initial private placement of MSG in 2022, its successful Business Combination, the contribution and subscription agreements between MSG and each of the holders of the Public Shares, and the most recent major holdings notifications published on the website of the Luxembourg Stock Exchange (http://www.luxse.com) prior to the Prospectus Date, which are however only triggered when certain thresholds are crossed (5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%). Public Warrants and Public Shares may have been traded on the market following the Business Combination; however, such trades, if any, should not trigger any reporting thresholds and other than as disclosed in the table above, therefore remain undisclosed as at the Prospectus Date as MSG has not been notified of any major holdings notification apart from the notifications related to the Business Combination.

(2) Shares held through 468 Capital II GmbH & Co. KG are attributable to each of Alexander Kudlich, Florian Leibert and Ludwig Ensthaler, as ultimate beneficial owners of 468 Capital II GmbH & Co. KG.

(3) Indirectly through USV Marley Spoon A, LLC and USV Marley Spoon B, LLC, which are wholly owned by USV Opportunity 2019, LP and USV Opportunity Investors 2019, LP, respectively. The ultimate beneficial owner of USV Opportunity 2019 GP, LLC are Mr. Albert Wenger, Mr. Andy Weissman, Ms. Rebecca Kaden, Mr. Fred Wilson and Mr. John Buttrick.

(4) Fabian Siegel holds 10,117 Public Shares directly, and 268,307 Public shares indirectly through Akowi GmbH and 22,139 Public Shares indirectly through Marley Spoon Employee Trust UG (*haftungsbeschränkt*).

(5) Sponsors/Co-Sponsors may have traded Public Shares on the market following the Business Combination; however, such trades, if any and other than as included in the table above, are below the reporting threshold and therefore remain undisclosed as at the Prospectus Date. MSG has been notified that TEIXL Investments GmbH acquired Public Shares on the market in August 2023 following the Business Combination which are included in the table above.

(6) Among the members of MSG's Supervisory Board and Management Board, the only known holders of MSG securities are Fabian Siegel (whose aggregated direct and indirect interests are shown in the table), and Alexander Kudlich, whose interests are only held indirectly, through 468 Capital GmbH & Co. KG (which is shown in the table) and TEIXL Investments GmbH (whose interests are captured in the table as a Sponsor).

(7) Excludes 20,012,470 Public Shares, which are held as treasury shares by MSG and which do not carry voting or dividend rights while held as treasury shares.

MSG also has 7,000,000 Public Warrants on issue which have not been taken into account for the purposes of the percentage of total shares calculation in the table above, including 510,736 held by 468 Capital II GmbH & Co, KG. Refer to note (1) under the table above for information as to how MSG sources information about the holders of these Public Warrants. Each of these Public Warrants may be exercised and give a right to one Public Share, however, these Public Warrants may also be exercised through a "cashless basis", reducing the dilution (refer to Section 2.8.4).

Assuming completion of the Tender Offer

The table below sets out an illustration of the ownership structure of MSG and the issued share capital on the assumptions stated below on completion of the Tender Offer (based otherwise on Prospectus Date holdings).

	Number of Public Shares	Number of Sponsor Shares	Number of Public Warrants	Percentage interest (fully diluted)
Tender Offer taken up in respect of 33% of Marley Spoon CDIs at the Prospectus Date				
Existing securityholders	9,162,320	4,987,500	7,000,000	97.98%
Shareholders from the Tender Offer	480,345	0	0	2.22%
Total	**9,642,665**	4,987,500	7,000,000	**100%**
Tender Offer taken up in respect of 66% of Marley Spoon CDIs at the Prospectus Date				
Existing securityholders	9,162,320	4,987,500	7,000,000	95.66%
Shareholders from the Tender Offer	960,690	0	0	4.34%
Total	**10,123,011**	4,987,500	7,000,000	**100%**
Tender Offer taken up in respect of 100% of Marley Spoon CDIs at the Prospectus Date				
Existing securityholders	9,162,320	4,987,500	7,000,000	93.56%
Shareholders from the Tender Offer	1,455,592	0	0	6.44%
Total	**10,617,912**	4,987,500	7,000,000	**100%**

Note: Excludes the balance of the initial 20,012,470 Public Shares not transferred to Marley Spoon CDI Holders as Offer Shares under the Tender Offer, which will continue to be held in treasury by MSG and are not traded in the hands of MSG, or carry voting or dividend rights while held as treasury shares. Fully diluted percentages take into account the potential future conversion of outstanding Public Warrants (but not Sponsor Warrants - refer to Section 2.8.4. For these purposes it is assumed that each Public Warrant will be exercised and give a right to one Public Share. However, it may be that Public Warrants are exercised through a "cashless basis", reducing the dilution (refer to Section 2.8.4). This also assumes that no convertible securities in Marley Spoon will be exercised prior to the Closing Date. These securities may only be exercised during an exercise window as determined by Marley Spoon which will not take place prior to the Closing Date.

2.8.6 Lock-up arrangements

General

The Sponsors and the Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Sponsor Shares or Sponsor Warrants until the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30-trading day period, other than transfers:

(a) to the members of the MSG Management Board or MSG Supervisory Board or, in case an advisory board is established at the level of MSG, the members of such advisory board, any affiliates or family members of any members of the MSG Management Board or MSG Supervisory Board, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price for which the Sponsor Shares or the Sponsor Warrants were originally purchased;

(f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors;

(g) pursuant to enforcement of any security interest entered into in accordance with (f);

(h) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor;

(i) to MSG for no value for cancellation in connection with the consummation of the Business Combination; or

(j) in the event of the completion of a liquidation, merger, share exchange or other similar transaction concerning MSG which results in all of the holders of Public Shares having the right to exchange their Public Shares for cash, securities or other property subsequent to the consummation of the Business Combination

(the "Permitted Transferees"); provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in a certain agreement between MSG and the Sponsor and the Co-Sponsors.

The Sponsor Lock-Up also applies to the Marley Spoon Rolling Shareholders and Public Shareholders that received Sponsor Shares under the share transfer agreements entered into in connection with the Business Combination between MSG and certain Marley Spoon Rolling Shareholders and Public Shareholders.

Management Lockups

Fabian Siegel and Jennifer Bernstein also each entered into a management lock-up agreement with MSG pursuant to which Fabian Siegel and Jennifer Bernstein each agreed that they will not, and will not agree to transfer, assign, pledge or sell Public Shares in MSG held by them (if any) until the first anniversary of the Business Combination. Jennifer Bernstein does not currently hold any Public Shares.

Summary of Lockups as at the Prospectus Date

	Number of Public Shares	Number of Sponsor Shares	Percentage (fully diluted) Locked up
General			
468 Capital II GmbH & Co. KG	-	525,000	2.48%
USV Opportunity 2019 GP, LLC	-	262,500	1.24%
Mr Sudeep Ramesh Ramnani	-	525,000	2.48%
Other Sponsors/Co-Sponsors	-	3,255,000	15.39%
Other Members of MSG's Supervisory Board and Management Board	None (other than Fabian – see below)	0	0.00%
Management Lockups			
Fabian Siegel (including holdings of entities he controls)	300,563	Not Applicable	1.42%
Total	**300,563**	**4,567,500**	**21.60%**

Note: Public Shares are not subject to lock-ups except as indicated in the table above. Fully diluted percentages take into account the potential future conversion of outstanding Public Warrants (but not Sponsor Warrants - refer to Section 2.8.4. For these purposes it is assumed that each Public Warrant will be exercised and give a right to one Public Share. However, it may be that Public Warrants are exercised through a "cashless basis", reducing the dilution (refer to Section 2.8.4).

2.8.7 Governance of MSG

Information in relation to the key governing bodies of MSG, its Supervisory Board, Management Board, the compensation arrangements and interests in MSG of the members of those boards, and MSG's corporate governance arrangements, are set out in Section 7.

3. Marley Spoon Overview

3.1 Background

3.1.1 Overview

Marley Spoon was founded in Germany in 2014 and listed on the ASX in 2018. As at the close of trading on the ASX on 26 October 2023 Marley Spoon had a market capitalisation of approximately $51.5 million with the price of each Marley Spoon CDI being $0.07.

Marley Spoon is a leading global subscription-based meal kit provider with customers and operations across three regions: Europe, United States and Australia. Currently, Marley Spoon's network has the capacity to reach approximately 190 million households.

Marley Spoon's core mission is to help customers solve the daily problem of “What are we going to cook tonight?” and to bring delightful, market-fresh and easy cooking back to the people, especially by seeking to provide a stress-free experience.

As at 30 June 2023, Marley Spoon has delivered over 230 million individual meals and developed thousands of recipes. As at 30 June 2023, Marley Spoon has approximately 235,000 Active Subscribers across Marley Spoon's brands[13]. Active Subscribers are those customers who have an active subscription, that is, have ordered or skipped a delivery during a week, calculated on an average basis per quarter.

3.1.2 Continuous disclosure

Marley Spoon is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require Marley Spoon to notify the ASX of information about specified matters and events as they occur for the purpose of making that information available to the market. In particular, Marley Spoon has an obligation (subject to limited exceptions) to notify the ASX immediately on becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Marley Spoon CDIs.

Copies of the documents filed with the ASX may be obtained from the ASX website at www.asx.com.au and Marley Spoon's investor relations website at ir.marleyspoon.com.

Marley Spoon CDI Holders may obtain a copy of:

- Appendix 4C & Business Activity Report dated 26 October 2023;
- Appendix 4D, Directors Report and interim condensed consolidated financial statements for the Half-Year Ended 30 June 2023;
- Appendix 4E and Annual Report for the Year Ended 31 December 2022;
- Marley Spoon's constitution; and
- any document lodged by Marley Spoon with the ASX between the release of the Annual Report for the Year Ended 31 December 2022 and the date of this Prospectus,

free of charge upon request by contacting Marley Spoon or from the ASX website at www.asx.com.au. The Annual Report, and this Prospectus are also available on Marley Spoon's website at ir.marleyspoon.com.

Marley Spoon CDI Holders are also encouraged to monitor the Marley Spoon Group's investor relations website at ir.marleyspoongroup.com for any updates on the Tender Offer.

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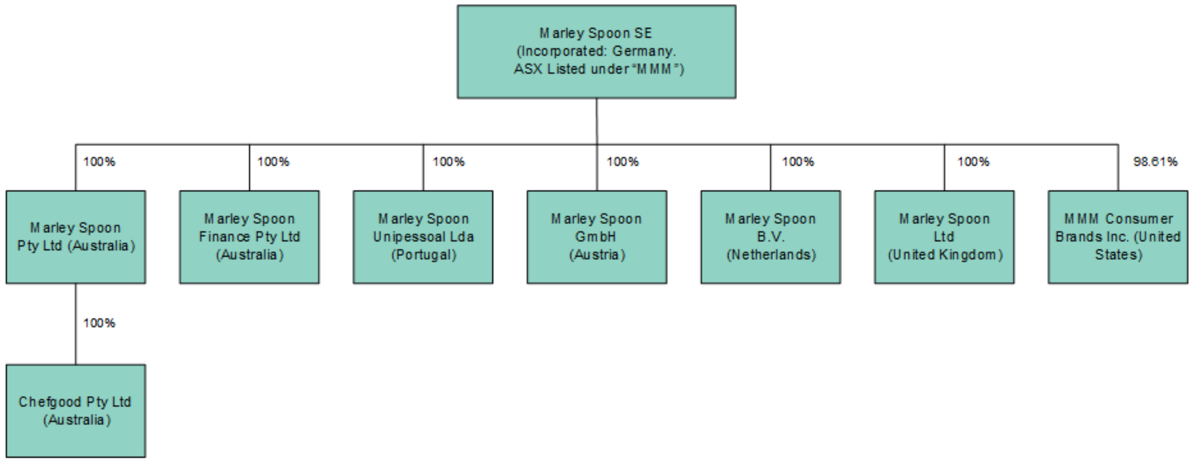
13 Including the Marley Spoon, Dinnerly, Chefgood and Bezzie brands. The Bezzie brand is not currently operating.

3.1.3 Marley Spoon corporate structure

The figure below shows the corporate structure of Marley Spoon and its subsidiaries.



3.2 Marley Spoon Governing Boards

As a European stock corporation (*Societas Europaea, SE*) established under EU law (EC Regulation 2157/2011 and Directive 2001/86/EC) in conjunction with German law (SE Introductory Act of 2004 and the German Stock Corporation Act (*Aktiengesetz, AktG*)) Marley Spoon has a supervisory board and a management board. These boards are separate and an individual may not be a member of both.

3.2.1 Marley Spoon Supervisory Board

As at the Prospectus Date, the Marley Spoon Supervisory Board is comprised of the following members:

Name	Role	Committee membership
Christian Gisy	Chair	Member of Nominations and Remuneration Committee and Audit and Risk Committee
Erika Söderberg-Johnsson	Deputy Chair	Chair of Audit and Risk Committee Member of Nominations and Remuneration Committee
Judith Jungmann	Member	Chair of Nominations and Remuneration Committee Member of Audit and Risk Committee
Alexander Kudlich	Member	

Christian Gisy is also the Chair of the MSG Supervisory Board (Refer to Section 7.2).

Alexander Kudlich is also a member of the MSG Supervisory Board (Refer to Section 7.2).

Judith Jungmann and Erika Söderberg-Johnsson are not members of the MSG Supervisory Board but are observers to the MSG Supervisory Board and do not have any voting rights.

3.2.2 Marley Spoon Management Board

At the Prospectus Date the Marley Spoon Management Board is currently comprised of the following members:

Name	Role
Fabian Siegel	Chief Executive Officer
Jennifer Bernstein	Chief Financial Officer
Daniel Raab	Chief Operating Officer

Fabian Siegel and Jennifer Bernstein hold similar roles in MSG and are also members of the MSG Management Board (Refer to Section 7.3).

Marley Spoon and MSG do not expect the membership of the Marley Spoon Management Board to change as a result of the Tender Offer.

3.3 Marley Spoon capital structure

As at the Prospectus Date, Marley Spoon's capital structure consists of approximately:

- 113.7 million Marley Spoon CDIs, quoted on the ASX and held by non-MSG parties, representing 11.37 million Marley Spoon Shares (as 10 CDIs represent 1 Marley Spoon Share);
- 4 million Marley Spoon CDIs held by MSG and acquired under the Small Holdings Offer;
- 61.8 million Marley Spoon Shares, not quoted on the ASX and held by MSG;
- contractual promises to certain of its employees and officers in the form of share options and restricted stock units over a total of approximately 22 million CDIs that are intended to be rolled over into the New EEPP over new or existing MSG treasury sharesas further described in Section 1.1.

MSG expects to transmute approximately 4 million Marley Spoon CDIs it acquired under the Small Holdings Offer from Marley Spoon CDIs to Marley Spoon Shares which would reduce the number of Marley Spoon CDIs quoted on the ASX by the same number and increase the number of Marley Spoon Shares by approximately 400,000 not quoted on the ASX and held by MSG.

3.4 Industry overview

The global grocery market was estimated to be worth US$7.0 trillion in 2020.[14] The meal kit industry is quite nascent, with the biggest players having been founded just over a decade ago and growing to scale in an even more recent timeframe. It sits within the intersection of two sub-segments of the global food market, namely the groceries and restaurant food delivery markets. While they share in common a direct-to-consumer model, they still serve different needs and audiences. Most notably, meal kits are solving a recurring everyday problem of what to cook for dinner and while restaurant food delivery similarly solves that problem, it may do so in a less healthy and/or affordable way. Grocery delivery may not address the “What’s for dinner?” problem and may contribute more waste than meal kits which provide pre-portioned ingredients for all meals.

[14] Euromonitor International, World Market for Consumer Foodservice, July 2022, https://www.euromonitor.com/ world-market-for-consumer-foodservice/report. The author of this report has not provided their consent for the statement to be included in this prospectus.

Global sales of meal kits in 2022 were estimated at USD$13.15 billion and the category is expected to reach USD$29.63 billion in sales by 2028[15], a 14.5% CAGR, owing in part to the fact that meal kits are a niche segment within the online grocery segment, which itself is also still developing and growing. In fact, it was estimated in 2021 that online grocery currently had only 11% penetration of total grocery sales[16]. It is also estimated that by the end of 2020 in the United States, after the peak of the pandemic, online penetration was in the range of 9-12%, whereas other industries, such as beauty, apparel and electronics, pre-pandemic, had online penetration rates between 10-20% or more, suggesting online grocery is still poised to grow.[17] Given the relatively low penetration of online grocery within overall grocery, Marley Spoon believes there is a market and strong growth trajectory for meal kits.

Marley Spoon has identified certain factors in the food industry which may drive projected growth. These include: (i) greater preferences for health and wellness, (ii) preferences among some consumers to prepare home cooked meals, (iii) increased propensity to buy online, and (iv) ethically minded and value driven choices by consumers, including to reduce food waste.

Many meal kit providers, including Marley Spoon, aim to address these trends by providing a subscription-based service where customers sign up to a weekly plan and choose a set number of meals and portions from a changing menu, which are then delivered to the customer. Customers may choose meal kits for different reasons, for example:

- they are too busy or prefer not to plan upcoming meals and select appropriate recipes;
- they are too busy or prefer not to go grocery shopping and identify and buy the required quantity of ingredients; or
- they lack the skills or confidence to cook from recipes they have at home.

Among Marley Spoon's key potential customers are, in particular, households with multiple inhabitants that have developed a habit of regular weeknight home cooking.

In terms of competition, the global meal kit market is fragmented with a number of local and global meal kit providers. Marley Spoon's closest meal kit competitor is HelloFresh, being the only other multi-continental meal kit provider and operating in all of the same geographic markets as Marley Spoon. Other competitors are mainly local players such as BlueApron, HomeChef, and Sun Basket in the United States. In the European markets in which Marley Spoon currently operates, besides HelloFresh, the only other direct competitor is Linas Matkasse, which operates in Denmark.[18] Further meal kit providers that operate in other local markets where Marley Spoon operates are Gousto (UK), Good Food (Canada) and My Food Bag (New Zealand). As Marley Spoon is the second-largest market participant by geography, Marley Spoon believes this provides it with several competitive advantages over smaller and local meal kit providers, including a global recipe base, international chefs and nutritionists to create recipes, centralized administrative services and marketing insights, shared technology and shared experience in logistics and supplier relationships.

3.5 Marley Spoon's business model

Marley Spoon generates revenue by selling meal kits, ready-to-heat and complementary products, such as baking kits, containing ingredients sourced from producers and suppliers, and recipes created in-house, through a weekly, subscription-based service. Marley Spoon meal kits enable customers to prepare well-balanced meals at home, removing the hassle of having to plan meals, shop for and find the required ingredients. Every week, the Marley Spoon team, based on customer data insights, publishes new recipes across the various Marley Spoon brands tailored to customers' preferences and the seasons.

Marley Spoon's customers benefit from the convenience of having pre-portioned ingredients required to prepare the meals delivered to them without having to separately find and purchase food items or repeatedly come up with new

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15 Renub Research, “Meal Kit Delivery Services Market Report 2023-2028", February 2023. The author of this report has not provided their consent for the statement to be included in this prospectus.

16 McKinsey, The next horizon for grocery e-commerce: beyond the pandemic bump. April 2022, https://www.mckinsey.com/industries/retail/our-insights/the-next-horizon-for-grocery-ecommerce-beyond-the-pandemic-bump. The author of this report has not provided their consent for the statement to be included in this prospectus.

17 McKinsey, Making online grocery a winning proposition, July 2021, https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/making-online-grocery-a-winning-proposition. The author of this report has not provided their consent for the statement to be included in this prospectus;

18 Marley Spoon will cease to operate in Denmark from 25 November 2023.

recipe ideas. As at the Prospectus date, Marley Spoon's team of chefs and nutritionists have created more than thousands of recipes. Through its meal kits Marley Spoon seeks to cater to major trends such as personalisation, convenience and experience, health and wellness and healthy eating, conscious consumption and the shift to online. Customers are able to choose from many recipes per week or get their recipes delivered based on a default option. The meal kits come with easy step-by-step instructions and in general can be prepared in 20 to 30 minutes or 30 to 40 minutes depending on the meal. As ingredients are pre-measured there is minimal to no food waste.

Marley Spoon continues to evolve and expand its product offering beyond meal kits. In 2022, Marley Spoon launched the "Market" feature, which is an add-on that allows customers to order select pantry and refrigerated items, desserts, sides, extra individual ingredients or ready-to-heat meals with their weekly box. This offering is complemented by special holiday meals and the dinner party option, which provides a full multi-course dinner for up to 8 adults. The product offering may vary between the countries in which Marley Spoon operates, due to certain regions being used to trial new products, or due to customer preferences and market structures.

Key components of Marley Spoon's operations and business model are:

- efficient and effective customer acquisition;
- use of customer data insights to plan product offering;
- preference for direct sourcing of produce to ensure freshness;
- improvements to in-house assembly of meal kits to enhance efficiencies and accuracy;
- outsourced logistics to deliver meal kits in a timely and cost-effective manner; and
- a focus on customer care and experience to drive customer satisfaction and retention.

3.6 Marley Spoon's product offering

3.6.1 How it works

Marley Spoon's business model is centred around providing customers with meal kits under the Marley Spoon and Dinnerly brands as well as the Chefgood brand’s ready-to-heat options through a simple four-step process:

Step 1: Marley Spoon's culinary team designs a range of varied recipes

- Each week, chefs and nutritionists select recipes for each market and brand. These recipes may be existing or new recipes which have been developed in-house.
- Recipes are selected (i) with regard to the availability of seasonal fresh produce and proteins, (ii) to provide a variety of meal options to meet different dietary requirements, tastes and preferences; and (iii) to offer different cuisine options.

Step 2: Customers decide what to cook and when

- Customers sign up for weekly deliveries and have the ability to skip a delivery or cancel their subscription.
- Up to 8 days before the delivery day (i.e., order cut-off), the customer, through the relevant Marley Spoon, Dinnerly or Chefgood website or mobile application, selects:
  - (i) the number of meals from meal kits in the coming week(s) - generally between 2 and 6 meals per week;
  - (ii) the desired recipes the customer wishes to cook;
  - (iii) the number of portions required (generally between 2 to 12 portions per recipe);
  - (iv) any items the customer wants to purchase from the Market;
  - (v) a delivery day and time (options can vary by region).

Step 3: Marley Spoon sources ingredients and delivers them to the customer’s door

- Marley Spoon sources its meal kit ingredients from producers or suppliers, generally on a “source to order” basis which allows for fast turnaround of quality, fresh ingredients to customers. Ingredients are delivered to Marley Spoon's fulfilment centres where meal kits are assembled, with the required quantity of each ingredient, or in the case of Chefgood, meals are cooked.

- Meal kits are typically delivered weekly (with multiple delivery windows) in recyclable boxes. Perishables are protected in boxes lined with insulation and contain ice packs to preserve their freshness.

Step 4: Customers cook and enjoy

- Each meal kit contains fresh pre-measured ingredients, ready for customers to cook at their convenience.
- A recipe card is included with each meal, on paper (for Marley Spoon) or digitally (for Dinnerly), which provides simple, step-by-step cooking instructions.
- Meals may require customers to have a few pantry staples (*e.g.*, oil, salt and pepper) and select kitchen equipment (*e.g.*, oven, stove and common cooking items like pots, pans, knives, grater, etc.).

3.6.2 Meal Kit Design

Marley Spoon meal kits are designed to appeal to customers by providing a stress-free cooking experience, variety to suit its customers' tastes and dietary requirements and a flexible ordering model.

Each week Marley Spoon's dedicated team of chefs and nutritionists curate hundreds of recipes across its brands and markets based on actual customer data and insights (refer to Section 3.7.3 for further details) to cater to customers' tastes and preferences with a view to including fresh, seasonal high-quality ingredients.

Marley Spoon's weekly selection of recipes are also designed to suit various dietary requirements, tastes and preferences, for example, healthy, vegetarian or non-pork options, while also providing various cuisines to choose from.

3.6.3 Strong brand positioning

Meal kits, ready-to-heat options and adjacent products are sold to customers under a multi-brand strategy, Marley Spoon, Dinnerly and Chefgood.

MARLEY SPOON	• The original brand offered in all regions Marley Spoon operates, United States, Australia and select countries in Europe (i.e., Germany, Austria, Belgium, Denmark[19] and the Netherlands). It is targeted at customers who seek delicious and exciting recipes as well as unique flavours. • The product offering consists of up to 100 meal options per week, depending on the country, with customers being able to choose between 2 and 12 portions. • The average cost per serving of Marley Spoon branded meal kits in the United States, for example, is US$10.00 with baby boomers being the target audience. Marley Spoon branded meal kits are designed to provide an elevated cooking experience as they are chef tested and chef perfected, providing high quality ingredients and offering healthy options. • In the United States, Marley Spoon meal kits are co-branded with Martha Stewart and sold under "Martha Stewart and Marley Spoon" through a licensing and promotion agreement entered into with Martha Stewart Living Omnimedia, Inc. (**MSLO**), currently, through to the end of calendar year 2023. Marley Spoon and MSLO are currently discussing the potential renewal of the agreement on modified but similar terms, for a period beyond 2023.
DINNERLY	• Dinnerly is the second brand launched by Marley Spoon, designed as a low cost meal kit to broaden the customer base by targeting more cost conscious consumers compared to the premium Marley Spoon branded meal kit. • After its launch in the United States in July 2017, Dinnerly is available in Australia (since March 2018), Germany (since July 2020) and the

19 As above, Marley Spoon will cease to operate in Denmark from 26 November 2023.

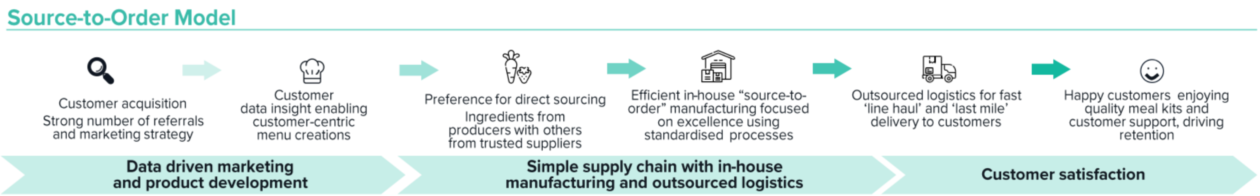
	Netherlands (since February 2021). Similarly to the Marley Spoon branded meal kits, Dinnerly offers a large variety of meals per week. • In the United States, for example, the average cost per serving under the Dinnerly brand is approximately US$5.70 with millennials being the target audience. Dinnerly meal kits are focused on a very simple cooking process consisting of 5 steps and 6 ingredients. Overall, Dinnerly is intended to provide an "easy, affordable and with a taste you will love" value proposition that is family friendly and low fuss. • The lower price point of the Dinnerly meal kits relative to the Marley Spoon branded meal kits is achieved by reducing the number of individual ingredients in a meal, designing lower priced recipes, using digital recipe cards instead of paper and simple packaging. In addition, synergies exist between Dinnerly and traditional Marley Spoon offering as both use the same supply and distribution chain and offer a similarly simple subscription and order process.
CHEF GOOD	• Chefgood is the newest brand. Chefgood, an Australian direct-to-consumer ready-to-heat business, was acquired by Marley Spoon in January 2022. The Chefgood business provides access to a high-growth, adjacent category that complements Marley Spoon's core meal kit business. As at the Prospectus date, Chefgood is only available in Australia. • It is intended that Chefgood will continue to operate as a stand-alone business, allowing Marley Spoon to expand its reach into new customer segments and demographics, such as single customers or younger and older customer segments. Chefgood also reaches segments in the market which are more focused on weight loss and weight maintenance. • Chefgood meals are also sold on the Marley Spoon and Dinnerly platforms.

Marley Spoon cross promotes each brand which provides customer acquisition synergies. From an operational view, the three brands provide various synergies in procurement, fulfilment and logistics.

3.7 Source-to-Order model

3.7.1 Overview

Marley Spoon's Source-to Order business model is based on six key elements:



3.7.2 Customer acquisition

3.7.2.1 Established Customer Value Proposition

The appeal of the Marley Spoon product offering is driven by the following factors:

- Choice and variety: Meal kits provide access to a diverse range of healthy and fresh meals across numerous cuisines. Each week, customers select recipes based on their dietary requirements, tastes and preferences, with the three brands appealing to different target audiences. The Market provides additional items and variety for customers.

- Health: Meal kits typically contain healthy and fresh non-processed ingredients which are designed to resonate with consumers focused on healthy lifestyle choices and food consciousness, particularly those who prefer to cook with fresh ingredients over other alternatives, such as pre-processed food.
- Convenience and time savings: Marley Spoon meal kits remove the need for customers to spend time planning and shopping for meals, potentially saving the customer time. Meal kits are conveniently delivered directly to the customer during the delivery window offered by Marley Spoon that works best for them.
- Flexibility: Consumers can choose between 2 to 6 meals a week, with 2 to 12 portions per recipe, depending on the region. Customers can also skip a week, pause or cancel their subscription to suit their needs.
- Family time: One of the key drivers for the creation of Marley Spoon was to create a product (i.e., meal kits) that assists in bringing families and friends together to share a healthy home cooked meal.
- Food waste reduction: Marley Spoon meal kits are assembled to lead to almost zero uncooked food waste as the required amount of each ingredient is pre-measured and provided with each meal kit. For the customer, this results in the benefit of not having to buy ingredients in sizes not necessary for the desired meal and, thus, creating food waste. The Marley Spoon source-to-order supply chain also reduces the discarding of food because of expired “sell by dates”, decay or “cosmetic imperfections”.

3.7.2.2 Marketing

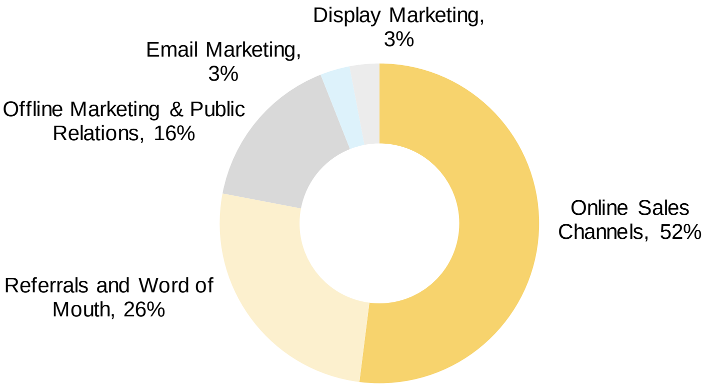
As for every consumer facing business, marketing and customer care are important to Marley Spoon. Customers are acquired through a combination of online marketing, offline marketing and referrals. Marley Spoon is committed to improving its customers’ experience and have designed processes, including the Marley Spoon website and apps, fulfillment facilities and delivery chain to provide, as far as possible, that customers receive the meal kits they desire, on time.

Customer support is also provided through a call centre, email, social media and online chat function that includes both bot and human-to-human elements with a customer complaint escalation process.

Marley Spoon's marketing team closely monitors the performance of each marketing channel across each region. The team is able to take a responsive approach that adjusts marketing investment based on the data and statistics observed, with the aim to invest in marketing in regions and channels that generate the highest returns. The various paid marketing channels used by Marley Spoon include online search, online display, social media, traditional print media, TV advertising, direct mail and outdoor advertising.

As illustrated below, in 2022, Marley Spoon acquired 52% of customers by online sales channels, such as online search and social media, 3% customers through email marketing and 3% through display marketing, including website banner advertising. A further 16% were acquired through offline marketing and public relations which includes traditional print media, TV advertising, outdoor advertising and promotions. The remaining 26% of customers were acquired, as previously stated, by referrals and word of mouth.

2022 Marketing Conversion Channels



3.7.3 Customer data insights

Marley Spoon has a direct link to customers by the ordering process through its website and mobile applications which customers use to order their weekly meals. This provides Marley Spoon with insights into customers' behaviours, tastes and preferences as they choose their weekly meals. This information then assists the Marley Spoon culinary team to develop the recipes and weekly selections using seasonal ingredients and a variety of meat and fish options.

Marley Spoon has also introduced a rating system which enables it to gather direct feedback on recipes on a weekly basis. The degree of popularity of a recipe in a particular country gives Marley Spoon an understanding of the customer tastes and preferences in that area. This assists Marley Spoon with menu creation and ensuring that the weekly menus match customers' preferences and tastes. Recipes also differ across the regions in which Marley Spoon operates. Since 2014, Marley Spoon's team of chefs and nutritionists have created thousands of recipes.

3.7.4 Preference for direct sourcing

Marley Spoon's business model includes a preference to source ingredients directly from the producers, but also utilises wholesalers. This assists Marley Spoon in delivering quality, fresh ingredients to customers quickly. Marley Spoon's sourcing strategy combined with a focus on seasonal products also aids in offsetting fluctuations in the supply market.

Marley Spoon maintains relationships with approximately 350 suppliers, with multiple producers and wholesalers within each region, reducing the extent to which Marley Spoon is reliant on any single supplier for common ingredients. This broad network of producers reduces the risk of Marley Spoon not receiving the necessary ingredients to fulfill its current orders. This also provides sourcing flexibility and optionality to adjust the weekly selection on short notice in the event that one producer should be unable to deliver the required ingredients on time.

3.7.5 Efficient in-house "source-to-order" manufacturing

Marley Spoon's business model provides high visibility into the level of demand from customers in any given week. Orders from suppliers are based on known or locked demand. Marley Spoon is able to manage its ingredient ordering to maintain low inventory requirements and very low internal waste of around 1-2% despite a significant percentage of its products being perishable.

Marley Spoon's in-house manufacturing uses proprietary and non-proprietary, standardised processes across its 8 fulfillment facilities, which allows it to sort, pick and pack key ingredients into their made-to-measure meal kits. The majority of pick and pack processes are currently done manually with automation features being introduced over time to aid efficiency. For example, repackaging machines are used in all regions to automate the packaging of liquid and dry goods into individual portions. Marley Spoon has also introduced handheld scanners which are integrated with the warehouse management system to improve global inventory accuracy, and adopted a production line monitoring system, providing transparency on important operational metrics such as line speed and downtime.

Marley Spoon has adopted “five pillars of manufacturing excellence” at its fulfillment facilities: (i) food safety, (ii) employee engagement, (iii) reduction of waste, (iv) standardisation and (v) continuous improvement. Marley Spoon uses these five pillars to assess the performance and efficiency of the processes in the fulfillment facilities with the aim to continuously improve them.

Generally, dry goods are delivered to the fulfillment centres weekly, with perishable items being delivered on a daily basis.

For the storage of the dry goods and perishable items, each fulfillment centre has rooms at various temperatures for the storing and packaging of different ingredients. For example, each centre has a cool room to receive and assemble meat and fish into meal kits. These products are pre-packaged when delivered to the fulfillment centre thereby removing the need for Marley Spoon employees to handle the raw product to promote food quality and safety.

3.7.6 Logistics

Marley Spoon mostly outsources the long haul and “last mile” delivery of meal kits from its fulfillment and manufacturing centres to customers’ homes to third party logistics providers who have experience and appropriate scale to provide reliable deliveries and support Marley Spoon's customer experience. Currently, Marley Spoon uses approximately 17 primary logistics partners across three regions who are subject to a qualification process focused on reliability and capacity.

Logistics partners are responsible for deliveries from the fulfillment and manufacturing centres to other cities (i.e., line haul) as well as the last stage of deliveries to customers (i.e., “last mile” delivery). Some of these providers deliver meal kits in chilled vehicles. For example, in Australia line hauls are done in chilled vehicles all year round, with “last mile” delivery always refrigerated in Australia, Denmark and the Netherlands. In the United States, refrigerated line hauls are done on selected routes depending on temperature and distance. Marley Spoon uses and adapts insulation materials and ice packs depending on temperature conditions during transport as well as at the destination, to ensure that the products remain fresh.

In many regions the customer does not need to be at home to accept delivery. Instead, the meal kit box is left at the customers’ door in accordance with their instructions.

In certain regions in the Netherlands and in Germany, Marley Spoon has established its own “last-mile” delivery capabilities. With early signs of cost savings and improved service levels this may be rolled out to other regions.

3.7.7 Attractive unit economics

Marley Spoon seeks to apply a disciplined approach to customer acquisition costs (“CAC”) and generate positive Contribution Margins to help drive attractive unit economics. This is explained as follows:

- unit economics are the direct revenues and costs associated with a particular business model expressed on a per unit basis. In this case the ‘unit’ is the customer;
- 'customer acquisition costs' are the costs of acquiring a customer, including marketing expenses such as media spend or tools, calculated per new customer acquired during a certain period.
- after assessing customer acquisition costs, the amount of value each customer may generate (i.e. their ‘lifetime value’) is assessed:
  - a customer’s lifetime value can be calculated based on a cohort of customers (i.e. all customers starting in a certain period) and calculating the ‘Contribution Margin’ generated from the cohort considering its retention over a certain time period; and
  - the Contribution Margin for a particular period is gross profit (i.e. revenue less Costs of Goods Sold, including food costs, packing expenses and picking costs), less Fulfilment Expenses (being shipping expenses for customer orders and payment processing fees).
- a ‘payback period’ is the time it may take for the Contribution Margin of a cohort of customers to exceed their customer acquisition costs.

Marley Spoon targets a payback period of six months and total customer lifetime value of approximately three times the CAC. For example, for new 2022 customer cohorts, Marley Spoon has targeted a global payback based on CAC of 1.2x after 6 months, 1.8x after 12 months, 2.4x after 24 months and 3.0x after 48 months. These targets are subject to average customer base behavior, order value and Contribution Margin.

Unit economics (i.e., Contribution Margin on a per customer basis) are increased where CAC is minimized, customer retention improved and the Average Order Value of a single purchase unit is increased. From FY18 to FY22, CAC was steady, between €65.66 to €66.71 with COVID-19 pandemic-driven FY20 being an outlier. In FY20, due to strong industry tailwinds and the ease of acquiring customers CAC decreased to €39.51.

Marley Spoon provides the analysis in this Section 3.7.7 as an illustration of how it considers its unit economics. It believes those economics are attractive and illustrate the success of its business model to date. However, these figures, being largely reflective of past performance, are not necessarily indicative of future performance and Marley Spoon CDI Holders should not place undue reliance on them. Future performance may differ materially from the outcomes discussed above. Refer also to Section 4 for further information on Marley Spoon's historical financial position and performance and Section 6 on risks.

3.8 Other aspects of the Marley Spoon's business

3.8.1 Experienced management team

Marley Spoon is led by its co-founder and chairman of its management board, Fabian Siegel. Fabian is supported by management board members Jennifer Bernstein, CFO and Daniel Raab, COO, along with an experienced team of managers across all regions. Marley Spoon operates a flexible management model with experiences from the different regions shared across the network. For example, ideas and developments are often tested in one market, assessed, and then rolled out to other markets.

Furthermore, to provide incentivisation, drive and coordination each of the three regions (Australia, Europe and United States) are headed by local managing directors that are responsible for the revenues and expenses of their local businesses, with Marley Spoon's global functions assisting in the implementation of global processes and initiatives such as system improvements. Through its regionally empowered and centrally supported organisation, Marley Spoon seeks to be locally agile with fast decision making while harnessing the economies of scale of centrally developed, managed and distributed systems and services. For example, Marley Spoon has a central digital team to develop and manage its digital technology platforms, whereas marketing activities are divided between centrally executed digital customer acquisition and retention activities and locally driven marketing and brand activities.

3.8.2 Technology platform

Marley Spoon operates a technology platform to execute on, and manage data generated from, five core business processes which reflect the e-commerce and fulfillment facets of its business:

- Recipe development: menu building, recipe pricing, customer selection and recipe ratings;
- Acquisition, orders and user management: handling new customers, customer orders, payments, websites and mobile apps;
- Execution: procurement, planning, purchasing, inventory control, production, incident management, logistics and food safety & quality assurance;
- Customer support: personalised complaint handling, self-service automation and outbound retention services and ratings (including net promoter score); and
- Customer insights management: data collection to provide insight into customers’ buying patterns and willingness to repurchase and establishing a closed feedback loop.

The technology platform is comprised of established third party software-as-a-service providers (e.g., marketing, accounting, customer support, payments and enterprise resource planning) and cloud-based proprietary systems developed in-house (including recipe and menu management, customer webshop, shipper integrations, order generation, billing, data science models and data warehouse). These cloud-based systems were migrated into Amazon Web Services in 2022 with the aim of increasing the reliability and security of the platform.

Marley Spoon regularly updates and improves its customer websites and mobile applications to enable its customers to manage all aspects of their service online, any time of the day or night, including menu selection, portion selection, delivery times and days, and to pause their subscription if desired.

Marley Spoon has a team dedicated to increasing the efficiency of its core business processes via automation, use of data science, consolidation of tools and integration of data from multiple systems.

Current development projects include:

- addition of new capabilities for customer incentives;
- building a proprietary end to end automation system for menu creation with data science regarding ingredient costs, customer preferences and improved operations;
- increased automation of handling of operational incidents and customer complaints; and
- improved inventory management via rollout of a warehouse management system.

3.9 Growth Strategy

Marley Spoon's growth strategy is based on three pillars: (i) growing the customer base in existing and new markets, (ii) driving growth within the existing customer base and (iii) driving growth via market consolidation opportunities.

3.9.1 Growing Customer Base

Marley Spoon intends to grow its customer base by growing consumer awareness and driving customer acquisition as part of an expansion of its core business, in what Marley Spoon believes, is a market that remains largely untapped, as well as by realising new market opportunities.

As at 30 June 2023, Marley Spoon services approximately 235,000 Active Subscribers across its three brands. Marley Spoon plans to continue to invest in building brand recognition of its product offering through online and offline marketing channels as well as through agreements and associations with third parties. For example, in the United States Marley Spoon meal kits are currently co-branded as “Martha Stewart & Marley Spoon”. This enables Marley Spoon to widen its target audience.

Marley Spoon will continue to invest in customer acquisition growth where there is a return on CAC in line with its target unit economics, which call for, on average, a payback after 6 months (or 1.2x after 6 months based on projections of the 2022 customer cohort (refer to Section 3.7.7) and 3x return after approximately 4 years.

Marley Spoon also seeks to capture new market opportunities through:

1. new meal kits and distribution opportunities, in a similar way as the launch of Dinnerly, or by entering other meal kit segments (including additional cuisines, offering add-on boxes or additional meals), or introducing new services, such as the Market.
2. new geographic opportunities, both relating to global expansion (potential countries include countries in Europe where Marley Spoon is not currently present as well as Canada and New Zealand) and intra-country geographic expansion to increase market presence and brand equity. In the European region Marley Spoon currently services approximately 100% of Germany and the Netherlands, 90% of Austria, 70% of Belgium (except for Wallonia) and 50% of Denmark; in the United States approximately 99% of the population and in Australia approximately 82% of the population (including in particular, the regions of Sydney, Melbourne and Brisbane).

3.9.2 Drive Growth in Existing Customers

Marley Spoon intends to drive growth within its existing customer base through:

1. the upselling of additional products to existing customers, for example, by offering baking kits, fruit boxes, various holiday entertaining meals and packages, a ready-to-heat meal selection and the Market;
2. seeking to increase the order frequency; and
3. the reduction of churn via data driven personalisation.

3.9.3 Driving Growth via Market Consolidation Opportunities

Marley Spoon is one of only two meal kit companies with global operations. The competitive landscape in the markets in which Marley Spoon operates is comprised of players with varied offerings, in meal kits as well as adjacent categories, and targeting a range of customer segments. Given Marley Spoon's global scale and operating platforms it believes that there may be opportunities to consolidate the market and deliver scale and future growth through such consolidation. Marley Spoon is continuously evaluating potential opportunities, while always taking note of what is happening externally with peer companies or those operating in adjacent categories. In particular, Marley Spoon intends to leverage growth opportunities through M&A, as it did with the acquisition of Chefgood in January 2022, to further gain market share and expand its brand portfolio.

4. Statutory Historical Financial Information

4.1 Introduction

4.1.1 MSG background and Business Combination with Marley Spoon

MSG was registered with the Luxembourg Trade and Companies Register on 4 August 2021 and originally named 468 SPAC II SE. On 6 July 2023, MSG consummated a Business Combination with Marley Spoon. MSG was renamed to Marley Spoon Group SE. On completion of the Business Combination, MSG acquired approximately 84% of Marley Spoon (refer to Section 2.1 for further information on MSG's shareholding in Marley Spoon). From 11 July 2023, MSG's shares are trading on the regulated market (General Standard) of the Frankfurt Stock Exchange. Further details on MSG's corporate history are set out in Section 2.1.

MSG was originally established for the purpose of acquiring an operating business with its principal business operations in a member state of the European Economic Area, the United Kingdom or Switzerland. MSG itself has not conducted any trading operations either prior to, or following, the Business Combination. MSG's only subsidiaries that conduct trading operations at the date of this Prospectus are Marley Spoon and certain of its subsidiary entities. Refer to Section 4.4.3 for a discussion of MSG's financial results and cash flows since its incorporation.

4.1.2 Overview of statutory historical financial information

The statutory historical financial information contained in this Section 4 for MSG comprises the:

- Statutory historical consolidated income statements for the period from 4 August 2021 to 31 December 2021, the year ended 31 December 2022 (FY22), and the half-years ended 30 June 2022 (1H22) and 30 June 2023 (1H23);
- Statutory historical consolidated cash flows for the period from 4 August 2021 to 31 December 2021, FY22, 1H22 and 1H23; and
- Statutory historical consolidated statement of financial position as at 30 June 2023,

(the **MSG Statutory Historical Financial Information**).

The statutory historical financial information contained in this Section 4 for Marley Spoon comprises the:

- Statutory historical consolidated income statements for the year ended 31 December 2021 (FY21), FY22, 1H22 and 1H23;
- Statutory historical consolidated cash flows for FY21, FY22, 1H22 and 1H23; and
- Statutory historical consolidated statement of financial position as at 30 June 2023,

(the **Marley Spoon Statutory Historical Financial Information**).

The MSG Statutory Historical Financial Information and the Marley Spoon Statutory Historical Financial Information collectively comprise the Statutory Historical Financial Information. Pro Forma Historical Financial Information presented in Section 5, together with the Statutory Historical Financial Information, form the Financial Information.

The Financial Information should be read in conjunction with the 'MSG Overview' set out in Section 2, the 'Risk factors' set out in Section 6 and the significant accounting policies and critical accounting judgements and estimates set out in Appendix A.

The Financial Information is presented in Euro, which is MSG's and Marley Spoon's presentation currency for financial reporting purposes. All amounts disclosed in the tables in Sections 4 and 5 are presented in Euro and, unless otherwise noted, are rounded to the nearest million euro. Any discrepancies between totals and the sum of components in tables, figures and diagrams contained in this Prospectus are due to rounding.

4.2 Basis of preparation and presentation of the Statutory Historical Financial Information

4.2.1 Overview

MSG is responsible for the preparation and presentation of the Statutory Historical Financial Information presented in this Prospectus.

The Statutory Historical Financial Information has been prepared in a manner consistent with MSG's and Marley Spoon's respective accounting policies applied by them in preparing, and disclosed in, their respective consolidated financial statements for the year ended 31 December 2022 and their interim condensed consolidated financial statements for the half-year ended 30 June 2023.

Marley Spoon CDI Holders are referred to Appendix A that contains the significant accounting policies and critical accounting judgements and estimates, which are derived from the existing accounting policies and critical accounting judgements and estimates of both MSG and Marley Spoon, and which have been applied to the preparation of the Financial Information and are expected to apply to MSG's consolidated financial statements for the year ending 31 December 2023.

The Statutory Historical Financial Information is presented in an abbreviated form and does not include all the disclosures, statements or comparative information as required by International Financial Reporting Standards (**IFRS**) as adopted by the European Union (**EU IFRS**) or the Corporations Act applicable to annual financial reports, and, in the case of Marley Spoon, the additional requirements of German commercial law pursuant to Section 315e para 1 of the German Commercial Code.

4.2.2 Preparation of the Statutory Historical Financial Information

The MSG Statutory Historical Financial Information for the period from 4 August 2021 to 31 December 2021 and FY22 was derived from the consolidated financial statements of MSG for the respective periods which were prepared in accordance with EU IFRS. These consolidated financial statements were audited by Mazars Luxembourg S.A (Mazars) in accordance with EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing (**ISA**) as adopted for Luxembourg by the Commission de Surveillance de Secteur Financier. Mazars issued unqualified audit opinions on these consolidated financial statements.

The MSG Statutory Historical Financial Information for 1H 22 and 1H23 was derived from the interim consolidated financial statements of MSG for 1H23 (which includes unreviewed comparative financial information for 1H22). The 1H23 interim consolidated financial statements were reviewed by Mazars in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Mazars issued an unqualified review conclusion on the 1H23 interim consolidated financial statements.

The annual and interim consolidated financial statements of MSG are available at https://ir.marleyspoongroup.com/publications.

The Marley Spoon Statutory Historical Financial Information for FY21 and FY22 was derived from the English translated versions of the consolidated financial statements of Marley Spoon for the respective periods which were prepared in accordance with EU IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code. The original German language consolidated financial statements were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (**EY Germany**) in accordance with Section 317 of the German Commercial Code and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) as well as in supplementary compliance with ISA. EY Germany issued unqualified German language audit opinions on these German language consolidated financial statements, with an emphasis of matter in respect of a material uncertainty related to going concern in respect of the consolidated financial statements for FY22.

The Marley Spoon Statutory Historical Financial Information for 1H23 was derived from the interim condensed consolidated financial statements of Marley Spoon for 1H23 (which includes comparative financial information for 1H22). These interim condensed consolidated financial statements were reviewed by EY Germany in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. EY Germany issued an unqualified review conclusion, with an emphasis of matter in respect of a material uncertainty related to going concern, on these interim condensed consolidated financial statements for 1H23.

The English translated versions of the consolidated financial statements, and interim condensed consolidated financial statements of Marley Spoon, are available at https://ir.marleyspoon.com/investor-centre/asx-announcements.

Emphasis of matter - related to going concern

EY Germany noted in their report dated 31 August 2023 on review of the 1H23 interim condensed consolidated financial statements that the Marley Spoon executive directors state that the Marley Spoon group's ability to meet its financial obligations as they fall due and continue as a going concern depends on the Marley Spoon group's ability to maintain a positive cash balance and that Marley Spoon management's forecast entails a positive cash balance for the next twelve months assuming contribution margin is maintained above 30%, a reduction in general and administrative expenses as a percent of net revenue by at least 1 percentage point in the next 12 months compared to the previous corresponding period and achieving a positive operating EBITDA in 2024. Management noted that the development of cash flows could be negatively impacted by macroeconomic or external factors, such as continued volatile customer behaviour or further cost inflation or supply chain disruptions. In case of these potential headwinds Marley Spoon's ability to continue as a going concern depends on delivering positive operating cash flows through positive operating profitability driven by additional margin expansion and cost reduction. EY Germany thereby drew attention to the existence of a material uncertainty that may cast significant doubt on the Marley Spoon group's ability to continue as a going concern and that represents a going concern risk pursuant to International Accounting Standard 1 (IAS 1).

The Statutory Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Refer further to Sections 2.5 and 2.6, 5.2.2 and 6.

4.3 Explanation of certain non-IFRS financial and other measures

Marley Spoon uses certain measures to manage and report on its business that are not recognised under IFRS or EU IFRS. These measures are collectively referred to in this Section 4 as "non-IFRS financial and other measures" based on the guidance given in ASIC's Regulatory Guide 230, *Disclosing non-IFRS financial information*.

Management of Marley Spoon believe that these non-IFRS financial and other measures, which are not independently audited or reviewed, provide useful information about financial and operating performance (key performance indicators or KPIs) because they provide Marley Spoon with an ability to analyse and understand key underlying drivers of financial performance and trends therein relative to budgets and strategic objectives. However, they should be considered as supplements to the statutory consolidated income statements, consolidated cash flows and consolidated statement of financial position measures that have been presented in accordance with EU IFRS and not as a replacement for them. Marley Spoon CDI Holders should note that these non-IFRS measures are not defined by IFRS or EU IFRS, and the way that Marley Spoon calculates them may differ from the same or similarly titled measures used by other companies. Accordingly, Marley Spoon CDI Holders should not place undue reliance on these non-IFRS measures.

The principal non-IFRS financial and other measures referred to in this Prospectus include the following:

Non-IFRS financial measures

Operating EBITDA – Earnings before interest, tax, depreciation and amortisation (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event. This is an indicator for evaluating operating profitability.

Operating EBITDA % is Operating EBITDA divided by total revenue expressed as a percentage.

Contribution Margin - Gross profit less fulfilment expenses, where gross profit means revenue less cost of goods sold. Contribution margin is measured for each segment (United States, Australia and Europe) and in total referred to as Global Contribution Margin.

Contribution Margin % (CM%) for each segment is a segment's contribution margin divided by that segment's revenue from external customers, expressed as a percentage, and Global Contribution Margin % is total contribution margin divided by total revenue expressed as a percentage.

Other non-financial KPIs

Active customers - customers who have purchased a Marley Spoon or Dinnerly meal kit at least once over the past three months.

Active subscribers – customers who have ordered or skipped a Marley Spoon or Dinnerly meal kit on an average weekly basis, during the quarter.

Average order value - the average monetary value of one Marley Spoon or Dinnerly order, that is, revenue divided by the number of orders in a given period.

Total orders – number of customer orders in a given time period.

Meals sold – number of individual meals or total portions sold within a specified period.

Average meals per order – number of meals sold in a given time period divided by the number of customer orders in that same period.

Customer acquisition costs (CAC) - costs of acquiring a customer (that is, marketing expenses such as media spend) calculated over a period per new customer acquired during that period, net of marketing vouchers.

Revenue from repeat customers and % revenue from repeat customers - revenue from orders in a certain time period from customers who have ordered the same brand in the same country before (not necessarily in the same period). Percentage of revenue from repeat customers is revenue from repeat customers divided by total revenue.

4.4 MSG Statutory Historical Financial Information

4.4.1 Statutory Historical Consolidated Income Statements

Table 4.1 sets out the statutory historical consolidated income statements of MSG for the period from 4 August 2021 to 31 December 2021, FY22, 1H22 and 1H23.

Table 4.1 MSG's statutory historical consolidated income statements

Euro, millions	Note				
	1	FY21	FY22	1H22	1H23
Revenue		**-**	**-**	**-**	**-**
Other operating expenses	2	(0.2)	(3.1)	(2.7)	(4.7)
Operating profit/(loss)		**(0.2)**	**(3.1)**	**(2.7)**	**(4.7)**
Finance costs	3	-	(2.8)	(1.5)	(1.4)
Fair value gain/(loss) on warrants	4	-	(6.8)	(3.3)	4.2
Profit/(loss) before income tax		**(0.2)**	**(12.8)**	**(7.5)**	**(2.0)**
Income tax	5	-	-	-	-
Profit/(loss) for the period		**(0.2)**	**(12.8)**	**(7.5)**	**(2.0)**

Notes:

1. MSG was registered with the Luxembourg Trade and Companies Register effective 4 August 2021. The consolidated financial statements for MSG for FY21 were prepared for the period from 4 August 2021 to 31 December 2021.
2. Other operating expenses includes directors' fees, audit fees, legal fees, other professional fees and administrative costs. Substantial legal and other professional fees were incurred in relation to preparatory work conducted during FY22 and 1H23 in relation to the Business Combination. See further Management Discussion and Analysis below.
3. Finance costs primarily comprise non-cash amortisation using the effective interest rate method on redeemable Public Shares. See further Management Discussion and Analysis below.
4. MSG issued Public Warrants and Sponsor Warrants during January 2022. The measurement of the fair value of the warrants is recorded as a gain or loss in the consolidated income statement in accordance with MSG's accounting policy set out in Appendix A.
5. Income tax benefit (and the associated deferred tax asset) has not been recognised in respect of the losses incurred because it was not probable that future taxable profit will be available against which MSG can utilise the benefits therefrom. Further information on unrecognised tax losses is provided in Section 5.3.

4.4.2 Statutory Historical Consolidated Cash Flows

Table 4.2 sets out the statutory historical consolidated cash flows of MSG for the period from 4 August 2021 to 31 December 2021, FY22, 1H22 and 1H23.

Table 4.2 MSG's statutory historical consolidated cash flows

Euro, millions	Note				
	1	FY21	FY22	1H22	1H23
Cash flows from operating activities					
Loss before income tax		(0.2)	(12.8)	(7.5)	(2.0)
Non-cash items	2	-	9.6	4.8	(2.8)
Changes in working capital		0.1	0.7	2.2	4.5
Interest paid		-	(0.2)	(0.2)	-
Net cash flows used in operating activities		**(0.1)**	**(2.6)**	**(0.7)**	**(0.2)**
Net cash flows used in investing activities	**3**	**-**	**-**	**-**	**-**
Cash flows from financing activities					
Proceeds from/(repurchase of) Sponsor Shares		0.1	-	(0.1)	-
Proceeds from issuance of Sponsor Warrants		-	7.4	7.4	-
Proceeds from issuance of Public Shares and Public warrants, net of transaction costs	4	-	205.9	205.8	-
Proceeds from/(repayment of) shareholder and sponsor loans	3	0.4	(0.1)	-	-
Additional capital contribution without equity issuance	5	1.1	-	-	-
Net cash flows from financing activities		**1.6**	**213.2**	**213.1**	**-**
Transfer of cash to cash in escrow	6	-	(210.4)	(210.4)	-
Net increase/(decrease) in cash and cash equivalents		**1.5**	**0.1**	**2.0**	**(0.2)**

Notes:

1. The consolidated financial statements for MSG for FY21 were prepared for the period from 4 August 2021 to 31 December 2021.
2. Non-cash items comprise amortised interest expense on redeemable Public Shares and fair value gains or losses on Public Warrants and Sponsor Warrants.
3. MSG did not have any cash flows from investing activities in FY21, FY22 or 1H22. In 1H23 investing cash flows amounted to €26,576 being payments for investments at fair value through profit and loss, which was offset by proceeds from shareholder loan (refer to Section 5.2.1.4) for an equivalent amount included in financing cash flows.
4. In FY22, proceeds from the issuance of Public Shares amounted to €209.9 million and proceeds from the issuance of Public Warrants amounted to €0.1 million. Transaction costs incurred in relation to these issuances were €4.1 million.
5. On 8 December 2021 an amount of €1.1 million was contributed in cash without an issuance of equity in order to cover operating expenses.
6. Certain amounts from the proceeds from equity issuances and subscriptions in FY22 were required to be held as cash in escrow, which for accounting purposes was not classified as cash and cash equivalents. The cash in escrow was released in conjunction with the redemption of Public Shares as part of completion of the Business Combination – refer to Section 5.1.8.1.

4.4.3 Management discussion and analysis of MSG's results and cash flows

MSG originated as a special purpose acquisition company incorporated as a Société Européenne and registered with the Luxembourg Trade and Companies Register on 4 August 2021. MSG was established to engage in an acquisition with an operating business with principal business operations in a member state of the European Economic Area or in the United Kingdom or Switzerland based in the technology and technology-enabled sector through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction.

Prior to the Business Combination, MSG did not engage in any operations other than organisational activities, including the identification of potential target companies for the Business Combination and the preparation for establishing its capital structure through a private placement, including a corresponding listing on the Frankfurt Stock Exchange.

Following the private placement, MSG generated neither any operating revenue nor non-operating income in the form of interest income for the proceeds from the private placement that were deposited to an escrow account. Instead, MSG had interest expenses stemming from negative interest for the balances in the escrow account in the amount of €0.2 million in FY22 compared to nil for FY21.

The loss for FY22 of €12.8 million compared to €0.2 million in FY21 is the result of an increase of other operating expenses as well as finance costs. The other operating expenses amounted to €3.1 million in FY22 compared to €0.2 million in FY21 and mainly relate to legal fees as well as fees for tax, accounting, audit and consulting services. Approximately €1.3 million of legal, tax and consulting fees relate to preparation for the Business Combination.

In addition, MSG incurred finance costs in the amount of €2.8 million in FY22 compared to nil in FY21 due to amortisations with respect to the Public Shares. The loss for FY22 was further contributed to by the fair value loss on warrants of €6.8 million issued during January 2022.

Net cash flows for FY22 were €0.1 million compared to €1.5 million for FY21, primarily reflecting increased operating expenses. While financing cash flows included €213.3 million in proceeds from issuances of shares and warrants net of transaction costs to establish the capital structure of MSG, an amount of €210.4 million was held in an escrow account and not available for the operations of MSG (and not included in cash and cash equivalents). (This amount was released in connection with the Business Combination as discussed in section 5.1.8.1).

MSG did not generate any revenue or non-operating income during 1H23. The loss for 1H23 of €2.0 million compares to a loss of €7.5 million for 1H22. Other operating expenses amounted to €4.7 million for 1H23 compared to €2.7 million for 1H22 and mainly relate to legal fees as well as fees for tax, accounting, audit, consulting services, directors' fees and other normal costs of being a listed public company. Legal, accounting and consulting costs relating to preparation for the Business Combination in 1H23 amounted to €4.2 million compared to €1.3 million for FY22.

The fair value loss (non-cash) on Public Warrants amounted to €4.5 million for 1H23 compared to €3.8 million for 1H22. The fair value gain (non-cash) on Sponsor Warrants amounted to €8.7 million for 1H23 compared to €0.5 million for 1H22. The fair value gain on Sponsor Warrants in 1H23 primarily reflects the fair value of Sponsor capital at-risk warrants reduced to nil as a result of changes to their terms in connection with the Business Combination. Refer further to Sections 5.1.8.1 and 5.2.1.3.

MSG's net operating cash outflows for 1H23 were €0.2 million compared to net operating cash outflows of €0.7 million for 1H22. This lower cash outflow, despite the increased loss for the period, is due to transaction costs associated with the Business Combination of approximately €4.2 million being accrued as at 30 June 2023 (included in changes in working capital) and paid on or after completion of the Business Combination.

4.4.4 Statutory Historical Consolidated Statement of Financial Position

Table 4.3 sets out the statutory historical consolidated statement of financial position of MSG as at 30 June 2023.

Table 4.3 MSG's statutory historical consolidated statement of financial position

Euro, millions	Note	At 30 June 2023
Cash in escrow	1	210.4
Cash and cash equivalents		1.4
Other current assets		0.1
Current assets		**211.9**
Total assets		**211.9**
Trade and other payables		5.4
Shareholder loans and sponsor advances	2	-
Sponsor Warrants at fair value	3	0.4
Redeemable Public Shares	1	209.9
Current liabilities	**4**	**215.7**
Public Warrants at fair value	3	10.0
Non-current liabilities		**10.0**
Total liabilities		**225.7**
Net assets/(liabilities)	**4**	**(13.8)**
Share capital		0.1
Share premium		1.0
Reserves		0.1
Accumulated deficit		(14.9)
Non-controlling interest		-
Shareholders' equity		**(13.8)**

Notes:
1. Proceeds received from the establishment of MSG's capital structure through a private placement and other equity-related transactions in FY22 were held in an escrow account. Following the Business Combination, cash in escrow was transferred to cash and cash equivalents and substantially applied to the redemption of Public Shares, prepayment of a loan and transaction costs. Refer further to section 5.1.8.1.
2. A shareholder loan (refer to Section 5.2.1.4) was received during 1H23 for an amount of €26,711, the proceeds from which were used for an investment at fair value through profit and loss. This investment is included in other current assets at a fair value of €26,576 as at 30 June 2023.

3. MSG originally issued Sponsor Warrants on 11 January 2022 and Public Warrants on 18 January 2022. Further information on these warrants are set out in Sections 5.2.1.2 and 5.2.1.3.
4. Current liabilities exceed current assets and there is a net liability position as at 30 June 2023. Refer to Section 5.2.2 for discussion of liquidity and the going concern basis.

4.5 Marley Spoon Statutory Historical Financial Information

4.5.1 Statutory Historical Consolidated Income Statements

Table 4.4 sets out the statutory historical consolidated income statements of Marley Spoon for FY21, FY22, 1H22 and 1H23.

Table 4.4 Marley Spoon's statutory historical consolidated income statements

Euro, millions	Note	FY21	FY22	1H22	1H23
Revenue		**322.4**	**401.2**	**211.8**	**177.4**
Cost of goods sold		(173.3)	(216.8)	(116.2)	(93.8)
Gross profit		**149.1**	**184.4**	**95.6**	**83.7**
Fulfilment expenses		(57.3)	(69.1)	(38.0)	(27.9)
Marketing expenses		(71.2)	(64.0)	(40.6)	(33.0)
General and administrative expenses		(64.0)	(79.8)	(38.2)	(40.3)
Earnings before interest and taxes (EBIT)		**(43.4)**	**(28.5)**	**(21.2)**	**(17.5)**
Financing income	1	2.8	0.9	-	1.6
Financing expenses	2	(6.0)	(12.3)	(5.9)	(7.3)
Derivative instruments	2	0.1	-	-	-
Earnings before taxes (EBT)		**(46.5)**	**(39.9)**	**(27.1)**	**(23.2)**
Income tax benefit (expense)	3	(0.1)	(0.1)	(0.1)	0.4
Loss for the year/half-year	**4**	**(46.6)**	**(40.0)**	**(27.1)**	**(22.8)**

Notes:
1. Financing income in FY21 includes a one-off non-cash gain recognised on the extinguishment of a liability by mutual agreement. Financing income in FY22 and 1H23 includes non-cash gains arising on the fair value assessment of contingent consideration relating to the Chefgood acquisition. Financing income for FY22 includes a reclassification of the €0.8 million fair value gain on the Chefgood contingent consideration from general and administrative expenses to financing income in the table above so as to be consistent with the classification of this item in Marley Spoon's 1H23 interim condensed consolidated financial statements (which included a fair value gain on the Chefgood contingent consideration of €1.6 million).
2. Financing expenses are those associated with the interest paid on borrowings, lease liabilities and adjustments for the loans which are valued at amortised cost. Interest on lease liabilities amounted to €2.6 million for FY21, €3.1 million for FY22, €1.5 million for 1H22 and €1.3 million for 1H23. The remainder of financing expenses substantially relates to borrowings.
3. Income tax benefit does not include the recognition of tax losses in accordance with the accounting policies set out in Appendix A. Further information on unrecognised tax losses is provided in Section 5.3.
4. The loss for the period presented above is before attribution to non-controlling interests, which are not material. Loss attributed to non-controlling interests was €0.4 million for FY21, €0.3 million for FY22, €0.2 million for 1H22 and €0.1 million for 1H23.

4.5.2 Key performance indicators (KPIs)

Table 4.5 sets out Marley Spoon's historical KPIs for FY21, FY22, 1H22 and 1H23.

Table 4.5 Marley Spoon's KPIs

	FY21	FY22	1H22	1H23
CM% Australia	33.9%	31.0%	29.3%	28.7%
CM% United States	26.3%	29.3%	27.8%	35.1%
CM% Europe	22.6%	19.7%	19.3%	25.3%
Global Contribution Margin (CM) %	28.5%	28.7%	27.2%	31.4%
Operating EBITDA, Euro millions	(32.6)	(8.8)	(12.7)	(3.9)
Operating EBITDA %	(10.1)%	(2.2)%	(6.0)%	(2.2)%
Active customers (thousands)	376	313	447	346
Active subscribers (thousands)	268	249	309	235
Average order value (Euro, net)	46.4	55.8	52.5	57.9
Total orders (millions)	6.9	7.2	4.0	3.1
Meals sold (millions)	58.7	62.8	34.8	28.1
Average meals per order	8.4	8.7	8.7	9.1
CAC, Euro	66.9	66.7	n.a	n.a
% revenue from repeat customers	93%	95%	95%	96%

Refer to section 4.3 for definitions of the above non-IFRS financial measures and other KPIs. Note that CAC is measured and reported annually and hence is not available (n.a) for the half-years.

Table 4.6 below provides a reconciliation of the non-IFRS financial measures of Global Contribution Margin and Operating EBITDA to the relevant IFRS financial measures of gross profit and EBIT, respectively.

Table 4.6 Reconciliation of non-IFRS financial measures to IFRS financial measures

Euro, millions	**FY21**	**FY22**	**1H22**	**1H23**
Gross profit reconciled to Global Contribution Margin:				
Gross profit	**149.1**	**184.4**	**95.6**	**83.7**
Fulfilment expenses	(57.3)	(69.1)	(38.0)	(27.9)
Global contribution margin	**91.8**	**115.3**	**57.7**	**55.8**
EBIT reconciled to Operating EBITDA:				
EBIT	**(43.4)**	**(28.5)**	**(21.2)**	**(17.5)**
Add back depreciation and amortisation	9.1	16.1	6.8	7.6
Add back special items:				
Equity settled share-based payments	1.3	1.0	0.7	0.4
Severance expenses	-	0.8	0.4	0.9
One-time sales tax charge in US	-	1.8	0.5	0.5
Transaction and restructuring costs*	0.3	-	-	4.2
Operating EBITDA	**(32.6)**	**(8.8)**	**(12.7)**	**(3.9)**

*1H23 transaction and restructuring costs include approximately €3.2 million relating to the Business Combination.

4.5.3 Statutory Historical Consolidated Cash Flows

Table 4.7 sets out the statutory historical consolidated cash flows of Marley Spoon for FY21, FY22, 1H22 and 1H23.

Table 4.7 Marley Spoon's statutory historical consolidated cash flows

Euro, millions	Note	FY21	FY22	1H22	1H23
Net loss for the period		(46.6)	(40.0)	(27.1)	(22.8)
Non-cash items:					
Depreciation and amortisation		9.2	16.1	6.8	7.6
Financing income and expense		2.9	11.9	6.0	5.2
Share based payments expense		1.3	1.0	0.7	0.4
Other		1.9	(1.1)	1.6	1.2
Working capital adjustments		16.3	(6.6)	2.8	1.7
Net cash flows used in operating activities		**(15.0)**	**(18.7)**	**(9.4)**	**(6.7)**
Purchase of property, plant and equipment		(15.7)	(3.7)	(2.8)	(0.3)
Purchase/development of intangible assets		(5.8)	(7.0)	(3.4)	(3.8)
Acquisition of Chefgood, net of cash acquired		-	(7.8)	(6.6)	(1.7)
Net cash flows used in investing activities		**(21.5)**	**(18.5)**	**(12.8)**	**(5.8)**
Proceeds from issuance of share capital	1	-	15.9	5.0	35.0
Proceeds from employee option exercise		0.2	-	-	-
Transaction costs from the issuance of share capital		(0.1)	(0.6)	(0.1)	(0.2)
Proceeds from borrowings		54.6	26.5	24.3	5.2
Transaction costs of borrowings		(1.3)	(0.2)	(0.2)	-
Interest paid	2,3	(1.7)	(7.5)	(2.7)	(2.6)
Repayment of borrowings		(3.7)	(7.8)	(5.9)	(6.3)
Lease payments	3	(6.4)	(8.7)	(4.3)	(4.2)
Payments derivative transaction		-	-	-	(0.1)
Net cash flows from financing activities		**41.6**	**17.6**	**16.1**	**26.8**
Net increase/(decrease) in cash and cash equivalents		**5.1**	**(19.6)**	**(6.1)**	**14.2**

Notes:

1. The proceeds from issuance of share capital in 1H23 of €35.0 million relate to shares issued in connection with the Business Combination. No Marley Spoon CDIs have been issued in respect of these shares as they remain directly held by MSG.
2. Marley Spoon presents interest paid as a financing cash flow, which differs to MSG's presentation of interest paid as an operating cash flow.
3. Marley Spoon presents lease payments in the consolidated statement of cash flows inclusive of principal and interest components.

4.5.4 Management discussion and analysis of Marley Spoon's results and cash flows

The management discussion and analysis set out below is provided at a summary level. Marley Spoon has previously provided more detailed discussion and analysis of its results and cash flows for both FY22 compared to FY21 and 1H23 compared to 1H22, including segment information in its Appendix 4E and Annual Report for the year ended 31 December 2022 and its Appendix 4D, Directors' Report and interim condensed consolidated financial statements for the half-year ended 30 June 2023, respectively, which can be found at https://ir.marleyspoon.com/investor-centre/asx-announcements.

Summary of FY22 compared to FY21

In FY22 revenue increased by €78.8 million or 24.5% to €401.2 million compared with FY21 revenue of €322.4 million. By segment, the United States revenue grew by 32.2%, followed by Australia with 31.0% growth, while Europe contracted by 10.3%. This global performance was in line with Marley Spoon's outlook. The business delivered nearly 63 million meals in FY22, a 7% increase compared to FY21.

The revenue growth in FY22 was achieved by executing a three-tier growth strategy:

1. attracting new customers at attractive unit economics and stable acquisition costs;
2. increased order value driven by price increases and incremental customer offerings; and
3. the integration of Chefgood, an Australian ready-to-heat brand acquired in January 2022.

Global warming impacted the business in all regions, from record floods in Australia, to record heat waves and drought in the United States and changing growing seasons in Europe. The war in Ukraine further accelerated food and energy inflation, culminating in double digit inflation in the United States and Europe towards the end of FY22. While many of the challenges experienced in FY22 were not foreseen at the beginning of the year, Marley Spoon was able to successfully execute its plan throughout the year and achieve its guidance, leading to a significantly improved Operating EBITDA result year-over-year and ending with a profitable fourth quarter delivering positive Operating EBITDA.

Contribution margin slightly improved in FY22 at 28.7% compared to 28.5% for FY21. Despite ongoing supply chain disruptions and an accelerating inflationary environment, Marley Spoon was able to maintain a stable contribution margin in FY22 compared to FY21 as a result of operational improvements, with significant contribution margin improvement in the United States segment, as well as pricing changes across its brands.

An EBIT loss of €27.6 million was recognised in FY22 compared to an EBIT loss of €43.4 million in FY21, with the positive change mainly attributed to revenue growth, particularly the increase in the price per portion, as well as a reduction in marketing spend, and flat general and administrative costs (as a percentage of revenue) compared to FY21.

Financing expenses increased from €6.0 million in FY21 to €12.3 million in FY22, mainly driven by interest expense on debt. Financing income of €2.8 million in FY21 includes a one-off non-cash gain recognised on the extinguishment of a liability by mutual agreement, whereas financing income in FY22 primarily includes a non-cash gain arising on the fair value assessment of contingent consideration relating to the Chefgood acquisition.

Net cash outflows for FY22 were €19.6 million compared to net cash inflows of €5.1 million for FY21, primarily due to financing cash net inflows of €41.6 million in FY21 compared to financing cash net inflows of €17.6 million in FY22. FY21 financing cash flows included proceeds from borrowings of €54.6 million compared to €26.5 million in FY22, while FY22 included proceeds from the issuance of share capital of €15.9 million, and increased interest paid on borrowings of €7.5 million in FY22 compared to €1.7 million in FY21. Operating cash outflows, despite an improved Operating EBITDA, were €18.7 million in FY22 compared to outflows of €14.9 million in FY21, mainly due to increased working capital. Investing cash outflows decreased from €21.5 million in FY21 to €18.5 million in FY22 due to a €12 million decrease in purchases of property, plant and equipment, offset by a €1.2 million increase in development of intangible assets and €7.8 million being the initial cash portion of the purchase price paid for the acquisition of Chefgood.

Summary of 1H23 compared to 1H22

1H23 revenue was €177.4 million compared to €211.8 million for 1H22, a decrease of 16%. This was in part due to a decrease in active subscribers from 309 thousand in the second quarter of FY22 to 235 thousand active subscribers in the second quarter of 1H23. All segments' revenue declined – Australia by 9%, the United States by 18% and Europe by 31%. Low consumer confidence and heightened price sensitivity impacted acquisition volumes and order frequency. Additionally, reduced marketing spend in the second half of FY22 impacted subscriber growth in 1H23.

Though average order value increased in 1H23 compared to 1H22, it was not enough to compensate for the reduced order volume.

Contribution Margin was 31.4% for 1H23, an increase of 4.2 percentage points on 1H22. Operational efficiencies and improvements in all segments and across all areas of the business, such as reduced customer care credits, lower food costs and the further integration of Chefgood, contributed to the margin improvements. Pricing introduced in the second half of 2022 was also a contributor.

Marketing expenses accounted for 18.6% of revenue in 1H23 compared to 19.2%, in 1H22 in line with the planned sequential reduction in marketing spend in the second quarter of 2023.

Operating EBITDA loss of €3.9 million showed a significant improvement on the Operating EBITDA loss of €12.7 million in 1H22, driven by the improved margin and cost discipline. Operating EBITDA turned positive in the second quarter of 2023.

Net cash inflows for 1H23 were €14.2 million compared to net cash outflows of €6.1 million for 1H22. This primarily reflects:

- operating cash outflows of €6.7 million for 1H23 compared to outflows of €9.4 million for 1H22, driven primarily by the improved Operating EBITDA, partially offset by restructuring and severance costs and lower cash contribution from working capital; and
- investing cash outflows of €5.8 million in 1H23 compared to €12.8 million in 1H22, reflecting a decrease in purchases of property, plant and equipment by €2.5 million to €0.3 million and a cash outflow of €6.6 million relating to the acquisition of Chefgood in 1H22 compared to €1.7 million in 1H23; and
- financing cash inflows of €26.8 million for 1H23 compared to inflows of €16.1 million for 1H22, reflecting proceeds from the issuance of share capital in 1H23 in connection with the Business Combination of €35.0 million (1H22 proceeds from the issuance of share capital (not connected with the Business Combination) of €5.0 million), partly offset by the decrease in proceeds from borrowings which amounted to €5.2 million in 1H23 compared to €24.3 million in 1H22.

4.5.5 Statutory Historical Consolidated Statement of Financial Position

Table 4.8 sets out the statutory historical consolidated statement of financial position of Marley Spoon as at 30 June 2023.

Table 4.8 Marley Spoon's statutory historical consolidated statement of financial position

Euro, millions	Note	At 30 June 2023
Cash and cash equivalents		33.3
Inventories		12.9
Trade receivables		0.8
Other current financial assets		3.0
Current assets	**1**	**50.1**
Property, plant and equipment		22.8
Right-of-use assets		18.6
Lease receivables		0.5
Intangible assets		17.7
Goodwill		9.0
Non-current financial assets		2.4
Total non-current assets		**71.1**
Total assets		**121.1**
Trade and other payables		19.3
Derivative financial instruments		-
Contract liabilities		3.7
Borrowings		9.4
Lease liabilities		8.5
Other financial liabilities		18.1
Other non-financial liabilities		3.1
Current liabilities	**1**	**62.1**
Lease liabilities		13.7
Borrowings		69.6
Provisions		3.5
Deferred tax liabilities	2	1.3
Non-current liabilities		**88.1**
Total liabilities		**150.2**
Net assets/(liabilities)		**(29.1)**
Share capital		73.0
Reserves		234.7
Accumulated net losses		(335.1)
Non-controlling interest		(1.7)
Total equity		**(29.1)**

Notes:

1. Current liabilities exceed current assets and there is a net liability position as at 30 June 2023. Refer to Section 5.2.2 for discussion of the going concern basis.
2. Refer further to Section 5.3 for discussion of unrecognised tax losses. Deferred tax liabilities of €1.3 million as at 30 June 2023 represents the tax effect of the increment arising from the fair value of intangible assets acquired over book values as part of the acquisition of Chefgood.

5. Pro Forma Historical Financial Information

5.1 Overview

This section 5 contains the pro forma historical consolidated financial information for MSG comprising the:

- Pro forma historical consolidated income statements for FY22 and 1H23 (**Pro Forma Historical Income Statements**);
- Pro forma historical consolidated cash flows for FY22 and 1H23 (**Pro Forma Historical Cash Flows**); and
- Pro forma historical consolidated statement of financial position as at 30 June 2023 (**Pro Forma Historical Statement of Financial Position**),

(the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information is provided for illustrative purposes only and is not necessarily indicative of MSG's view of its actual or prospective consolidated results, cash flows or financial position. The Pro Forma Historical Financial Information has not been independently audited or reviewed.

The Pro Forma Historical Financial Information is presented in an abbreviated form and does not include all the disclosures, statements or comparative information as required by EU IFRS or the Corporations Act applicable to annual financial reports.

A management discussion and analysis of the Pro Forma Historical Financial Information is not provided as it would provide no additional substantive comments to the management discussion and analysis of the historical results and cash flows for MSG in Section 4.4.3 and for Marley Spoon in Section 4.5.4 given the nature of the two businesses.

5.1.1 Preparation of the Pro Forma Historical Financial Information

MSG is responsible for the preparation and presentation of the Pro Forma Historical Financial Information presented in this Prospectus.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus in order to illustrate to Marley Spoon CDI Holders the consolidated historical results and cash flows of MSG as if the Business Combination had completed prior to 1 January 2022. The Pro Forma Historical Statement of Financial Position as at 30 June 2023 is prepared as if the Business Combination and the Small Holdings Offer completed on that date.

MSG is yet to prepare consolidated financial statements inclusive of the effects of the Business Combination because this event occurred after 30 June 2023. MSG will prepare consolidated financial statements inclusive of the effects of the Business Combination for the year ending 31 December 2023. The Pro Forma Historical Financial Information is prepared on the bases set out in this Section 5. The significant accounting policies and critical accounting judgements and estimates used in the preparation of the Pro Forma Historical Financial Information are set out in Appendix A and are expected to apply to MSG's consolidated financial statements for the year ending 31 December 2023.

The Pro Forma Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Pro Forma Historical Financial Information has been derived from MSG's Statutory Historical Financial Information as at 30 June 2023 and for FY22 and 1H23, adjusted for the pro forma adjustments described below.

In preparing the Pro Forma Historical Income Statements, pro forma adjustments have been made to reflect:

- The consolidation of Marley Spoon's results as if consolidation accounting applied immediately prior to 1 January 2022. (Refer to Section 5.1.2 below for discussion of the basis of business combination accounting applied);
- The removal of transaction costs incurred by MSG and by Marley Spoon in relation to the Business Combination to the extent incurred during FY22 and 1H23;

- The removal of the interest expense (non-cash) in FY22 and 1H23 that will not be incurred subsequent to the Business Combination associated with MSG's Public Shares that were redeemed in connection with the Business Combination;
- The removal of fair value gains or losses on Sponsor Warrants in FY22 and 1H23 that will not recur following the Business Combination since the terms of these warrants were amended so that they cannot be redeemed for cash nor exercised by the Sponsors; and
- The tax effect of the above items, as applicable.

A reconciliation of the Pro Forma Historical Income Statements presented in Section 5.1.3 to MSG's statutory historical consolidated income statements for these periods presented in Section 4.4.1, including explanations of these adjustments, is set out in Section 5.1.4.

The Pro Forma Historical Statement of Financial Position as at 30 June 2023 presented in Section 5.1.7 is based on MSG's statutory historical consolidated statement of financial position as at that date presented in Section 4.4.4, adjusted to reflect the transactions arising from the following events as if they had occurred as at 30 June 2023:

- the Business Combination. (Refer to Section 5.1.2 below for discussion of the basis of business combination accounting applied); and
- the Small Holdings Offer.

Pro forma adjustments to reflect the transactions expected to arise from the Tender Offer have not been made for the reasons explained in Section 5.1.9. A reconciliation between MSG's statutory historical consolidated statement of financial position and the Pro Forma Historical Statement of Financial Position as at 30 June 2023, including explanations of these adjustments, is set out in Section 5.1.8.

In preparing the Pro Forma Historical Cash Flows, pro forma adjustments have been made to reflect:

- The consolidation of Marley Spoon's consolidated cash flows as if consolidation accounting applied immediately prior to 1 January 2022;
- The removal of proceeds (net of transaction costs) received by MSG in FY22 from the issuance of redeemable Public Shares, and an associated transfer of cash to cash in escrow, as transactions that will not recur post the Business Combination;
- The removal of proceeds (net of transaction costs) received by Marley Spoon in FY22 and 1H23 from the issuance of its share capital so as to present net cash flows prior to the effect of equity transactions on the basis that future equity contributions will be determined by the needs of the consolidated group;
- The removal of cash flows associated with the Sponsor Warrants on the basis that, in connection with the Business Combination, sponsor capital at-risk warrants can no longer be exercised and the additional sponsor subscription warrants have been fully redeemed by the warrant holders for cash from MSG; and
- the effect on cash flows, as applicable, corresponding to the pro forma adjustments made to derive the Pro Forma Historical Income Statements as described above.

A reconciliation of the Pro Forma Historical Cash Flows for FY22 and 1H23 presented in Section 5.1.5 to MSG's statutory historical consolidated cash flows presented in Section 4.4.2, including explanations of these adjustments, is set out in Section 5.1.6.

Marley Spoon CDI Holders should note that past results are not a guarantee of future performance.

5.1.2 Business combination accounting

The Business Combination is not within the scope of IFRS 3, *Business Combinations*, since MSG does not meet the definition of a business in accordance with IFRS 3. The Business Combination is accounted for in this Prospectus as a capital reorganisation (Capital Reorganisation) in accordance with IFRS 2, *Share-based Payment*. Under this method of accounting, MSG is treated as the acquired company for financial reporting purposes.

Accordingly, the Business Combination is treated as the equivalent of Marley Spoon issuing shares for the net assets of MSG accompanied by a recapitalisation. Any excess of fair value of Marley Spoon shares deemed to be issued over the fair value of MSG's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred. Ultimately, the expense recognised in accordance with IFRS 2 is based on the difference between the fair value of the shares deemed issued to MSG's shareholders and the fair value of MSG's identifiable net assets at consummation of the Business Combination. No goodwill or other intangible assets are recorded by Marley Spoon in connection with the Business Combination.

Within the Business Combination, Marley Spoon has been determined to be the accounting acquirer based on the preliminary evaluation of the following facts and circumstances:

- After the Business Combination, it is noted that no shareholder (individually or as a group) has obtained a unilateral control over the combined entity. There are no known shareholder agreements between any of the shareholders in the combined entity, therefore, there is no individual or organised group of owners who holds a larger minority voting interest that is expected to act collectively;
- The post-combination Marley Spoon Management Board consists of the two existing managing directors of Marley Spoon;
- The operations of the post-combination group will primarily represent the operations of Marley Spoon.

The consolidated financial statements of MSG will be prepared by using the accounting policies of Marley Spoon as the accounting acquirer. The Business Combination completed after 30 June 2023 and MSG's first consolidated financial statements inclusive of the effects of the Business Combination will be prepared for the year ending 31 December 2023. The basis of accounting applied to the Business Combination in this Prospectus is preliminary and will be formalised as part of the preparation of MSG's consolidated financial statements for the year ending 31 December 2023.

5.1.3 Pro Forma Historical Income Statements

Table 5.1 sets out the Pro Forma Historical Income Statements for FY22 and 1H23.

Table 5.1 Pro Forma Historical Income Statements

Euro, millions	Note	Pro Forma Historical	
		FY22	**1H23**
Revenue		**401.2**	**177.4**
Cost of goods sold		(216.8)	(93.8)
Gross profit		**184.4**	**83.7**
Fulfilment expenses		(69.1)	(27.9)
Marketing expenses		(64.0)	(33.0)
General and administrative expenses	1	(81.6)	(37.7)
EBIT		**(30.3)**	**(14.9)**
Financing income		0.9	1.6
Financing expenses		(12.3)	(7.3)
Fair value loss on Public Warrants		(5.4)	(4.6)
Derivative financial instruments		-	-
EBT		**(47.1)**	**(25.1)**
Income tax benefit/(expense)	2	(0.1)	0.4
Loss for the year/half-year	**3**	**(47.2)**	**(24.7)**

Notes:

1. MSG's other operating expenses included in its statutory historical consolidated income statements are included in general and administrative expenses above.
2. MSG and its subsidiaries, and Marley Spoon and its subsidiaries, have carried forward tax losses, the tax benefit of which has not been recognised. Refer further to Section 5.3 and to Appendix A for the accounting policy on deferred taxes.
3. The loss for the year/half-year presented above is on a 100% consolidated basis and is before attribution to non-controlling interests and MSG shareholders.

5.1.4 Reconciliation of the pro forma adjustments to MSG's Statutory Historical Income Statements

Table 5.2 provides a reconciliation of the pro forma adjustments made to MSG's statutory historical consolidated income statements in order to derive the Pro Forma Historical Income Statements for FY22 and 1H23. An explanation of each pro forma adjustment is provided below.

Table 5.2 Reconciliation of the pro forma adjustments to MSG's statutory historical income statements

Euro, millions	Note	FY22	1H23
Statutory historical revenue		**-**	**-**
Consolidation of Marley Spoon	1	401.2	177.4
Pro forma historical revenue		**401.2**	**177.4**
Statutory historical loss for the year/half-year		**(12.8)**	**(2.0)**
Consolidation of Marley Spoon	1	(40.0)	(22.8)
MSG transaction costs	2	1.3	4.2
Marley Spoon transaction costs	3	-	3.2
Financing expenses on redeemable Public Shares	4	2.8	1.4
Fair value loss/(gain) on Sponsor Warrants	5	1.4	(8.7)
Tax effect of the pro forma adjustments	6	-	-
Pro forma historical loss for the year/half-year		**(47.2)**	**(24.7)**

Notes on pro forma adjustments:

1. Consolidation of Marley Spoon – this adjustment includes the revenue and loss for the period of Marley Spoon as if Marley Spoon was included in the consolidated financial statements of MSG immediately prior to 1 January 2022.
2. MSG transaction costs – MSG incurred transaction costs in relation to the Business Combination with a total expensed in FY22 of €1.3 million and in 1H23 of €4.2 million. This adjustment removes these transaction costs.
3. Marley Spoon transaction costs – Marley Spoon incurred legal and other transaction costs in relation to the Business Combination with a total expensed in 1H23 of €3.2 million. This adjustment removes these transaction costs.
4. Financing expenses on redeemable Public Shares – MSG issued Public Shares in FY22, which were accounted for on an amortised cost basis using the effective interest rate method. The (non-cash) amortisation of interest expense was recorded in financing expenses, being €2.8 million for FY22 and €1.4 million for 1H23. This interest expense will not recur post the Business Combination.
5. Fair value loss/(gain) on Sponsor Warrants – on 25 April 2023, in connection with the Business Combination, the holders of sponsor capital at-risk warrants, agreed that they would not exercise their warrants. This had the financial effect of reducing the fair value of these warrants to nil. The remaining additional sponsor contribution warrants of €0.4 million as at 30 June 2023 were fully redeemed in October 2023 by the warrant holders for cash from MSG. Accordingly, fair value changes associated with Sponsor Warrants will not recur post the Business Combination.
6. Tax effect of the pro forma adjustments – the tax effect of the pro forma adjustments is considered to be nil due to significant unrecognised tax losses of MSG and Marley Spoon.

5.1.5 Pro Forma Historical Cash Flows

Table 5.3 sets out the Pro Forma Historical Cash Flows for FY22 and 1H23.

Table 5.3 Pro Forma Historical Cash Flows

Euro, millions	Note	Pro Forma Historical	
		FY22	**1H23**
Net loss for the period		(47.2)	(24.7)
Non-cash items:			
Depreciation and amortisation		16.1	7.6
Financing income and expense		11.0	5.2
Fair value loss on Public Warrants		5.4	4.6
Share based payments expense		1.0	0.4
Other		(0.2)	1.2
Changes in working capital		(6.2)	(1.2)
Net cash flows used in operating activities		**(20.1)**	**(6.9)**
Purchase of property, plant and equipment		(3.7)	(0.3)
Purchase/development of intangible assets		(7.0)	(3.8)
Acquisition of Chefgood, net of cash acquired		(7.8)	(1.7)
Payments for investments at fair value		-	-
Net cash flows used in investing activities		**(18.5)**	**(5.9)**
Interest paid	1	(7.8)	(2.6)
Lease payments		(8.7)	(4.2)
Proceeds from the issuance of Public Warrants		0.1	-
Proceeds from borrowings		26.5	5.2
Transaction costs of borrowings		(0.2)	-
Repayment of borrowings		(7.8)	(6.3)
Proceeds from/(repayment) of shareholder loans		(0.1)	-
Payments derivative transaction		-	(0.2)
Net cash flows from/(used in) financing activities		**2.1**	**(8.0)**
Net increase/(decrease) in cash and cash equivalents		**(36.4)**	**(20.8)**

Notes:

1. As noted in section 4.5.3, Marley Spoon presents interest paid as a financing cash flow, which differs to MSG's presentation of interest paid as an operating cash flow.

5.1.6 Reconciliation of the pro forma adjustments to MSG's Statutory historical cash flows

Table 5.4 provides a reconciliation of the pro forma adjustments made to MSG's statutory historical consolidated cash flows in order to derive the Pro Forma Historical Cash flows for FY22 and 1H23. An explanation of each pro forma adjustment is provided below.

Table 5.4 Reconciliation of the pro forma adjustments to MSG's statutory historical cash flows

Euro, millions	Note	FY22	1H23
Statutory historical net cash flows for the period		**0.2**	**(0.2)**
Consolidation of Marley Spoon	1	(19.6)	14.2
Cash flows relating to equity issuances, net of transaction costs	2	(221.1)	(34.8)
Cash in escrow	3	210.4	-
Cash flows relating to Sponsor Warrants	4	(7.4)	-
Effect of income statement pro forma adjustments on operating cash flows	5	1.1	-
Pro forma historical net cash flows for the period		**(36.4)**	**(20.8)**

Notes on pro forma adjustments:

1. Consolidation of Marley Spoon – this adjustment includes the cash flows of Marley Spoon as if Marley Spoon was included in the consolidated financial statements of MSG from 1 January 2022;
2. Cash flows relating to equity transactions, net of transaction costs – this adjustment removes certain historical financing cash flows associated with MSG's and Marley Spoon's equity. These include:
   a. Proceeds from the issuance of redeemable Public Shares by MSG in FY22 of €209.9 million, less transaction costs of €4.1 million;
   b. Proceeds from the issuance of shares by Marley Spoon in FY22 of €15.9 million, less transaction costs of €0.6 million;
   c. Proceeds from the issuance of shares by Marley Spoon in 1H23 of €35.0 million, less transaction costs of €0.2 million;
3. Cash in escrow – in FY22 an amount of €210.4 million was transferred to a cash in escrow account with restrictions on its use. This amount was released in connection with the Business Combination to pay for the redemption of certain Public Shares;
4. Cash flows relating to Sponsor Warrants – as per note 5 to Table 5.2 in Section 5.1.4, Sponsor Warrants can no longer be exercised and accordingly no cash flows associated with Sponsor Warrants will recur post the Business Combination, other than for the redemption for cash of all additional sponsor contribution warrants amounting to €0.4 million in October 2023.
5. Operating cash flows effect of income statement adjustments – this adjustment includes the cash effect on operating cash flows of the pro forma adjustments explained in notes 2 and 3 to Table 5.2 set out in Section 5.1.4.

5.1.7 Pro Forma Historical Statement of Financial Position

Table 5.5 sets out the Pro Forma Historical Statement of Financial Position as at 30 June 2023 and the pro forma adjustments made to the MSG's statutory historical consolidated statement of financial position as at 30 June 2023 to reflect the Business Combination and the Small Holdings Offer, as if they had occurred as at 30 June 2023. The pro forma effect of the Tender Offer is not included in the Pro Forma Historical Statement of Financial Position as explained in Section 5.1.9.

Table 5.5 Pro Forma Historical Statement of Financial Position

Euro, millions	Note	Statutory Historical	Impact of the Business Combination	Impact of the Small Holdings Offer	Pro Forma Historical
As at 30 June 2023					
Cash and cash equivalents		1.4	25.7	(0.3)	26.9
Cash in escrow		210.4	(210.4)	-	-
Inventories		-	12.9	-	12.9
Trade receivables		-	0.8	-	0.8
Other current financial assets		0.1	3.0	-	3.1
Current assets	**1**	**211.9**	**(167.9)**	**(0.3)**	**43.7**
Property, plant and equipment		-	22.8	-	22.8
Right-of-use assets		-	18.6	-	18.6
Lease receivables		-	0.5	-	0.5
Intangible assets		-	17.7	-	17.7
Goodwill		-	9.0	-	9.0
Non-current financial assets		-	2.4	-	2.4
Total non-current assets		**-**	**71.1**	**-**	**71.1**
Total assets		**211.9**	**(96.9)**	**(0.3)**	**114.8**
Trade and other payables		5.4	11.9	-	17.3
Redeemable Public Shares		209.9	(209.9)	-	-
Public Warrants at fair value		-	10.0	-	10.0
Sponsor Warrants		0.4	(0.4)	-	-
Derivative financial instruments		-	-	-	-
Contract liabilities		-	3.7	-	3.7
Borrowings		-	9.4	-	9.4
Lease liabilities		-	8.5	-	8.5
Other financial liabilities		-	18.1	-	18.1
Other non-financial liabilities		-	3.1	-	3.1

Euro, millions	Note	Statutory Historical	Impact of the Business Combination	Impact of the Small Holdings Offer	Pro Forma Historical
Current liabilities	**1**	**215.7**	**(145.6)**	**-**	**70.1**
Public Warrants at fair value		10.0	(10.0)	-	-
Borrowings		-	61.2	-	61.2
Lease liabilities		-	13.6	-	13.6
Provisions		-	3.5	-	3.5
Deferred tax liabilities		-	1.3	-	1.3
Non-current liabilities		**10.0**	**69.7**	**-**	**79.7**
Total liabilities		**225.7**	**(75.9)**	**-**	**149.8**
Net assets/(liabilities)	**1**	**(13.8)**	**(21.0)**	**(0.3)**	**(35.0)**
Share capital		0.1	0.5	-	0.5
Share premium/capital reserves	2	1.0	500.2	-	501.2
Other reserves		0.1	(133.3)	(0.4)	(133.6)
Accumulated net losses		(14.9)	(382.3)	-	(397.2)
Non-controlling interest		-	(6.1)	0.1	(5.9)
Total equity		**(13.8)**	**(21.0)**	**(0.3)**	**(35.0)**

Notes:
1. Refer to Section 5.2.2 for discussion on liquidity and going concern.
2. Share premiums are included in capital reserves by Marley Spoon, while MSG discloses share premiums as such.

5.1.8 Pro forma adjustments to the Statutory Historical Statement of Financial Position

The pro forma adjustments made to derive the Pro Forma Historical Statement of Financial Position reflect:

- various financial transactions relating to the Business Combination that completed on 6 July 2023; and
- the financial outcome of the Small Holdings Offer, which closed on 4 October 2023.

The pro forma adjustments are explained below.

The pro forma adjustments do not include two significant transactions that occurred in connection with the Business Combination, but which occurred prior to 30 June 2023, and hence are included in the statutory historical consolidated statements of financial position of MSG or Marley Spoon as at 30 June 2023. These transactions include:

a) The execution of the Voting, Non-Redemption and Sponsor Economics Amendment Agreement on 25 April 2023 pursuant to which the Sponsors and Co-Sponsors agreed by means of an irrevocable undertaking to not exercise any Sponsor Warrants, specifically sponsor capital at-risk warrants, and to take all actions reasonably required to amend the exercise price of these warrants to €500 per warrant. This agreement had the financial effect of reducing the fair value of these warrants to nil. The remaining Sponsor Warrants, specifically additional sponsor subscription warrants, were valued at €0.4 million as at 30 June 2023 and have been fully redeemed by the warrant holders for cash from MSG in October 2023; and

b) the issuance of shares by Marley Spoon for €35.0 million during 1H23.

Further information on the Business Combination and Small Holdings Offer can be found in Section 2.

5.1.8.1 Impact of the Business Combination

The Business Combination completed on 6 July 2023. The financial transactions comprising the Business Combination and their pro forma financial effect on MSG's historical consolidated statement of financial position, as if they had occurred on 30 June 2023, include:

(a) The release of cash from cash in escrow of €210.4 million, which reduces cash in escrow to nil and increases cash and cash equivalents by this amount;

(b) An issuance of shares (CDIs) by Marley Spoon to Runway as payment in kind for a deferral fee of €0.6 million in exchange for interest payable for the six months from April 2023 to September 2023 to instead be capitalised to the loan balance with Runway (Runway is Marley Spoon's senior secured debt lender – see Section 5.2.1.4), which increases share capital by €0.6 million and decreases non-current borrowings by this amount;

(c) The acquisition by MSG of approximately 84% of Marley Spoon shares by way of the issuance of 7,912,290 new Public Shares to the relevant Marley Spoon shareholders in exchange for the Marley Spoon shares held by them. As discussed in Section 5.1.2, the Business Combination is accounted for as a capital reorganisation in accordance with IFRS 2, *Share-based Payment*. Under this method of accounting, MSG is treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of Marley Spoon issuing shares for the net assets of MSG accompanied by a recapitalisation. Any excess of fair value of Marley Spoon shares deemed to be issued over the fair value of MSG's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred. Ultimately, the expense recognised in accordance with IFRS 2 is based on the difference between the fair value of the shares deemed issued to MSG's shareholders and the fair value of MSG's identifiable net assets at consummation of the Business Combination. The application of consolidation accounting results in:

    a. Consolidation of the assets, liabilities and shareholders' equity of Marley Spoon as at 30 June 2023, which are those amounts presented in Marley Spoon's statutory historical consolidated statement of financial position in Table 4.8 in Section 4.5.5;

    b. (non-cash) consolidation entries that:

        (i) Eliminate share capital of €73.4 million to bring the amount of share capital to equal the legal share capital of MSG;

        (ii) Eliminate MSG's historical accumulated losses of €14.9 million and other reserves of €0.1 million;

        (iii) recognise additional accumulated losses attributable to non-controlling interests of €4.4 million; and

        (iv) recognise the net of the above so as to increase share premium by €63.0 million; and

        (v) recognise the estimated expense under IFRS 2 for the excess of the fair value of shares deemed issued by Marley Spoon as the accounting acquirer over the fair value of MSG's identifiable net assets after the redemption of the Public Shares and Sponsor Warrants, and the payment of the Business Combination transaction costs. The estimated expense for purposes of this pro forma adjustment increases accumulated losses by €59.8 million, offset by an increase to other reserves. The estimates used for this adjustment and those in (i) to (iv) above are preliminary and may be subject to change when the fair value assessments are formalised as part of the preparation of MSG's consolidated financial statements for the year ending 31 December 2023.

(d) the payment of transaction costs attributable to the Business Combination incurred by both MSG and Marley Spoon totalling €9.6 million (of which of €6.4 million is attributable to MSG and of €3.2 million to Marley Spoon), which has the effect of decreasing cash and cash equivalents by of €9.6 million, decreasing trade and other payables by €7.3 million (being the total transaction costs accrued by both companies as at 30 June 2023), and increasing accumulated losses by €2.3 million being transaction costs incurred and expensed by MSG after 30 June 2023;

(e) the redemption for cash of 20,012,470 Public Shares at €10 each, with MSG now holding these shares as treasury shares, and the transfer of 987,530 Public Shares to share capital of MSG as these shares are no longer redeemable. The net effect of these transactions is:

a. to recognise remaining amortisation of interest expense on the Public Shares of €0.1 million, which increases accumulated losses by this amount;

b. a decrease in the current liability representing redeemable Public Shares by €209.9 million to nil;

c. an increase in share capital of €0.3 million and share premium of €209.6 million;

d. the recognition of a treasury reserve of €200.1 million which appears as a debit to other reserves; and

e. a decrease in cash and cash equivalents by €200.1 million;

(f) the redemption of all additional sponsor contribution warrants for cash, which decreases cash and cash equivalents by €0.4 million and decreases Sponsor Warrants by this amount;

(g) the reclassification of public warrants from non-current liabilities to current liabilities because these warrants became exercisable 30 days after completion of the Business Combination; and

(h) a prepayment of a portion of Marley Spoon's loan balance with Runway in accordance with amended terms of the Runway loan agreement, which decreases cash and cash equivalents by €7.8 million and decreases non-current borrowings by this amount.

5.1.8.2 Impact of the Small Holdings Offer

On 4 September 2023, MSG made an unconditional, off-market, direct offer to acquire up to 10,000 CDIs over fully paid ordinary shares in Marley Spoon from each Marley Spoon CDI holder (together holding approximately 16% of Marley Spoon) at a cash price of AUD$0.11 per CDI. This offer is referred to as the Small Holdings Offer. Further details are provided in Section 8.2.1.

The Small Holdings Offer closed at 5.00 pm on 4 October 2023 (Sydney, Australia time). The total acceptances amounted to approximately 4 million Marley Spoon CDIs, equating to a total of AUD$440,690 at the offer price of AUD$0.11 per Marley Spoon CDI. Settlement of the Small Holdings Offer occurred on or around 20 October 2023. Following completion of the Business Combination and the Small Holdings Offer MSG owns approximately 85% of Marley Spoon.

The Pro Forma Historical Statement of Financial Position of MSG as at 30 June 2023 includes pro forma adjustments to illustrate the financial effect of the Small Holdings Offer as if it occurred on that date. An exchange rate of AUD$1.00: €0.61 has been used to translate Australian dollars to euro.

The pro forma adjustments include:

- a decrease in cash and cash equivalents of €0.3 million;
- a decrease in other reserves on consolidation of €0.4 million; and
- a reduction in non-controlling interests of €0.1 million.

A pro forma adjustment has not been made for estimated transaction costs of the Small Holdings Offer. Preparatory work for the Small Holdings Offer, primarily comprising legal advice, was done concurrently with preparatory work for the Tender Offer and it is not considered practical or significant to estimate the split of transaction costs between the two offers. The total estimated transaction costs of both offers are discussed in Section 5.1.9 below.

5.1.9 Tender Offer

Under the terms of the Business Combination Agreement, MSG agreed to make a subsequent unconditional off-market, direct tender offer to other Marley Spoon CDI holders to acquire their Marley Spoon CDIs in exchange for the same consideration as received by the Marley Spoon Rolling Shareholders. This is referred to as the Tender Offer, which is the Offer to which this Prospectus relates.

Following the close of the Small Holdings Offer (discussed in Section 5.1.8.2), approximately 15% of Marley Spoon is not owned by MSG, representing approximately 113.7 million Marley Spoon CDIs, certain holders of which are eligible to participate in the Tender Offer.

At the date of this Prospectus MSG does not have a reasonable basis to estimate the level of acceptances that may occur under the Tender Offer. Accordingly, pro forma adjustments in respect of the Tender Offer have not been determined and included in the Pro Forma Historical Statement of Financial Position.

The Tender Offer is a share, not cash, offer. As an example, acceptances totalling approximately 73.6 million CDIs, which would take MSG's ownership of Marley Spoon to approximately 95%, would have the financial effect, using an exchange rate of €0.61:AUD$1.00 to translate Australian dollars to euro, of:

- An increase in share capital of €15 thousand;
- A decrease in other reserves on consolidation of €2.8 million; and
- A reduction in non-controlling interests of €2.8 million.

Total transaction costs of €1.2 million are estimated for both the Small Holdings Offer and the Tender Offer. The payment of these costs would result in a decrease in cash and cash equivalents of €1.2 million, with a corresponding increase in accumulated losses, representing estimated transaction costs expensed.

5.2 Indebtedness, liquidity and going concern

5.2.1 Indebtedness

5.2.1.1 Overview

Table 5.6 sets out the consolidated indebtedness of MSG on a statutory historical basis as at 30 June 2023, and on a pro forma historical basis as at that date to reflect the effect of the Business Combination and the Small Holdings Offer.

Table 5.6 Historical statutory and pro forma indebtedness

Euro, millions	**Note**	**At 30 June 2023**	
		Statutory Historical	**Pro forma Historical**
Public Shares		209.9	-
Public Warrants at fair value		10.0	10.0
Sponsor Warrants at fair value		0.4	-
Shareholder loan	1	-	-
Borrowings		-	70.7
Lease liabilities		-	22.1
Contingent consideration (Chefgood)		-	1.1
Less cash and cash equivalents	2	(1.4)	(26.9)
Less cash in escrow		(210.4)	-
Net indebtedness		**8.5**	**77.0**

Notes:
1. MSG had a shareholder loan (current liability) at 30 June 2023 for an amount of €26,711. Refer to Section 5.2.1.4.
2. Pro forma historical cash and cash equivalents is before taking into account transaction costs of the Small Holdings Offer and the Tender Offer of approximately €1.2 million – see Section 5.1.9.

A description and summary of key financial terms of the Public Warrants, Sponsor Warrants, shareholder loan, borrowings, lease liabilities and contingent consideration is set out below.

5.2.1.2 Public Warrants

As at 30 June 2023 MSG had on issue 7,000,000 Public Warrants. Holders of Public Warrants can exercise the warrants on a cashless basis unless MSG elects payment in cash of the exercise price. Each Public Warrant entitles its holder to subscribe for one Public Share at an exercise price of €11.50 per warrant.

The Public Warrants may only be exercised for a whole number of Public Shares. The Public Warrants became exercisable 30 days after the completion of the Business Combination. The Public Warrants will expire five years from the date of completion of the Business Combination, or earlier upon redemption or liquidation.

MSG may redeem Public Warrants upon at least 30 days' notice at an exercise price of €0.01 per warrant if:

- the closing price of its Public Shares for any 20 out of the 30 consecutive trading days following the completion of the Business Combination equals or exceeds €18.00; or
- the closing price of its Public Shares for any 20 out of the 30 consecutive trading days following the completion of the Business Combination equals or exceeds €10.00 but is below €18.00, adjusted for anti-dilution adjustments. Refer further to Section 2.8.4.

The accounting policy in relation to warrants is set out in Appendix A. As at 30 June 2023, the fair value of the Public Warrants was estimated to be approximately €10.0 million (€1.43 per warrant). Refer further to Section 2.8.4.

5.2.1.3 Sponsor Warrants

As at 30 June 2023 MSG had on issue 5,140,000 Sponsor Warrants, of which 4,720,000 warrants are designated as sponsor capital at-risk, and 420,000 warrants designated as additional sponsor subscription.

As noted in Section 5.1.8, on 25 April 2023, pursuant to Voting, Non-Redemption and Sponsor Economics Amendment Agreement, the sponsor capital at-risk warrants can no longer be exercised and the fair value of these warrants as at 30 June 2023 is nil. The additional sponsor contribution warrants of €0.4 million were fully redeemed by the warrant holders for cash from MSG in October 2023. Refer further to Section 2.8.4.

5.2.1.4 Borrowings

MSG borrowings

TEIXL Investments GmbH – shareholder loan

On 25 May 2023 MSG entered into an unsecured loan agreement with TEIXL Investments GmbH, an entity related to a Sponsor. The loan provides funds of up to €0.5 million at an interest rate of 5% per annum and is repayable on 25 November 2023. As at 30 June 2023 an amount of €26,711 was drawn. The primary purpose of this loan was to provide financing to MSG to purchase shares in Marley Spoon as a preliminary step to effect the Business Combination. Refer to Section 9.5.2 for further information on this shareholder loan.

Marley Spoon borrowings

Marley Spoon's significant borrowings as at 30 June 2023 are summarised below. Further information on the financial aspects of Marley Spoon's borrowings can be found in note 6.7 to its FY22 consolidated financial statements and note 11 to its 1H23 interim condensed consolidated financial statements, which can be found at https://ir.marleyspoon.com/investor-centre/?page=asx-announcements. Further information on other key terms of these borrowings can be found in Section 9.4.2.

Runway Growth Capital ("Runway")

Effective 30 June 2021, Marley Spoon entered into a Loan and Security Agreement of four years with Runway. The facilities, which are fully drawn, include:

- an Initial Term Loan of up to USD 45 million;
- a Supplemental Term Loan of USD 20 million; and
- a Second Amendment Supplemental Term Loan of USD 8.1 million, which was obtained to finance the acquisition of Chefgood including transaction costs and related capital expenditure.

The per annum interest rate applicable to the loans is comprised of a variable interest rate based on an Adjusted Term SOFR plus a margin of 8.5%, or a Prime Rate plus a margin of 5.75% (see further below). In addition, a deferred interest rate of 1.25% applies, with the deferred interest amount added monthly to the outstanding principal amount and due upon maturity.

On 25 April 2023, Marley Spoon entered into a Sixth Amendment to the Loan and Security Agreement with Runway. This amendment varied the Loan and Security Agreement by:

- providing an option for a prepayment of principal and accrued interest to Runway within 10 business days following completion of the Business Combination, with the amount of such prepayment determined by a formula set out in the amendment (see further below);
- deferring monthly interest payments for the period from 17 April 2023 to 15 September 2023, the total amount of which was added to the principal owing;
- Runway charging a deferral fee of €0.6 million (see further below);
- reducing the interest rate to recognise the effect of the prepayment by reducing the SOFR rate margin or the Prime Rate margin by 1.0%;
- extending the interest-only payment period on the loan balance until 15 January 2025; and
- extending the maturity date of the loan to 15 June 2026.

As at 30 June 2023, the total amount owing to Runway was USD 76.4 million, which translated to €70.3 million. In connection with the Business Combination, Marley Spoon made a prepayment on a portion of the outstanding loan balance to Runway in July 2023 amounting to USD 8.6 million (€7.8 million) and issued shares to settle the deferral fee (both illustrated as pro forma adjustments in Section 5.1.8.1.

Berliner Volksbank (BVB)

Marley Spoon has a money market loan with BVB which at 30 June 2023 amounted to €5 million. The loan carries an interest rate of EURIBOR plus 6.5% per annum. In October 2023, the maturity of this loan was provisionally extended (pending final signature) to 15 November 2023 on the same interest terms. Marley Spoon has commenced negotiation with BVB for a new loan facility. Should negotiation with BVB not be successful, Marley Spoon may need to implement further cost reductions in operating or marketing expenses.

National Australia Bank (NAB)

Marley Spoon has secured asset financing agreements with NAB. As at 30 September 2023 an amount of €5.8 million was owing to NAB. This includes, a new secured asset financing facility with NAB entered into on 7 September 2023 for a loan amount of AUD$4.1 million (approximately €2.5 million).

5.2.1.5 Lease liabilities and bank guarantees

Marley Spoon leases warehouses, production equipment and computer equipment. Lease terms range from approximately 12 months to approximately 10 years. The accounting policy for leases is set out in Appendix A. As at 30 June 2023, Marley Spoon recorded current lease liabilities of €8.5 million and non-current lease liabilities of €13.6 million. As at 30 June 2023, bank guarantees of leases amounted to approximately €2.4 million.

5.2.1.6 Contingent consideration

Marley Spoon acquired Chefgood in FY22 for a total consideration of €14.0 million, of which €6.8 million comprised contingent consideration. The contingent consideration was subject to earn-out payments over 2.5 years after the acquisition date based on future financial performance of the acquired business. The fair value of any remaining liability (after taking into account payments made) is assessed based on expected performance of the acquired business. The fair value of the remaining contingent consideration as at 30 June 2023 is €1.1 million.

5.2.2 Liquidity, trading update and going concern

The present principal source of funding for both MSG and Marley Spoon is expected to be cash and cash equivalents. As at 30 September 2023, unaudited consolidated cash and cash equivalents amounted to €22.7 million at Marley Spoon and €9.8 million gross, before transaction costs at MSG.

The Financial Information has been prepared on a going concern basis which assumes that the Group will be able to meet its financial commitments. The Group's ability to meet its financial obligations as they fall due and continue as a going concern depends on the Group's ability to maintain a positive cash balance. Marley Spoon is budgeting a positive cash balance for the 12 months from 1 September 2023.

Key assumptions underpinning the Marley Spoon budget are that contribution margin is maintained above 30%, that it reduces its general and administrative expenses as a percent of revenue by at least 1% over that twelve month period compared to the previous corresponding period and that it achieves positive Operating EBITDA in 2024.

Marley Spoon’s unaudited management accounts for the nine months to 30 September 2023 for the following key performance indicators are as follows:

- Marley Spoon’s contribution margin for this period was 31.4%;
- General and administrative expenses as a percent of revenue were 22.5% compared to 19.1% during the prior corresponding period, driven by the revenue decline. General and administrative expenses in absolute terms have decreased compared to the prior corresponding period by 3.5% (inclusive of transaction fees associated with the Business Combination Agreement, severance payments and one-time historical sales-tax charges); and
- Operating EBITDA was negative €5.6 million for this period, an improvement of approximately €8 million compared to the prior corresponding period.

Refer to Section 2.5 for information on MSG's outlook and Section 2.6 for information on Marley Spoon's outlook. Further information on Marley Spoon's quarterly performance for the nine months to 30 September 2023 can be found in Marley Spoon's Appendix 4C & Business Activity Report released to ASX on 26 October 2023 and available at https://ir.marleyspoon.com/investor-centre/?page=asx-announcements.

5.3 Income tax

MSG has accumulated tax losses since its registration. The unrecognised deferred tax asset on these losses is approximately €1.5 million as at 31 December 2022. The deferred tax asset on these losses has not been recognised because MSG considers it is not probable that future taxable profit will be available against which MSG and its subsidiaries (excluding Marley Spoon) can utilise the benefits therefrom. Unused tax losses of MSG can be used within a period of 17 years as per Luxembourg tax law.

Marley Spoon has total accumulated tax losses of €144.7 million as at 31 December 2022. These tax losses relate to several legal entities in different tax jurisdictions and have the potential to reduce tax payments in future years. These tax losses relate to subsidiaries that have a history of tax losses. The tax losses do not expire but may not be used to offset taxable income derived elsewhere in the Group. The subsidiaries currently have no tax planning opportunities that partly support the recognition of these losses as deferred tax assets.

5.4 MSG’s dividend policy

MSG does not have a dividend policy. No distributions of profits or reserves have been made by MSG or Marley Spoon since their incorporation. MSG currently intends to retain all available funds and any future earnings to support its business operations and to finance the growth and development of the business. Therefore, MSG currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on the results of MSG’s operations, financial condition, contractual restrictions and capital requirements. Refer further to Section 9.2.4.

See Section 9.7 for an overview of the material tax consequences of the acquisition, holding, settlement, redemption and disposal of Public Shares in MSG.

6. Risks

6.1 Introduction

This Section describes some of the potential risks associated with MSG and risks associated with holding Public Shares and Marley Spoon’s business. It does not purport to list every risk that may be associated with MSG or risks associated with holding Public Shares or with Marley Spoon’s business, now or in the future. In addition, there are other general risks, many of which are largely beyond the control of Marley Spoon or MSG. The risks identified in this Section, or other risk factors, individually or in combination, could have a material adverse impact on MSG's (and/or Marley Spoon’s) assets and liabilities, financial position and performance, profits and losses, prospects or the market price of Public Shares.

The selection of risks has been based on MSG's assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact if the risk did occur. That assessment is based on the knowledge of MSG at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

Before accepting the Tender Offer, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether holding Public Shares is a suitable investment for you, having regard to your personal circumstances, investment objectives, financial circumstances and tax position. If you are unclear in relation to any matter or are uncertain whether to accept the Tender Offer, you should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to accept.

As recipients of the Tender Offer are Marley Spoon CDI Holders, they will be exposed to the risks relating to Marley Spoon's business (and similar risks relating to holding Marley Spoon CDIs as those which may apply to holding Public Shares), however this risk profile may change as a result of becoming holders of Public Shares, particularly over time.

6.2 Risks relating to MSG

6.2.1 No operating results and limited financial history

MSG is a recently formed development stage company with no operating results, and it has not engaged directly in any business activities and had not engaged in any investment activities prior to its acquisition of Marley Spoon Shares in July 2023.

This Prospectus includes the Statutory Historical Financial Information of MSG and Marley Spoon and Pro Forma Historical Financial Information of MSG in Sections 4 and 5.

The Pro Forma Historical Financial Information is presented for illustrative purposes only and is not necessarily indicative of the financial position, results of operations and cash flows of MSG that would have been achieved had the matters the subject of pro forma adjustments occurred on the dates indicated. Further, the Pro Forma Historical Financial Information of MSG, and the Statutory Historical Financial Information in relation to MSG (and Marley Spoon) may not be useful in predicting MSG's (or Marley Spoon's) future financial position and results of operations or cash flows. MSG's (and Marley Spoon's) future financial position, results of operations and cash flows may differ significantly from the Statutory Historical Financial Information of MSG (and Marley Spoon) and on the Pro Forma Historical Financial Information of MSG.

The estimates used for the Business Combination pro forma adjustment in Section 5.1.8.1(clause (c)) are preliminary and may be subject to change when the fair value assessments are formalised as part of the preparation of MSG’s consolidated financial statements for the year ending 31 December 2023

6.2.2 Integration risk

MSG and Marley Spoon have incurred and expect to incur a number of significant non-recurring implementation and restructuring costs, including legal, accounting and other transaction fees and costs, associated with the Business Combination, Small Holdings Offer and Tender Offer.

Additional costs in excess of currently anticipated costs may also be incurred in the future, including in relation to:

- further acquisitions by MSG of Marley Spoon CDIs;
- any delisting of Marley Spoon from the ASX (and/or attempt to implement a simplified operating and regulatory structure); or
- any future acquisitions and integrations of the other businesses by MSG or Marley Spoon.

Further, while it is MSG's intention to seek 100% ownership of Marley Spoon as soon as practicable following completion of the Tender Offer and that Marley Spoon is ultimately delisted from the ASX, the capacity and timeframe for MSG to achieve these objectives is not currently known as discussed in Section 2.3. (See also Section 6.2.8 below).

There is also a risk that any future acquisitions and integrations of other businesses may not be as successful as, or may cost more than, expected. To the extent that any such businesses differ from Marley Spoon, the risks inherent in those businesses may differ from, and be in addition to, those described in this section.

Further, expected cost savings or other efficiencies related to the above activities that could offset these costs over time may not be achieved in the near-term, or at all. In addition, the timeline in which cost savings are expected to be realised is lengthy and may not be achieved.

Failure to achieve these transactions, or to achieve, integrate, operate them successfully, or to offset these costs by realising synergies and cost reductions and other efficiencies, in a timely manner, or at all, could have a material adverse effect on MSG's profit and cash flows and its prospects.

6.2.3 Conversion of the existing Public Warrants and Sponsor Shares may lead to dilution

Upon conversion of the Public Warrants (class A warrants) into Public Shares, the holders of Public Shares (including Marley Spoon CDI Holders who accept the Tender Offer and receive Offer Shares) will experience dilution of their voting and dividend rights.

Upon conversion of the Sponsor Shares (class B shares) into Public Shares, the holders of Public Shares (including Marley Spoon CDI Holders who accept the Tender Offer and receive Offer Shares) will experience dilution of their dividend rights (however no dilution of voting rights will be experienced as Sponsor Shares carry 1 vote per share).

6.2.4 Potential dilution through future funding or acquisition consideration

MSG may require additional capital in the future to finance its business operations and growth or to repay debt or for other purposes, including in relation to Marley Spoon. Both the raising of additional equity of MSG through the issuance of new Public Shares, either with or without warrants, and the potential exercise of conversion or option rights by holders of any convertible bonds or bonds with warrants currently on issue or that may be issued in the future, will dilute Public Shareholders' ownership interests in MSG. In order to fund inorganic growth, such as through acquisitions, MSG may elect to issue additional equity to third parties as acquisition consideration and may do so without first seeking approval by its shareholders, or offering pre-emptive or pro rata subscription rights to its shareholders. MSG may issue all or part of its authorised shares without any action or approval by its shareholders and, under certain, limited conditions, without granting any pre-emptive rights to its shareholders.

If MSG issues additional Public Shares in the future, in order to retain its proportional share in MSG each Public Shareholder would need to participate in such rights offering pro rata to its existing holding in order to prevent any dilution. To enable each Public Shareholder to participate, the provisions of Luxembourg law provide that each shareholder of MSG is entitled to a pre-emptive right. However, the pre-emptive rights may be excluded based on, among others, a resolution of the general meeting of the shareholders of MSG. If the pre-emptive rights are excluded, the Public Shareholders are not able to participate in a rights offering and as a result their respective holdings in MSG are diluted after the consummation of the rights offering.

Similarly, if a rights offering with pre-emptive rights is performed by MSG, a Public Shareholder may not be able to participate in the event that the pre-emptive rights and related Public Shares are not registered or qualified to be sold under the law and regulations of the jurisdiction that the Public Shareholder is domiciled or holding its Public Shares in. This may result in certain Public Shareholders outside of Luxembourg or the European Union not being able to exercise their pre-emptive rights or being awarded such rights for exercise, unless MSG decides to comply with the laws and regulations of the jurisdiction that the Public Shareholder is domiciled or holding its Public Shares in. As a result, the Public Shareholder may suffer dilutions if such shareholder is not able to participate in any rights offering.

ASIC has published *ASIC Corporations (Foreign Rights Issues) Instrument 2015/356*. Under that instrument, subject to satisfaction of certain conditions, a foreign company (like MSG) that makes a pro-rata offer or shortfall offer of securities that the company reasonably believes is made in accordance with foreign regulatory requirements does not have to comply with certain sections of the Corporations Act, including the section that might otherwise require the company to prepare and lodge with ASIC a prospectus in order to extend that pro-rata offer or shortfall offer of securities to persons in Australia. Further, pursuant to that instrument and subject to satisfaction of certain conditions, a person that makes a sale offer of securities within 12 months after the issue of the securities under a pro-rata offer or shortfall offer does not have to comply with the Corporations Act in relation to the sale offer. The conditions include that the number of securities offered to Australian residents is no more than 10% of the number of securities offered to all offerees and the securities to which the offer relates (eg Public Shares) are in a class of securities that were quoted on an approved foreign market (which currently includes the FSE) for the required period. These provisions may make it relatively simple and cost effective for MSG to extend a rights issue to investors in Australia, however it is not obliged to do so and there can be no guarantee that the relevant conditions to the ASIC instruments will be satisfied in all cases or that the law (including as modified by ASIC's instruments) will not change in the future.

6.2.5 No guarantee that dividends will be declared in the future

MSG does not currently have a dividend policy. The payment of future dividends will depend on its business, results of operations, financial condition and prospects. MSG currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business, including the Marley Spoon business. As such, MSG does not currently intend on paying dividends for the foreseeable future.

Under Luxembourg law, 5% of the annual net profits of MSG must be allocated to the legal reserve. This allocation ceases to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of MSG. Following recommendation of the Management Board of MSG, the general meeting of the shareholders of MSG will decide on how the remainder of the profits of MSG will be used (including the payment of dividends). Furthermore, the Management Board of MSG may proceed with the payment of interim dividends subject to the provisions of Luxembourg law and the provisions of the Articles of Association.

Any future decision to pay dividends will be made in accordance with applicable laws and will be based on MSG's particular situation at the time, including its results of operations, financial condition, capital expenditure needs and the availability of distributable capital. In addition, some future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions upon a breach of any covenant. Any of these factors, individually or in combination could restrict MSG's ability to pay dividends.

6.2.6 Liquidity of Public Shares

The Public Shares are only quoted on the FSE. There is no guarantee that an active and liquid market for the Public Shares will develop and persist. Consequently, investors may not be able to sell their Public Shares at or above the price of the Public Shares implied by the Tender Offer, and in the event that investors seek to realise the value of their Public Shares in cash (including Marley Spoon CDI Holders receiving Offer Shares under the Tender Offer), selling pressure on the Public Shares may dissipate the premium implied by the Tender Offer Consideration. In addition, the lack of significant trading history of the Public Shares of MSG as a holding company with respect to Marley Spoon's business may make it difficult for investors to assess the future volatility of the price of the Public Shares. The development of the price of the Public Shares may be volatile or decrease and investors may lose all or part of their investments.

6.2.7 Price of Public Shares may fluctuate

The price of the Public Shares may rise or fall in relation to the trading price of Public Shares implied by the Tender Offer, at the Prospectus Date or on Completion due to a number of factors, including but not limited to fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which it (and in particular Marley Spoon) operates and general operational and business risks. The existence of an implied premium in the Tender Offer Consideration relative to the value of Marley Spoon CDIs may increase the risk of fluctuation in the trading price of Public Shares due to any potential value arbitrage opportunities. Other matters which may negatively affect investor sentiment and influence the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

Following the end of the lock up periods described in Section 2.8.6, a significant sale of Public Shares by Public Shareholders, or the perception that such sales might occur, could adversely affect the market price of Public Shares.

6.2.8 Marley Spoon may remain listed on ASX while MSG is also listed on FSE

As at the Prospectus Date, MSG is admitted to listing and its Public Shares are trading on the FSE at the same time Marley Spoon, a non-wholly owned subsidiary of MSG is admitted to listing and its CDIs are trading on the ASX. While it is MSG's intention to seek 100% ownership of Marley Spoon as soon as practicable following completion of the Tender Offer and that Marley Spoon is ultimately delisted from the ASX, the capacity and timeframe for MSG to achieve these objectives is not currently known, as discussed in Section 2.3.

While Marley Spoon is listed on ASX, the price of Marley Spoon CDIs and the Public Shares may not trade at equal relative value with respect to their relevant share in the combined entity's value as the trading volume and the interest of investors, as well as the access of investors to the relevant stock exchange, may be different, resulting in trading price imbalances. In addition, the relative prices of Marley Spoon CDIs and the Public Shares may differ as a result of exchange rate fluctuations. All of these factors could result in material differences in the attributable equity of the MSG Group per Public Share and Marley Spoon CDI.

Furthermore, MSG is subject to the legal requirements for public companies listed on the FSE, and, in addition, Marley Spoon must comply with the legal requirements as set forth for companies listed on the Australian Securities Exchange while listed on the ASX, which may deviate from the legal requirements for a listing of MSG on the FSE. Any failure to comply with either of these legal requirements could expose MSG or Marley Spoon to significant fines, sanctions and other regulatory action and potentially civil litigation, adversely impacting the financial position and reputation of Marley Spoon and MSG and/or a delisting of its Public Shares or the Marley Spoon CDIs, respectively, on the relevant stock exchange.

In circumstances where MSG does not acquire all Marley Spoon CDIs under the Tender Offer or sufficient Shares to enable it to pursue a compulsory acquisition of the remaining Marley Spoon Shares by way of a squeeze-out procedure under German stock corporation law (as discussed in section 2.3), the ability of MSG to legally direct the operations of Marley Spoon to achieve desired operational or structural measures from time to time or synergies or efficiencies with other businesses MSG may acquire in the future may be limited or more costly.

6.2.9 No guarantee in respect of investment

The above list of risk factors is not an exhaustive list of the risks faced by MSG or Public Shareholders. The above factors, and others not specifically referred to above, may materially affect the business, operations and financial performance of MSG and Public Shares (and potentially Marley Spoon, and the value of CDIs). The Public Shares, including those offered under the Tender Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the FSE. In addition, past performance and any forward looking statements (including forward looking financial information) provides no indication or guarantee of MSG's (or Marley Spoon's) performance in the future.

Furthermore, there is no guarantee that the Public Shares will remain continuously quoted on the FSE, which could impact the ability of Public Shareholders to sell their Public Shares. Marley Spoon CDI Holders should consult professional advisers before deciding whether to accept the Tender Offer.

6.2.10 Luxembourg incorporation, German listing and corporate governance

MSG is a European company (*société européenne*) incorporated and existing under Luxembourg law and subject to certain Luxembourg laws. In this respect, holders of the shares and other financial instruments linked to the shares may become subject to notification obligations pursuant to the Luxembourg Transparency Law (refer to Section 9.2.10.1). MSG also falls under the scope of Luxembourg Takeover Law (refer to Section 9.2.8.1) and the Luxembourg Mandatory Squeeze-Out and Sell-Out Law (refer to Section 9.2.10.2). The Luxembourg Shareholder Rights Law is also applicable (refer to Section 9.2.3.1).

Due to the listing of MSG on the FSE, selected provisions of German capital markets laws apply, as well as certain rules of the FSE that may impact a New Shareholder's ability to transact their Public Shares. In particular, certain notification and publication obligations under the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) relating to inside information, managers' transactions and voting rights apply. Furthermore, certain provisions under the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) relating to the consideration offered, the content of the offer document and the bid procedure apply to mandatory (*Pflichtangebote*) and voluntary (*Übernahmeangebote*) takeover offers following or, respectively, aiming to gain control over MSG (see also Section

9.2.8.1). Additionally, Marley Spoon CDI Holders accepting the Tender Offer and receiving Offer Shares will not have access to the CHESS clearing house and register system to sell their Public Shares.

There is a risk that laws may change and/or have different applications or outcomes to investors than they may otherwise have expected having been Marley Spoon CDI Holders. Marley Spoon CDI Holders are urged to consider the sections referred to above and consult their financial, legal or other professional advisers.

Further, as discussed in Section 7.5.2, MSG is not required to adopt and adhere to specific Luxembourg, German or ASX corporate governance regimes and, while it is required to comply with applicable the laws and rules (including Luxembourg laws and its Articles of Association and internal regulations), there is a risk that MSG's approach to corporate governance in the future may differ from (and potentially place fewer obligations on MSG or confer fewer rights on Shareholders than) the corporate governance policies and protections which apply to an ASX listed company.

6.2.11 International Financial Reporting Standards

MSG reports under the EU IFRS. The IFRS are set by the International Accounting Standards Board (IASB) and EU IFRS are IFRS as adopted by the EU, and are outside of the control of either MSG or the members of the MSG Supervisory Board or MSG Management Board. The IASB may introduce new or refined IFRS at any time, and may be adopted by the EU, which may affect the future measurement and recognition of key consolidated income statement and consolidated statement of financial position items, including revenue and receivables.

There is also a risk that interpretation of existing EU IFRS may differ. Changes to the IFRS issued by the IASB and adopted by the EU or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in MSG's consolidated financial statements.

6.3 Specific risks relating to the Marley Spoon business

6.3.1 Marley Spoon is currently loss making

Marley Spoon is currently loss making and is not cash flow positive. Marley Spoon has disclosed in its interim condensed consolidated financial statements for the half-year ended 30 June 2023 announced on 31 August 2023, that it believes that its ability to meet its financial obligations as they fall due and continue as a going concern depends on its ability to maintain a positive cash balance.

Marley Spoon is budgeting a positive cash balance for the 12 months from 1 September 2023 assuming the Contribution Margin is maintained above 30%, a reduction in general and administrative expenses as a percent of net revenue by at least 1% over that 12 month period compared to the previous corresponding period is achieved, and Marley Spoon achieves a positive operating EBITDA in the year ending 31 December 2024. Please refer to Section 2.6 and Section 5.2.2 for further information.

There is a risk that if Marley Spoon is unable to deliver positive cash flows through positive operating profitability that it will need to adopt various measures such as restructuring options or raising additional capital in order to continue as a going concern.

6.3.2 Marley Spoon operates in a competitive industry

Marley Spoon operates in competitive markets across the globe for groceries and, more specifically, meal kits. The competitive landscape in which it operates includes a range of other food and meal-delivery companies, online and physical supermarkets, specialty and online retailers and potentially restaurants. Some of these have significantly larger resources, technical capabilities, operating histories, physical and technological infrastructure and customer bases than Marley Spoon. The nature of competition faced by Marley Spoon may change over time, for example, participants in one region may expand into new regions that Marley Spoon operates in or new competitors may enter those markets. It is also possible that existing competitors may diversify their offering. For example, increased number of restaurants/takeaway outlets are using delivery companies. Competitors or new entrants (for example existing online retailers) may introduce new products, partnerships, pricing or other strategies, or may expand their existing offering to include meal kits which may compete with Marley Spoon’s product offering and/or have a material adverse effect on Marley Spoon’s ability to compete. As online shopping increases, traditional brick-and-mortar grocery retailers are providing online offerings in both groceries and delivery services and partnering with recipe sites, it is possible that these companies may expand their businesses to offer meal kits. Companies with e-commerce and logistics experience may move into the meal kit and/or grocery delivery space. Even a perceived increase in competition, new partnership, acquisition or other market development, or new strategy by other participants (for example the filing of a meal kit related patent application) can have an actual or perceived impact on Marley Spoon's ability to compete and contrive to grow.

The meal kit delivery industry is a relatively new business model and is still developing. There is a risk that an existing or new entrant develops an entire new strategy or model or a material enhancement to the existing model and Marley Spoon is not able to adapt to a new environment in sufficient time to maintain (and grow) its market share.

Marley Spoon also uses some business intelligence, and may increase its use of this information in the future, as a method for collecting data around customer behaviour and preferences. There is a risk that Marley Spoon will fail to implement an effective business intelligence strategy and, as a result, misinterpret the preferences and demands of consumers, which may adversely impact its ability to remain competitive, and lead to decreased revenues and missed business opportunities. It is also a possible risk that some of its competitors may invest heavily in developing their own business intelligence systems. This may result in Marley Spoon's competitors being able to exploit a more comprehensive database of customer behaviour and preferences which may have an adverse impact on Marley Spoon's ability to compete.

6.3.3 Risks associated with operational failure

Supply chain

Marley Spoon’s meal kit service is reliant on a supply chain including its producers and suppliers, in-house manufacturing processes, outsourced logistics providers and technology platform. Any operational failure or changes within Marley Spoon’s supply chain, including failures or delays associated with moving or expanding its distribution centres, altering its manufacturing processes, change of supplier or developing its technology platform, could significantly impact Marley Spoon's ability to prepare and deliver meal kits of the requisite quality and with the correct ingredients and in a timely manner to its customers. Marley Spoon's customers are able to pause or cancel their subscriptions on short notice. Operational failure could potentially affect Marley Spoon's ability to deliver accurate, on-time deliveries to customers, to perform obligations or meet minimum targets under its contracts and adversely affect its customer acquisition and retention, its operating and financial performance, and its reputation.

Communications with customers

Marley Spoon depends upon email and other messaging services to promote its products and communicate with its customers and potential customers. It circulates emails and alerts to inform customers of its offerings. If Marley Spoon is unable to deliver messages, in the form of email or otherwise, to its customers (whether because of operational, legal or other reasons) or its customers do not engage with these messages, Marley Spoon's reputation or financial performance could be adversely affected.

Marley Spoon also relies on social media and messaging services to communicate with its customers and potential customers. Changes to terms and conditions of these services or disruption of these services could limit Marley Spoon’s promotional capabilities. There could also be a decline in the use of social networking services by customers and potential customers. Any of these events could restrict or limit Marley Spoon's ability to enhance the reputation and brand and continue to grow its business and customer base.

Suppliers of ingredients, including perishable products

Marley Spoon relies heavily on its suppliers for ingredients and depends on a limited number of suppliers for some of its key ingredients. Some of these suppliers operate under contracts with short termination periods or verbal contracts with no express notice of termination requirements. If these suppliers terminate their relationships with Marley Spoon, cease operations during an order cycle or cause other disruptions, Marley Spoon may not be able to adjust its meal kits in time to deliver the desired quality and variety of products to customers which may adversely affect its financial performance and reputation. Further, if Marley Spoon is unsuccessful in selecting or finding reliable suppliers, fails to negotiate satisfactory pricing terms or ineffectively manages relationships with suppliers, Marley Spoon’s operations and results may be adversely affected.

Delivery of meal kits to customers is a significant part of Marley Spoon's business and perishable products constitute a significant portion of Marley Spoon’s meal kits. Errors, disruptions or inaccurate temperature control along the supply chain (including over the "last-mile" delivery to customers) may lead to spoiled products or food safety concerns or incidences. Incidences of this nature could have significant impact on the quality of meal kits, health or wellbeing of customers and harm Marley Spoon’s reputation and/or have a material adverse effect on its operational and financial performance or position. Refer also to Section 6.3.12.

There is also a risk that Marley Spoon is not able to identify and maintain a sufficient number of product suppliers necessary to provide the desired products (including for example ethically sourced and organic ingredients). Many suppliers are local farmers whose production of perishable products is subject to seasonality and weather conditions. These conditions may impact a supplier's ability to supply a specific ingredient in the required quantity or at all. If this occurs, Marley Spoon's operations, financial performance and reputation may be adversely affected.

Other supply and service agreements to Marley Spoon

Marley Spoon's success, in part, depends upon its relationships with third parties which provide various goods and services required for its business, such as picking, packaging, delivery, software, programming and payment processing and data hosting services. In most cases, the contracts for the supply of these services can be terminated on short notice by either party and include fixed standard terms and conditions, warranties and indemnities in favour of the supplier. There is a risk that these third parties do not perform adequately, terminate their relationship with Marley Spoon, refuse to supply goods and services on commercially acceptable terms (or that alternative suppliers may not be available at commercially acceptable terms), become insolvent, are acquired by a competitor or that losses may be incurred by the supplier and others which are the responsibility of Marley Spoon. If these suppliers are acquired by a competitor, there is a risk that Marley Spoon may not be able to access the service beyond the duration of any existing contract with the supplier, potentially forcing Marley Spoon to change its supplier, and potentially packing arrangements, which may impact Marley Spoon's ability to deliver a seamless customer experience, at the same margin.

In addition to the facilities described in Section 9.4.2 and leases for its material fulfilment centres, Marley Spoon has a number of key contractual relationships, for example with Martha Stewart Living Omnimedia. Inc. and other contracts referred to in Section 9.4.2. If any of these key relationships are terminated or break down there is a risk that Marley Spoon may not be able to find a satisfactory replacement. In addition, Marley Spoon may enter into contracts that contain minimum fee requirements, for example the Martha Stewart Living Omnimedia. Inc. contract. There is a risk under these contracts that Marley Spoon is required pay such fees even if it is not receiving the expected or necessary returns under those contracts, particularly for a fixed term contract where Marley Spoon does not have early termination rights. Any of these circumstances may adversely affect Marley Spoon's business, including through increased costs or expenses or interruptions to its business (including delay or increased costs in the delivery of meal kits) and adversely affect its financial position, financial performance and reputation.

6.3.4 Relatively limited trading history

Marley Spoon was founded in 2014 and listed on the ASX in 2018. Given its relatively limited trading history, it may be more difficult to fully and accurately evaluate its business, performance and prospects than would be the case for a long-established business. In addition, the business model that Marley Spoon employs does not have a long history. It is therefore difficult to comprehensively assess the risks and challenges Marley Spoon may be exposed to and Marley Spoon's insurance program may not cover (or it may not be able to insure cost-effectively) all risks that Marley Spoon may be exposed to or experience. Marley Spoon is currently loss making and has not achieved profit since its establishment. No assurance can be given that Marley Spoon will achieve its growth objectives, deliver expected returns or ultimately be profitable. The information surrounding the business model set out in Section 3 represents Marley Spoon's current plans and strategies for the growth of its business. Marley Spoon's ability to achieve its objectives relies on its ability to implement the proposed business plan and to respond in a timely manner to any unforeseen circumstances. Any failure to do so could have a material adverse impact on Marley Spoon's business, operating or financial performance.

6.3.5 Compliance with laws and regulations

Marley Spoon's entrepreneurial culture over its relatively limited operational history has focused on its meal kits, manufacturing processes, supply chain, customer acquisition and service and other operational matters. While it is increasingly focusing attention on the development of internal compliance guidelines, manuals and procedures and its compliance and control environment, these may not currently be sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions it operates in (or to have ensured such compliance).

Accordingly, actions are likely to have been taken that were unintentionally not in compliance with all applicable laws and regulations (including, in particular, laws relating to employment terms and conditions, occupational health and safety and relating to intellectual property), and it is conceivable that actions should have been taken to comply with such legal and regulatory requirements and were not taken.

It is also possible that its developing compliance structures may not yet be or become sufficient to ensure that Marley Spoon complies with all such applicable laws and regulations or enable it to address the changing regulatory environment and any changing expectations from government regulators regarding its business model or that certain acts or omissions in the future otherwise result in a non-compliance with all applicable laws and regulations. In addition to operational legal and compliance requirements, while Marley Spoon remains a German company listed on the ASX, it will require the management and board to consider both German and Australian regulatory and governance issues which will add additional complexity to Marley Spoon's compliance requirements. Refer also to Section 6.2.8. Any past or future violations of applicable laws and regulations may have a material adverse effect on Marley Spoon's reputation, assets, financial condition, cash flows and operational outcomes.

There is also a risk that changes to the legal and regulatory environment which affects Marley Spoon (including for example in the area of privacy and data regulation (as discussed in Section 6.3.10) and food and safety laws (as described in Section 6.3.12)) may require it to incur additional costs in order to comply with those laws and regulations.

The materialisation of any of the risks described above could have a material adverse effect on Marley Spoon’s business, financial condition, cash flows, cost of customer acquisition, reputation and operational outcomes.

6.3.6 Reliance on key staff

Marley Spoon is reliant on the capabilities of a number of its key employees who have experience in, and knowledge of, their specialised areas. The loss of one or more of its key employees, or unexpected decline in their professional performance, and any delay in their replacement may adversely impact the ability of Marley Spoon to implement its business and growth strategies. Most of Marley Spoon's senior staff (particularly those in the United States) are not required to give long notice periods if they wish to resign. Conversely, a number of Marley Spoon's executives are under unlimited contracts with 3 months’ notice period or less. In addition, there is a risk that Marley Spoon may have difficulty sourcing and retaining appropriately qualified workers or other full time or casual labour for its manufacturing centres. There can be no assurance that Marley Spoon will be able to attract, hire, integrate and retain key employees or, in the event that their employment is terminated, be able to replace them with appropriately qualified individuals in a timely manner. This could have a material adverse impact on Marley Spoon’s business, operating or financial performance.

6.3.7 Availability and cost of labour

Various labour laws and regulations govern Marley Spoon’s relationships with its employees and affect Marley Spoon's operating costs. In addition, the labour shortage has created cost increases for the supply of labour and management services. Increases in labour costs generated by statutory and regulatory developments including increases in applicable industrial or enterprise arrangements or minimum wage requirements, other factors such as indirect impacts of COVID-19, as well as unionisation activities on the part of Marley Spoon’s employees, could materially and adversely affect Marley Spoon’s business, financial position and results. Employment and labour laws and regulations can be complex. Any disputes in relation to these matters, the appropriate terms of engagement of employees, necessary amendments to bring contracts into alignment with required positions and the wages that they are entitled to be paid, or a requirement to compensate employees for non-compliance with these laws and regulations or discriminatory practices in the past or increase of wages and conditions going forward could have a material adverse effect on Marley Spoon's financial performance.

6.3.8 The Marley Spoon brand portfolio may diminish in reputation and value

Marley Spoon's brands and related intellectual property are key assets. The reputation and value associated with the brand portfolio and related intellectual property could be adversely impacted by a number of factors, including, among other risk factors listed in this Section:

- failure to provide customers with the quality of service they expect;
- disputes or litigation with third parties, such as employees, suppliers and/or customers;
- failure to adequately protect Marley Spoon’s intellectual property;
- failure to comply with legal and regulatory frameworks; and
- adverse media (including social media) coverage and/or research findings, in relation to Marley Spoon as well as its competitors and the industry more broadly.

Significant erosion in the reputation of, or value associated with, the Marley Spoon brand portfolio could have an adverse impact on consumer loyalty and retention, relationships with suppliers, and employee retention rates, all of which may adversely affect Marley Spoon's operational and financial performance.

In the United States, the Marley Spoon brand is closely associated with the Martha Stewart brand. Any damage to, or reduction in, Martha Stewart's brand or reputation (including if Martha Stewart ceases to be willing or able to support and develop her brand) may have negative implications for the Marley Spoon brand. The Marley Spoon brand may also be adversely affected if Martha Stewart Living Omnimedia. Inc. were to terminate or breach the license agreement with Marley Spoon or it is not renewed.

6.3.9 IT system risk

Marley Spoon relies on software and telecommunication systems to run its website, applications and internal operations. All customer ordering is conducted via online platforms and software systems. A material software malfunction, disruption or information technology (IT) security breach may adversely affect its business operations.

Protections against system failure and hacking

Marley Spoon systems testing (both internal and through external parties) may not be able to prevent system malfunctions or accurately assess the exposure of its IT systems to errors or viruses. Where such vulnerabilities are identified, Marley Spoon may not implement optimal strategies to prevent malfunctions.

There is no assurance that Marley Spoon's software and IT systems will not fail. While Marley Spoon seeks to implement various practices and policies to protect and strengthen its software and IT systems, these may not provide sufficient protection from malfunctions and/or cyber-attacks. Any failure of, or disruption to, Marley Spoon's software or IT systems may lead to significant downtime of its websites, apps and facilities. If Marley Spoon experiences a programming failure or other major IT system disruption, Marley Spoon may fail to restore or recover processes and information, be unable to deliver orders on time provide functioning websites and apps, or operate in an efficient manner more generally. These factors may cause economic loss and have a negative impact on Marley Spoon's financial performance and reputation.

Reliance on IT systems

Marley Spoon relies on technology and data to predict demand, determine the amount of ingredients and other supplies to purchase and arrange logistics. If Marley Spoon's technology platforms fail or generate inaccurate results, Marley Spoon could experience increased food waste or shortages, and inefficiencies throughout its of supply chain. In addition, predictions based on historical data are inherently uncertain and unforeseen changes in consumer tastes or external events could result in material divergences from predictions, causing disruptions, increased costs and other adverse impacts on Marley Spoon's business. There is a risk that Marley Spoon's proprietary systems, (for example its menu & recipe management system) or developments to these systems and integrations with other IT solutions used in its business, fail, do not function as expected, require redevelopment (or further development) or replacement in the future, including to accommodate further growth in the business. There is also a risk that software and services provided by third party providers fail, prove less effective than expected, require replacement, become too expensive or otherwise cause loss of business to Marley Spoon. Marley Spoon may not be able to anticipate or address any of these events if they arise in a cost-effective manner, which may have an adverse effect on its ability to conduct its business and ultimately to its financial position or performance.

New developments

There is a risk that Marley Spoon's competitive position may be threatened if it does not continually anticipate, and adapt to, technological developments. Marley Spoon may fail to improve its current apps and technological platforms and user interfaces (including for example home automation technologies) which may have an adverse impact on its competitiveness and ultimately its financial position and performance.

Privacy/security

Marley Spoon may face IT security breaches and service disruptions due to hacking, viruses, fraud and malicious attacks, which may materially affect its business and reputation. The websites, networks, apps and other data systems through which Marley Spoon collects, maintains, transmits and stores information about its customers, suppliers and others, including confidential information, could be vulnerable to cyber-attacks. Marley Spoon also outsources certain IT functions to third-party service providers, which store, process and transmit proprietary, personal and confidential information on Marley Spoon's behalf. Furthermore, Marley Spoon relies on encryption and authentication technology licensed from third parties in order to securely transmit confidential and sensitive information, including credit card details. Marley Spoon and its service providers may not have the resources nor the technical sophistication to anticipate or prevent all types of attacks and techniques used to obtain unauthorised access to their systems. Marley Spoon cannot guarantee that inadvertent or unauthorised use or disclosure of confidential information will not occur, or that third parties will not gain unauthorised access to its IT systems or confidential information. The security measures put in place to secure and protect Marley Spoon's IT operations may prove insufficient. This exposes Marley Spoon to operational and incidental risks, which may not be covered by insurance. In addition, security breaches may occur as a result of non-technical issues, such as theft or fraud.

6.3.10 Protection of intellectual property

Marley Spoon relies on laws relating to intellectual property including copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of Marley Spoon's intellectual property (including in its trademarks, data or software) will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Marley Spoon's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Marley Spoon's financial position and performance. There is also a risk that Marley Spoon will be unable to register intellectual property or otherwise protect or stop competitors using new intellectual property it develops in the future. This may materially adversely impact Marley Spoon's revenue, legal expenses and profitability.

6.3.11 Government regulation of consumer privacy and use of data

Marley Spoon is subject to numerous regulations and laws, including some that specifically pertain to the marketing, sale and delivery of goods and services over the internet. Government regulation and oversight of e-commerce is constantly evolving and may change in a manner that is unfavourable to Marley Spoon. There is a risk that Marley Spoon will not always be in full compliance with all applicable laws and regulations.

There are a variety of European, national and state-based laws and regulations that govern Marley Spoon's business activities in the jurisdictions in which it operates. The European Union enacted the General Data Protection Regulation (Regulation 2016/679/EU of the European Parliament and of the Council of 27 April 2016, the "General Data Protection Regulation") and there are other relevant national laws of European Union member states which impose strict conditions and limitations on the processing, use and transmission of personal data. Australia's Privacy Act also regulates the collection, use and disclosure of personal information, and the United States has a patchwork of national and state-based laws, including the Telephone Consumer Protection Act, which regulates telemarketing and privacy practices. As the regulation of privacy and data retention become increasingly stringent, there is a risk that Marley Spoon will not implement systems and procedures necessary to ensure full compliance with these requirements or that the systems and procedures necessary to satisfy those requirements prove costly and adversely affect Marley Spoon's position and prospects. There is also a risk that recent or future changes in consumer privacy, data protection or other laws may make customer acquisition and retention more expensive or less effective if Marley Spoon is limited or prevented from communicating with customers using the methods that it currently employs.

6.3.12 Food product contamination and compliance with legal and regulatory codes

Spoiled goods

Perishable and fresh products constitute a significant proportion of the ingredients in Marley Spoon's meal kits. If Marley Spoon does not accurately anticipate the time it will take to obtain supplies or if it miscalculates customer demand, it may be unable to pack and ship inventory in a timely manner and perishable products may spoil, leading to substantial financial implications. In addition, if Marley Spoon fails to put in place adequate temperature control mechanisms, miscalculates delivery times, or accurately notify customers of anticipated delivery times (or even if customers do not pick up delivered goods and promptly refrigerate them), there is a risk that products may overheat and be rendered unsafe to consume. If spoiled products are delivered to customers, customers may contract foodborne illnesses, diseases, pandemics or parasites, or suffer other adverse side effects, injury or death. If any such event occurs (or is alleged), there is a risk that Marley Spoon may suffer reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions and be subject to significant costs which may have an adverse effect on its business, financial performance and operations.

Contamination along the supply chain

Marley Spoon cannot guarantee that food safety training and controls along the supply chain will be fully effective in preventing all food safety issues associated with its food products, including any occurrences of foodborne illnesses such as salmonella, E. coli and hepatitis A. New illnesses resistant to Marley Spoon's current precautionary measures may develop in the future, or diseases with long incubation periods could arise. Contamination can be physical, chemical or biological and could potentially happen at any point of the supply chain. Potential physical contamination includes but is not limited to metal, glass, wood, hard plastic, rocks and parasites and may also be non-hazardous but undesirable foreign materials such as hair or dirt. Chemical contaminants can be present in foods mainly as a result of the use of agrochemicals, such as residues of pesticides and veterinary drugs, contamination from environmental sources (water, air or soil pollution), cross-contamination or formation during food processing, migration from food packaging materials, presence or contamination by natural toxins or use of unapproved food additives and adulterants. Biological hazards include microorganisms such as bacteria, viruses, yeasts and moulds - some of these are pathogens or may produce toxins.

In the case of a contamination or alleged contamination of an ingredient, Marley Spoon would potentially be required to recall certain products or meal kits. This may lead to reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions and significant costs which may have an adverse effect on its business, financial performance and operations.

Mislabelling

Any packaging errors or mislabelling of ingredients could cause customers to suffer allergic reactions and other health concerns and lead to associated claims against Marley Spoon. Inadvertent errors or errors from suppliers, about the nature or quality of products supplied to customers could also expose Marley Spoon to disputes, litigation or other proceedings which could be costly or adversely affect Marley Spoon's reputation.

Third parties

In addition, third party suppliers may fail to comply with food safety, temperature control and other requirements when handling or transporting Marley Spoon's products. Any such failure may increase the likelihood of contamination.

Any spoiled products, product recalls, mislabelling (as described above) or other health concerns that Marley Spoon is associated with, including where claims are merely alleged, may generate significant reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions, and be subject to significant costs which may have an adverse effect on MSG's business, financial performance and operations.

Outbreaks of disease generally

A number of outbreaks of disease and other health-related concerns have been, or have been perceived to be, associated with or caused by food products. Any similar outbreaks in the future, whether directly associated with Marley Spoon or not, could have a significant impact on customer preferences and spending and increase costs along Marley Spoon's supply chain. Further, the occurrence of food safety incidents may cause disruptions along the supply chain and impact the availability of certain ingredients. In addition, Marley Spoon's response to such potential outbreaks may be perceived as inappropriate or inefficient by customers and investors, particularly if such outbreaks occur in a jurisdiction in which Marley Spoon operates.

Compliance

As a retailer of food products Marley Spoon is subject to numerous health and safety laws and regulations, which vary across the jurisdictions in which it operates. These include rules for labelling and disclosing the content of specific types of food, the nutritional value of that food and its serving size, as well as rules that protect against contamination of products by food borne pathogens. Compliance with these rules and regulations requires that Marley Spoon and its suppliers be informed of the ingredients and allergen content of meal kits, stay abreast of changes in the law, update its processes as required to ensure compliance with changing regulatory frameworks, and effectively manage its registration, licensing and reporting processes. Any failure by Marley Spoon to comply with the complex, and at times inconsistent, applicable legislation, regulations and other requirements across the jurisdictions in which it operates could have a material adverse effect on its business, including the ability to conduct its business from a specific location, and generate significant costs and legal liability.

Further, any failure by Marley Spoon to adhere to the numerous and potentially inconsistent registration, licensing and reporting requirements that govern its facilities and operations could materially adversely affect its business, financial condition and operational outcomes.

In addition, the cost of compliance with health and safety laws and regulations may cause Marley Spoon and its suppliers to incur significant costs, reputational damage, sanctions, operational disruptions and inefficiencies.

6.3.13 Food costs volatility and changes in availability could materially adversely affect business

There is a risk that the cost of Marley Spoon's inputs and operations may increase as a result of factors beyond Marley Spoon's control, such as general economic conditions, changes resulting from COVID-19 or the war in Ukraine, market movements, increased competition, inflation, seasonal fluctuations, shortages or interruptions, natural disasters (including flooding as experienced in Australia or ice storms as has been experienced in Texas, USA) weather conditions, climate change, consumer demand, food safety concerns, changes in the regulatory environment and products recalls. Prices of inputs, including fuel and produce fluctuates depending on general economic and other global conditions, season and demand, and there is a risk that input costs will increase, or certain produce will become scarce. While Marley Spoon is able to adapt its menus each week, there is risk that Marley Spoon may not respond and adapt in a timely and cost-efficient manner. Any increases in costs that Marley Spoon is unable to pass on to customers could adversely affect its margins, performance and position.

6.3.14 Marley Spoon may fail to recoup the investments made into its manufacturing centres

Marley Spoon controls its manufacturing centres and has invested significant resources into developing the capabilities and functionality of each of its sites. Any factor inhibiting the ability of Marley Spoon to manage its manufacturing centres in an efficient and successful manner could generate increased costs and other adverse effects. Marley Spoon leases the sites on which its manufacturing centres are located. Leases for certain sites expire over the short to medium term and Marley Spoon is in the process of negotiating renewals for such sites. There is a risk that Marley Spoon may face increased costs in renegotiating leases for its sites or material disruption to its business if it is required to or chooses to move location, in addition to increased costs.

6.3.15 Managing future growth

If Marley Spoon does not skilfully and effectively manage the future growth it experiences, there is a risk that it will not maintain or improve its competitive position, satisfy customers or offer high quality products in a cost-effective manner or at all.

- Growth of Marley Spoon will place significant demands on the existing management team and employees across the various specialisations of Marley Spoon.
- To facilitate and leverage growth, Marley Spoon will need to find, attract and retain suitable personnel with a range of skills and expertise. However, it may not be possible to hire a sufficient number of qualified employees in a timely manner.
- Growth is likely to require an expansion and improvement in Marley Spoon's operational, IT, financial, compliance and management controls, which may be costly. As Marley Spoon expands, it may be required to expand and improve its manufacturing centres and equipment. Marley Spoon may not be able to locate suitable facilities and equipment on commercially acceptable terms in a timely and cost-efficient manner. Any delays or other hurdles faced when carrying out expansion plans could result in opportunity costs and operational inefficiencies, which could impact customers, for example in the form of delayed deliveries. It is also possible that Marley Spoon will be required to increase its capital expenditure more than anticipated in order to carry out future expansion plans.
- Expansion of the Marley Spoon business will also require Marley Spoon to enhance its supply chain, in particular, finding suitable suppliers of food produce to meet Marley Spoon's requirements. There is a risk that suppliers are unable to meet these enhanced requirements, which may negatively impact Marley Spoon operations.
- Introducing new products or varying existing products may involve significant risks and uncertainties, including risks related to the market reaction to these products, increased operational complexity, challenges in implementing these products or enhancements, increased pressure on internal resources (including an impairment of Marley Spoon's ability to predict demand) and negative publicity in the event these products are perceived to be unsuccessful. In addition, introducing new products and varying existing products may involve significant capital investment which may not prove to be justified. Any of the foregoing risks and challenges could materially adversely affect Marley Spoon's ability to attract and retain customers and predict operating results, and could materially adversely affect Marley Spoon’s business, financial condition and operating results.

- Marley Spoon may not be able to establish or maintain an efficient system of internal controls over financial reporting, and its internal reporting and/or risk management procedures may not be adequate to meet the needs of its growing business.

6.3.16 Risk associated with expansion into new and adjacent markets

Marley Spoon's geographic reach exposes it to a variety of economic, political and social conditions in each of the regions in which it operates. If it expands into new geographies, there is a risk that Marley Spoon would be vulnerable to a wide range of challenges, unforeseen costs and ultimately failed investments. There is also the risk that expansion into new markets may not produce the results required by Marley Spoon in the time required and result in Marley Spoon ceasing to operate in that market as it chose to do in Sweden in 2023 (where unit economics were, while encouraging, not as strong as those the business was experiencing in other markets).

If Marley Spoon expands its operations into adjacent markets (for example, alcohol delivery) and/or new geographic markets, its obligations under the various legal and regulatory regimes may become increasingly complex, and potentially conflicting. If Marley Spoon were to expand into new geographies, it may also be exposed to risks due to unfamiliarity with the relevant markets and legal systems, potentially leading to misinterpretation and/or non-compliance with laws and regulations.

Further, as the Marley Spoon business model seeks to change the buying habits of consumers, there is a risk that it may misjudge its potential for success in a certain geography, for example due to a lack of familiarity with cultural and social norms.

6.3.17 Failure to attract new or retain existing customers

Marley Spoon's business model is reliant on its ability to retain existing customers and attract new customers in a cost-effective way. A key focus of the business is to attract and retain customers, particularly during the first 3-6 months of trying a meal kit service. As many of Marley Spoon's new customers are referred to Marley Spoon by existing customers, it is especially important to keep existing customers satisfied. If customers (including new customers) do not perceive Marley Spoon's products to be of sufficient value, quality, and utility and an appropriate alternative to the previous habits, or if Marley Spoon fails to develop new and relevant products, it may not be able to attract, engage and retain customers.

Marketing

Marley Spoon has invested in advertising and other marketing activities across a variety of channels, in order to promote its brand. There is a risk that Marley Spoon could fail to realise the value of this investment if marketing strategies are misguided, for example due to a lack of understanding of customer preferences, eating habits, trends or cultural norms, There is also a risk that due to operational and financial considerations, Marley Spoon will be required to reduce its investment in marketing, which could have a material adverse impact on its ability to acquire, retain and engage customers. It is possible that Marley Spoon may not correctly balance its marketing activities across different advertising channels or change the mix of advertising channels which may affect the quality of its customer acquisition and retention which may adversely impact the business, financial performance and operations of Marley Spoon.

If Marley Spoon is unable to acquire new customers cost-effectively, retain its existing customers or keep existing customers engaged, its business, financial condition and operating results could be materially adversely affected. There is a risk that attracting and retaining new customers who value Marley Spoon's products and consider those products an appropriate alternative to their previous cooking habits proves to be more costly than estimated which may have an adverse effect on MSG's business, financial performance and operations.

External factors

The success of Marley Spoon's growth strategy depends on several external factors, some of which are beyond its control. Any deterioration of economic conditions or other macro and global shocks, and the resulting effect on customer spending may harm the Marley Spoon business and operational outcomes. If Marley Spoon fails to adequately address the environmental (for example, recycling) and social concerns of its customers, there may be a decrease in demand for its products. Any inability or difficulty in attracting new customers or retaining existing customers would have an adverse impact of Marley Spoon's profitability in the future. There is also a risk that Marley Spoon fails to attract, retain and engage customers, particularly longer-term customers, in a cost-effective manner. It is possible that new customers may not follow the same general behaviours and preferences of existing customers which may have an adverse impact on Marley Spoon's ability to predict future customer numbers and other metrics, plan and implement its strategies and lead to lower customer retention and growth than expected. Further, there can be no assurance that Marley Spoon's growth will be sustainable and that it will experience growth in the future.

6.3.18 Credit and fraud risk

There may be risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk can arise as the Group offers various payment methods and other transactions with counterparties. Fraud risk exists to the extent that customers have insufficient funds or that customers themselves are subject to fraud (e.g., through identity theft conducted by third party imposters). Failure to avoid or limit losses caused by fraudulent transactions could negatively affect Marley Spoon's operations and result in increased legal expenses and fees.

6.3.19 Interest rate fluctuations

Changes in interest rates will affect borrowings which bear interest at floating or variable rates, including Marley Spoon's credit facility with Runway. Any increase in interest rates will affect the costs of servicing borrowings and may affect the relative strength of the Euro, Australian dollar and the U.S. dollar, each of which may adversely impact Marley Spoon's business, operations and financial performance. To mitigate this risk associated with the Runway credit facility, Marley Spoon has paid for a two-year interest rate cap in relation to this facility, effective October 2023, in order to hedge the interest rate risk associated with the Runway credit facility.

6.3.20 Requirement of further funding and ability to access debt markets

As at the Prospectus Date, Marley Spoon is loss making and is not cash flow positive. Although Marley Spoon considers that it currently has the capital to carry out its stated objectives, there can be no assurance that such objectives can be met without further funding. Marley Spoon may need to seek further capital from investors, including MSG and other securityholders (including Marley Spoon CDI holders while Marley Spoon is listed on ASX). MSG is not obliged to provide further capital to Marley Spoon, however if MSG elects to do so then that will reduce the capital available to MSG for other purposes, for example other investments and may require MSG to raise further equity or debt funds, as discussed in Section 6.2.3. If MSG does not elect to, or is unable to, provide additional funding necessary to support Marley Spoon's future requirements, Marley Spoon may need to approach other equity or debt investors for that capital and there is no guarantee that such capital would be available on suitable terms or at all. A deficit in suitably priced capital for Marley Spoon may have a material adverse impact on its financial position, performance and prospects, (which may in turn adversely impact the value of Marley Spoon to MSG and the value of MSG itself and its securities).

Marley Spoon currently does, and may in the future, rely on debt funding to help fund its business operations. When debt financing is used, Marley Spoon faces refinancing risk if it is unable to refinance its debt when it falls due. If this occurs, the terms available to Marley Spoon (including in relation to pricing) on refinancing with a new debt facility may not be as favourable as those under its existing debt facilities at the time and, if there is a deterioration in the level of debt market liquidity, this may prevent Marley Spoon from being able to refinance some or all of its debt. If Marley Spoon cannot raise funds on acceptable terms, it may not be able to sustain its operations or grow its business or respond to competitive pressures.

6.4 General risks relating to the Marley Spoon business

6.4.1 Economic and government risks

The future viability of Marley Spoon is dependent on a number of other factors affecting performance. These include, but are not limited to:

- general economic conditions in jurisdictions in which Marley Spoon operates, including unemployment rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, taxation, legislation or regulation;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which Marley Spoon operates;
- global hostilities, tensions, and acts of terrorism;
- natural disasters, social upheaval or war in jurisdictions in which Marley Spoon operates; and

- general operational and business risks.

Marley Spoon is also indirectly subject to inherent risks arising from the state of the global financial markets. In connection with the COVID-19 pandemic, the global economy experienced a period of significant turbulence and uncertainty which triggered widespread problems including recessionary conditions and trends in many economies around the world. The widespread deterioration in these economies adversely affected, among other things, government spending, consumer confidence, levels of employment, sales volumes and interest rates. Financial turbulence may re-emerge or ongoing progress towards a return to more normal economic conditions patterns may fail.

Any of the factors described above could have a material adverse impact on Marley Spoon's business, financial performance and operations.

6.4.2 Foreign exchange risks

Marley Spoon's operating activities in the United States are denominated in U.S. dollars and in Australia are denominated in Australian dollars, whereas Marley Spoon reports in Euros. As a result of the use of these different currencies, Marley Spoon is subject to foreign currency fluctuations which may materially affect its financial position and operating results. Marley Spoon's international operations seek to match the expenses incurred and revenue generated in the respective currency, and thus the foreign currency risks Marley Spoon faces that could be material to its results at the Marley Spoon group level are primarily translational, not transactional. Additionally, certain financial instruments which are denominated in a currency other than the measured functional currency, including Marley Spoon's credit facility with Runway (which is denominated in U.S. dollars), are subject to foreign currency risk, and fluctuations in foreign currency exchange rates may adversely affect Marley Spoon's financing arrangements and its financial performance.

6.4.3 Tax residency

As a company incorporated and registered in Germany, Marley Spoon is considered a non-resident for Australian income tax purposes, based on an existing assessment of the place of central management and control of MSG being outside Australia and that voting power in Marley Spoon is not controlled by Australian resident shareholders. This assessment is an ongoing test and there is a risk that in the future Marley Spoon could be considered an Australian tax resident, resulting in certain taxing events (for example, deemed disposal of assets from a German tax perspective and forfeiture of carry forward tax losses which may otherwise be available to MSG), which may have a material adverse effect on the financial performance and operations of MSG.

6.4.4 Taxation consequences for Marley Spoon CDI Holders

The disposal of Marley Spoon CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. Marley Spoon CDI Holders are urged to obtain independent financial advice about the consequences of selling Marley Spoon CDIs and acquiring Offer Shares from a taxation point of view. Refer to Section 9.6.2 for a general description of the taxation rules that apply to Offer Shares, and the disposal of Marley Spoon CDIs.

To the maximum extent permitted by law, MSG, Marley Spoon, their respective officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of selling Marley Spoon CDIs and acquiring Offer Shares under this Prospectus.

6.4.5 Future changes in tax legislation

Further, any change (including a change in interpretation) in tax legislation, including, but not limited to, the imposition of new taxes or increases in tax rates, or and change in the tax treatment of assets or liabilities held by Marley Spoon may have a material adverse impact on Marley Spoon's business, financial performance and operations.

6.4.6 Litigation risk

Marley Spoon may be subject to litigation or other proceedings in the course of its business including employment disputes, contractual disputes, intellectual property disputes, indemnity claims, occupational and personal claims, which could be costly, disrupt its business operations and cause damage to its reputation.

6.4.7 International Financial Reporting Standards

Marley Spoon reports under EU IFRS. IFRS are set by the IASB and adopted as EU IFRS by the EU, and are outside of the control of either Marley Spoon or the members of the Marley Spoon Supervisory Board or Marley Spoon Management Board. The IASB may introduce new or refined IFRS at any time, and the EU may adopt them, which may affect the future measurement and recognition of key consolidated income statement and consolidated statement of financial position items, including revenue and receivables.

There is also a risk that interpretation of existing EU IFRS may differ. Changes to the IFRS issued by the IASB and adopted by the EU or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Marley Spoon's consolidated financial statements.

As noted in Section 5.1.2, the basis of accounting applied to illustrate the pro forma effects of the Business Combination has been evaluated by MSG on a preliminary basis for inclusion in this Prospectus. This basis of accounting will be formalised as part of the preparation of MSG's consolidated financial statements for the year ending 31 December 2023 and may result in accounting adjustments that materially differ in both nature and amount from those illustrated in Section 5.

6.4.8 Transfer Pricing

Marley Spoon undertakes a number of related-party transactions in the various tax jurisdictions in which it operates. These are generally required to be on arm's length terms for transfer pricing purposes. The position and pricing applied in respect of these related party transactions may be subject to challenge by the local revenue authorities giving rise to additional taxation in those jurisdictions.

7. Key people, interests and benefits

7.1 Governing bodies of MSG

MSG's governing bodies are the Management Board and the Supervisory Board. MSG is managed by its Management Board under the supervision and control of the MSG Supervisory Board. This two-tier governance structure was resolved by an extraordinary general meeting of the shareholders of MSG held on 2 November 2021.

The powers of these governing bodies are determined by the Luxembourg Company Law, the Articles of Association and the internal rules of procedure of both the MSG Management Board and MSG Supervisory Board.

Sections 7.2, 7.3 and 7.5.1 contain further information regarding the roles and responsibilities of these boards.

Details of MSG's key corporate governance policies and responsibilities of the MSG Supervisory Board are at sections 1.1.1 and 7.5.3.

Each member of the MSG Supervisory Board and MSG Management Board has confirmed to MSG that that they anticipate being available to perform their duties as a member of the MSG Supervisory Board or the MSG Management Board, as applicable, without constraint from other commitments.

7.2 MSG Supervisory Board

The MSG Supervisory Board is responsible for carrying out the permanent supervision and control of the management of MSG, without being authorized to interfere with such management. For this purpose, the MSG Supervisory Board has an unlimited right of information regarding all operations of MSG and may inspect any of MSG's documents. It may request the MSG Management Board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications, which it may deem useful in order to carry out its duties. In addition, the MSG Supervisory Board will oversee the sustainability policies and practices, in particular in relation to health, safety, environment and compliance with laws concerning environmental and social matters and the review of their implementation.

The table below lists the current members of the MSG Supervisory Board appointed by the extraordinary general meeting of the shareholders meetings of MSG held on 30 June 2023.

Name	Age	Member since	Appointed until	Principal occupation outside MSG
Christian Gisy (Chairman)	56	2023	2027	Chairman of the board of AtHome Group
Alexander Kudlich (Vice-Chairman)	43	2023	2027	Managing director of 468 Management GmbH
Yehuda Shmidman	42	2023	2027	CEO and Chairman of WHP Global, LLC

Christian Gisy is also the Chair of the Marley Spoon Supervisory Board (Refer to Section 3.2.1).

Alexander Kudlich is also a member of the Marley Spoon Supervisory Board (Refer to Section 3.2.1).

The following description provides summaries of the profiles of the current members of the MSG Supervisory Board and indicates their principal activities outside MSG to the extent those activities are significant with respect to MSG.

Christian Gisy

Chairman

Christian Gisy was born in Germany, on December 9, 1966. He holds a master degree in Economics from University of Bonn. He joined the supervisory board of Marley Spoon in August 2022 and chairs the nomination and remuneration committee. In addition, he currently serves as non-executive director in the board of AtHome Group, Luxembourg and is deputy chairman of the supervisory board of Advyce & Perlitz GmbH, Germany, a strategy consulting business. Previously, Mr. Gisy was the chairman of the advisory board of Avito (KEH eCommerce LLC, Russia) and served as non-executive director in the board of Casa.it (Renaissance b Limited, Italy). He started his career in 1997 with Warth & Klein GmbH Wirtschaftsprüfungsgesellschaft as auditor and moved to WestLB Panmure Ltd. as investment banker in the equity capital markets team and since then held several management positions digital and media companies such as AUTODOC AG, Scout24 AG, CinemaxX AG, Wavelight AG and VIVA Media AG and, thus, has experience with private, public and Private Equity-backed organizations.

Alongside his office as chairman of the MSG Supervisory Board, Mr. Gisy is a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the group of MSG:

- Marley Spoon SE: member and Chair of the Marley Spoon Supervisory Board
- AtHome Group: non-executive director and chairman of the board
- Advyce & Perlitz GmbH: deputy chairman of the supervisory board

Alexander Kudlich

Alexander Kudlich was born in Germany on February 5, 1980. Currently, Mr. Kudlich is a general partner at 468 Capital GmbH & Co. KG and until the consummation of the Business Combination was the chief executive officer of MSG. Before co-founding the venture capital firm 468 Capital in March 2020, Mr. Kudlich was a member of the management board at Rocket Internet SE since 2015, after having joined the firm in 2011. From 2008 to 2011, Mr. Kudlich worked in various managerial positions with zanox.de AG, a group company of Axel Springer AG, including as regional managing director for Asia Pacific and Central and Eastern Europe, after having joined Axel Springer AG as the assistant of the chairman and CEO (Dr. Mathias Döpfner) in 2005. Mr. Kudlich studied Business Administration with a specialization in Finance and Accounting at the University of St. Gallen in Switzerland from 1999 to 2004 and graduated as Lic. oec. (HSG). In 2005, Mr. Kudlich received a Master of Arts degree in Philosophy from the University College London in the United Kingdom. He also holds a Master of Business Administration from the European School of Management and Technology.

Alongside his office as a member of the MSG Supervisory Board, Mr. Kudlich is, or was within the last five years a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

- MSG: chief executive officer
- 468 Capital Carry GmbH & Co. KG: managing limited partner
- 468 Capital II Carry GmbH & Co. KG: managing limited partner
- 468 GP GmbH: managing director
- 468 GP II GmbH: managing director
- 468 Management GmbH: managing director
- 468 SPAC II Advisors Verwaltungs-GmbH: managing director
- AHK - Grünauer Str. 124 GmbH: managing director
- AHK Wustrau GbR: executive partner

- Apollon Fulfillment GmbH: member of the advisory board
- Bernhard Schulte GmbH & Co. KG: member of the advisory board
- Bundesverband Deutsche Startups e.V.: member of the extended board of directors
- Compado GmbH: member of the advisory board
- Ebereschenallee 16 GbR: executive partner
- fentus 109. GmbH: managing director
- FLA Global Opportunities GbR: executive partner
- Kudlich Bootsbesitz KG: general partner
- Linearity GmbH: member of the advisory board
- Razor Group GmbH: member of the advisory board
- TalentSpace GmbH: member of the advisory board
- TEIXL Investments GmbH: managing director
- tonies SE: member of the supervisory board
- Woom GmbH: member of the advisory board
- arive GmbH: member of the advisory board
- Aplus Energy GmbH: member of the advisory board
- Maytower S.L.: member of the advisory board

Yehuda Shmidman

Yehuda Shmidman was born in the United States, on May 21, 1981. He holds a Bachelor of Arts degree in Political Science from Yeshiva University, New York, United States. Mr. Shmidman currently serves as the chairman and CEO of WHP Global, LLC, a company that he co-founded in 2019 together with Oaktree Capital and which brand portfolio includes Express, Anne Klein, Joseph Abboud, Isaac Maizrahi, Joe's Jeans, Lotto, Toys"R"Us and Babies"R"Us. At Express, Inc. the company behind the Express brand, Mr. Shmidman is also a member of the board, in addition to him being a managing member of SJI Ventures, LLC. As a veteran of the retail industry, he deployed more than $3 billion of capital over nearly two decades into acquiring, growing and monetizing global consumer brands. Previously, he has been the member of the board of TRU Kids, Inc., sequential Brands Group, inc and Jet Support Services, Inc.. Furthermore he has been a partner in Wave Hill Partners taking the role of CEO there.

Alongside his office as a member of the MSG Supervisory Board, Mr. Shmidman is a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

- WHP Global, LLC: member of the board (CEO & Chairman)
- Express, Inc.: member of the board
- SJI Ventures, LLC: managing member

7.2.1 Compensation and Other Benefits of the Members of the MSG Supervisory Board

The compensation of the MSG Supervisory Board was resolved by an extraordinary general meeting of the shareholders of MSG held on 30 June 2023.

The compensation of the members of the MSG Supervisory Board is based on fixed compensation elements only. The chairman of the MSG Supervisory Board receives a fixed compensation in the amount of €100,000. The vice chairman of the MSG Supervisory Board receives a fixed compensation in the amount of €80,000. Members of the MSG Supervisory Board receive a fixed compensation in the amount of €50,000.

No other compensation and/or benefits have been granted to the members of the MSG Supervisory Board.

MSG has not entered into service agreements with the members of the MSG Supervisory Board.

7.2.2 Shareholdings of the Members of the Supervisory Board in MSG

At the Prospectus Date, Alexander Kudlich indirectly holds 1,495,300 Sponsor Shares and Sponsor Warrants over approximately 2,738,163 Public Shares, through his investment vehicles 468 Capital II GmbH & Co. KG and TEIXL Investments GmbH. The Sponsor Shares are subject to lock-up restrictions (refer to Section 2.8.6) and with respect to the Sponsor Warrants, TEIXL Investments GmbH has irrevocably undertaken not to exercise them in the voting, non-redemption and sponsor economics amendment agreement entered into by and between MSG, the Sponsors and the Co-Sponsors.

Except for the foregoing, none of the members of the MSG Supervisory Board hold any shares or options over shares of MSG.

Alexander Kudlich holds an indirect interest in Marley Spoon Shares through his shareholding in MSG as described above. No other member of the Supervisory Board of MSG holds any Marley Spoon Shares or Marley Spoon CDIs.

7.3 MSG Management Board

The MSG Management Board is responsible for managing the business of MSG. For this purpose, the MSG Management Board is vested with broad powers to act in the name of MSG and to take any actions necessary or useful to fulfill MSG's corporate purpose, with the exception of the powers reserved by Luxembourg law or the Articles of Association of MSG to the MSG Supervisory Board or to the general meeting of the shareholders of MSG.

The table below lists the members of the MSG Management Board, Fabian Siegel and Jennifer Bernstein were appointed to the MSG Management Board by the MSG Supervisory Board effective as of 6 July 2023 and new COO Daniel Raab was appointed to the MSG Management Board by the MSG Supervisory Board effective as of 1 October 2023.

Name	**Age**	**Member since**	**Appointed until**	**Responsibilities**
Fabian Siegel	48	2023	2028	Chief Executive Officer (CEO)
Jennifer Bernstein	50	2023	2026	Chief Financial Officer (CFO)
Daniel Raab	41	2023	2026	Chief Operating Officer (COO)

The following description provides summaries of the curricula vitae of the current members of the MSG Management Board and indicates their principal activities outside MSG to the extent those activities are significant with respect to MSG.

Fabian Siegel

Chief Executive Officer

Fabian Siegel was born in Germany, on May 21, 1975. He holds a degree in Economics from the University of Bonn. Mr. Siegel co-founded Marley Spoon in May 2014 and is the chief executive officer of MSG. Mr. Siegel has an entrepreneurial background, having co-founded global online restaurant food delivery service, Delivery Hero, in 2010. He also co-founded Germany's first online auction business (Auktionet in 1996), served as CTO in Europe's online payments services brands (ClickandBuy in 2000), co-founded a financial services startup (Strateer Inc. in 2008), and served as President & COO of browser technology company (Kikin Inc. in 2009).

Alongside his office as a member of the MSG Management Board, Mr. Siegel is a member of the administrative, management or supervisory bodies or a partner of comparable domestic or foreign companies and partnerships:

- Marley Spoon SE: member of the management board and CEO
- Akowi GmbH: managing director
- Akowi II UG: managing director
- Akowi III UG & Co. KG: limited partner

Jennifer Bernstein

Chief Financial Officer

Jennifer Bernstein was born in the United States of America, on November 16, 1972. She holds a Master of Business Administration from The Wharton School of the University of Pennsylvania and is the chief financial officer of MSG. Ms. Bernstein has served as chief financial officer of Marley Spoon since October 2020. Previously, Ms. Bernstein spent nearly 13 years at PepsiCo where she held diverse finance and strategy leadership roles with increasing levels of responsibility. She has deep international consumer packaged goods experience, having worked in both the United States and Europe. Prior to joining PepsiCo, Ms. Bernstein founded Investics, a consultancy which quantified marketing effectiveness/ROI for data-rich clients. She began her career in public relations in New York.

Alongside her office as a member of the MSG Management Board, Ms. Bernstein is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

- Marley Spoon SE: member of the management board and CFO

Daniel Raab

Chief Operating Officer

Daniel was born in Germany on February 26, 1982. He holds a Diploma in Business Administration and Sales and is the chief operating officer of MSG. Mr. Raab has 24 years of experience in e-commerce, retail and distribution including B2C and D2C business models across different industries, both in Europe as well as in the United States. Amongst other companies, he worked at Amazon for 7 years and led two private equity backed e-commerce companies to success – including a successful IPO.

Alongside his office as a member of the MSG Management Board, Mr. Raab is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

- Marley Spoon SE: member of the management board and COO
- Fashionette AG: chairman of the management board and CEO
- Avenso GmbH: CEO and managing director

Once appointed by the MSG Supervisory Board, MSG Management Board members execute their mandates, statutory obligations and responsibilities in compliance with Luxembourg law, the Articles of Association of MSG, and the rules of procedure for both the MSG Management and Supervisory Boards. Their personal liability for breaches of Luxembourg legal provisions, the Articles of Association of MSG and the rules of procedure of the MSG Management and Supervisory Boards is subject to the applicable legal framework in Luxembourg. The above is similar to the position under German law in respect of members of management boards of German companies like Marley Spoon and in Marley Spoon's case Fabian Siegel, Jennifer Bernstein and Daniel Raab each continue to be appointed, and are exercising their functions, statutory rights and duties, as members of the Management Board of Marley Spoon. Fabian Siegel is currently appointed as a member of the Management Board of Marley Spoon until 31 August 2028; Jennifer Bernstein is appointed as a member of the Management Board of Marley Spoon until 31 March 2026; and Daniel Raab is appointed as a member of the Management board of Marley Spoon until 30 September 2026.

7.3.1 Contractual Arrangements with Members of the MSG Management Board

With a view to his capacity as Chief Executive Officer of MSG (whose only investment at the Prospectus Date is its controlling interest in Marley Spoon), Fabian Siegel has entered into a service framework agreement with MSG. Fabian continues in his role as CEO of Marley Spoon pursuant to and governed by applicable German laws, in particular the German Stock Corporation Act.

Jennifer Bernstein does not have a service agreement with MSG (but has a continuing service agreement with Marley Spoon).

Daniel Raab has entered into a service agreement with MSG for the performance of his mandate as a MSG Management Board Member and COO but does not have a service agreement with Marley Spoon.

7.3.2 Compensation and Other Benefits of the Members of the MSG Management Board

Based on his service framework agreement with MSG, as approved by the MSG Supervisory Board, Fabian Siegel is entitled to an annual fixed gross salary of €530,000.00 and other fringe benefits. The annual fixed gross salary is paid by subsidiaries of Marley Spoon through arrangements with those subsidiaries and in accordance with applicable local laws.

Based on her service agreement with Marley Spoon, Jennifer Bernstein is entitled to receive an annual gross salary from Marley Spoon of €350,000.00.

Based on his service agreement with MSG, Daniel Raab is entitled to an annual fixed gross salary of €420,000.00 and other fringe benefits.

The service agreements of each MSG Management Board member provide that the MSG (and/or Marley Spoon in case of Jennifer Bernstein) Supervisory Board, may, at its equitable discretion, grant a supplemental payment for the extraordinary achievements by the MSG Management Board member concerned. Additionally, all members of the MSG Management Board may be granted the right to participate in short-term (annual basis) and long-term incentive programs of MSG and Marley Spoon, as the case may be.

The service agreements of members of the MSG Management Board have a fixed term for the duration of the respective term of office. The service agreements of Daniel Raab and Jennifer Bernstein, and employment contract of Fabian Siegel provide for customary rights to premature termination of the agreement or resignation by the respective member of the MSG Management Board and by MSG (in the case of Daniel Raab),Marley Spoon (in the case of Jennifer Bernstein) and Marley Spoon, Unipessoal LDA (in the case of Fabian Siegel), in certain circumstances and subject to and an accordance with applicable laws. Still with regard to Daniel Raab and Jennifer Bernstein, if the agreement is terminated by MSG or Marley Spoon, as applicable, without cause, or if the MSG Management Board member terminates the agreement or resigns with cause, the relevant MSG Management Board member is entitled to a severance payment in an amount equivalent to two years' of the individual's total compensation, provided that this does not exceed the amount of the compensation due for the remaining term of the respective agreement. The agreements of Fabian Siegel, Daniel Raab and Jennifer Bernstein provide for a non-compete for the term of their respective agreements On 27 September 2023, the Supervisory Board of Marley Spoon resolved to award Fabian and Jennifer, in their capacities as members of the Marley Spoon Management Board, €100,000 and €30,000, respectively, for their achievements in regards to the Business Combination.

There is currently no agreement in place between MSG and Marley Spoon in relation to cost arrangements for managerial services provided by executives of MSG to Marley Spoon. MSG may seek to re-charge these costs to

Marley Spoon on an arm's length basis to the extent that these services are provided by MSG executives to Marley Spoon in future.

Information in relation to incentives held by Fabian and Jennifer is set out in Section 1.1.

7.3.3 Shareholdings of the Members of the MSG Management Board

Fabian Siegel

The table below sets out the interests in Public Shares of Fabian Siegel as at the Prospectus Date. Fabian Siegel does not hold any Marley Spoon CDIs or Marley Spoon Shares as at the Prospectus Date.

Table 2: Interests in Public Shares of Fabian Siegel at the Prospectus Date

Nature of holding (including via controlled entities)	Interest in Public Shares at the Prospectus Date
Fabian Siegel	
• directly	10,117
• held via Akowi GmbH	268,307
• held via Marley Spoon Employee Trust UG (haftungsbeschränkt)	22,139

These Public Shares are subject to lock-up restrictions (refer to Section 2.8.6).

At the Prospectus Date, Fabian Siegel does not hold any Public Warrants or Sponsor Warrants.

Jennifer Bernstein

At the Prospectus Date, Jennifer Bernstein does not hold any Public Shares, or any Public Warrants or Sponsor Warrants. Jennifer also does not hold any Marley Spoon CDIs or Marley Spoon Shares at the Prospectus Date.

Daniel Raab

At the Prospectus Date, Daniel Raab does not hold any Public Shares, or any Public Warrants or Sponsor Warrants. Daniel also does not hold any Marley Spoon CDIs or Marley Spoon Shares at the Prospectus Date.

7.4 Incentive arrangements

Incentives in MSG

At the Prospectus Date, MSG has not issued any incentive arrangements. MSG intends to establish the New EEPP to assist in the attraction, motivation and retention of management and employees. MSG aims to have the New EEPP established in 2023, with the first grants made under the New EEPP to take place by the end of 2023.

Incentives in Marley Spoon

At the Prospectus Date, Marley Spoon had the following equity incentives on issue:

Type of incentive	Underlying assets	Holder	Vested portion	Unvested portion
Options	2,723,184 CDIs	Fabian Siegel	537,500 CDIs	2,185,684 CDIs
Options	1,330,702 CDIs	Jennifer Bernstein	38,414 CDIs	1,292,288 CDIs
Options	14,407,823 CDIs	Others	6,076,439 CDIs	8,331,384 CDIs
RSUs	3,949,957	Others	418,524 CDIs	3,531,433 CDIs

Notes: Key terms of these incentives:

1. Options - The share options have been granted on an annual basis. Vesting occurs over a graded four-year period following each grant, being 10% after year 1, 20% after year 2, 30% after year 3 and 40% after year 4, and vesting is also conditional on the achievement of company performance targets. Options can only be exercised after the full four-year waiting period from the date of the grant, and during an exercise window as set by Marley Spoon. The exercise price is based on the one-month volume-weighted average price of Marley Spoon CDIs immediately prior to the grant. Options awarded do not include a right to receive dividends or other shareholder rights prior to exercise. The right to exercise expires two years after the end of the four-year waiting period, following which all unexercised options lapse worthless. Shares issued upon exercise of options are not subject to any dealing restrictions.
2. RSUs - RSUs were introduced in 2022 and have been granted on an annual basis. Vesting occurs over a graded three-year period, being 20% after year 1, 30% after year 2 and 50% after year 3, and vesting and is conditional on the achievement of company performance targets. RSUs do not have an exercise price, waiting period or expiry date. Shares issued following vesting of RSUs are not subject to any dealing restrictions.

7.5 Corporate Governance

7.5.1 Overview of the roles of the MSG Supervisory and Management Boards

The MSG Supervisory Board advises and supervises the MSG Management Board in its management of MSG. Certain types of major transactions require prior MSG Supervisory Board approval.

The MSG Management Board is responsible for managing the business of MSG and acts in the best interests of MSG and pursues the objective of increasing the sustainable value of MSG. The MSG Management Board (i) develops the strategy of MSG, regularly coordinates with the MSG Supervisory Board and ensures its implementation, (ii) conducts MSG's business with the due care and diligence of a prudent and conscientious manager in accordance with the applicable law, the Articles of Association and its rules of procedure, (iii) ensures that all legal requirements and internal policies of MSG are complied with and (iv) institutes appropriate measures reflecting MSG's risk profile and discloses the main features of those measures and ensures appropriate risk management and controls are in place across MSG.

The members of the MSG Management Board are appointed by the MSG Supervisory Board which determines their remuneration and term of office, which may not exceed 5 years.

Pursuant to the Articles of Association, the following matters, require prior consent of the MSG Supervisory Board:

- issuance of Public Shares, granting options to subscribe for Public Shares and to issue any other instruments, such as convertible warrants, giving access to shares of MSG under the authorised capital;

- proposal of a business combination to the shareholders of MSG;
- material transactions with related parties in accordance with the provisions of the Luxembourg shareholder rights law;
- liquidation of material companies;
- amendments to the appointment, removal and term of office of members of the MSG Management Board;
- institution and termination of court cases or arbitration proceedings involving an amount in controversy of more than €5,000,000 in the individual case; and
- acquisition, sale and encumbrance of real estate and similar rights or rights in real estate with a value of more than €10,000,000 in the individual case.

Pursuant to the rules of procedure of the MSG Management and MSG Supervisory Board, notwithstanding and in addition to the matters listed above, the MSG Management Board may only undertake the following transactions and measures (or in the case of an entity within the same group as MSG including Marley Spoon (Group Entity), approve or seek to do so) with the express consent and/or ratification of the MSG Supervisory Board or, if applicable, a MSG Supervisory Board committee or delegate which has been appointed for these purposes by the MSG Supervisory Board:

- entering into, amendment of or termination of agreements of a Group Entity, except for agreements (i) not exceeding €10,000,000 in the individual case or in the aggregate in the ordinary course of business or (ii) exclusively between Group Entities;
- assumption of sureties, guarantees or similar liabilities for obligations of third parties by any Group Entity (including granting any security interest (including, without limitation, in assets of a Group Entity) for obligations of third parties) as well as any comfort letters and subordination agreements, in each case in excess of €5,000,000;
- entering into (i) any joint venture, consortium, partnership, silent partnership, or other unincorporated association or (ii) any enterprise agreement (*Unternehmensvertrag*), participating loans or any other agreement that grants any outside party any rights with regard to a Group Entity's corporate governance or profits (or a portion thereof) or (iii) investment or business combination agreements in a takeover scenario;
- granting, introduction and amendment of pension schemes of any kind with annual liabilities incurred by any Group Entity in excess of €500,000;
- entering into, amendment of or termination of other agreements, which provide for a consideration payable in any one year in excess of €5,000,000 by any Group Entity outside the budget approved by the MSG Supervisory Board;
- approval and/or adoption of the group consolidated annual budget of MSG;
- (i) setting up, amending or cancelling the annual budget for the issuances of rights under (x) any long-term equity incentive program, option program or comparable plans and (y) any short-term equity incentive plans (together the Incentive Plans) to employees of any Group Entity and (ii) the granting of rights under an Incentive Plan by the MSG Management Board to members of the executive team of MSG; and
- entering into or amendment of employment agreements (including, for the avoidance of doubt, salary increases and any agreements related thereto) between any Group Entity and a member of key management personnel being an employee with an annual aggregate compensation (excluding entitlements under MSG's long term equity incentive program) exceeding €500,000 or its equivalent in USD or AUD, as the case may be.

7.5.2 Corporate Governance Policies

The corporate governance rules of MSG are based on applicable Luxembourg laws, MSG's Articles of Association and its internal regulations, in particular the rules of procedure of the MSG Management Board and the MSG Supervisory Board (as further described in this Prospectus including Sections 7.1 and 9.2).

As a Luxembourg governed company that is listed on the FSE, MSG is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg or to the German corporate governance regime applicable to listed companies in Germany. (MSG is also not required to adopt corporate governance arrangements commonly adopted by ASX listed companies like Marley Spoon.) As these regimes have not been designed for special purpose acquisition companies like MSG but for fully operational companies, MSG has opted to not apply either the Luxembourg or German corporate governance regime on a voluntary basis. While MSG does not apply the Luxembourg or German corporate governance regime on a voluntary basis, MSG remains committed to applying and implementing high corporate governance standards throughout MSG's organisation.

The audit committee of MSG is composed of the members of the MSG Supervisory Board.

The MSG Supervisory Board and the MSG Management Board have not created any other permanent committees as at the Prospectus Date.

7.5.3 Conflicts of Interest - members of the MSG Management Board or MSG Supervisory Board

Save as otherwise provided by Luxembourg Company Law, any member of the MSG Management Board or the MSG Supervisory Board who has, directly or indirectly, a financial interest conflicting with the interest of MSG in connection with a transaction falling within the competence of the MSG Management Board or the MSG Supervisory Board, must inform the MSG Management Board or the MSG Supervisory Board of such conflict of interest and must have his/her declaration recorded in the minutes of the MSG Management Board or the MSG Supervisory Board meeting. The relevant member of the MSG Management Board or the MSG Supervisory Board may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general shareholders' meeting prior to such meeting taking any resolution on any other item.

Where, by reason of a conflicting interests, the number of members of the MSG Management Board or the MSG Supervisory Board required in order to validly deliberate is not met, the MSG Management Board or the MSG Supervisory Board may decide to submit the decision on this specific item to the general shareholders' meeting. The conflict of interest rules shall not apply where the decision of the MSG Management Board or the MSG Supervisory Board relates to day-to-day transactions entered into under normal conditions.

8. Details of the Tender Offer

8.1 Introduction

MSG is making an offer to acquire Marley Spoon CDIs in accordance with Division 5A of the Corporations Act 2001 from holders of Marley Spoon CDIs as at 7:00pm (Sydney, Australia time) on Wednesday 1 November 2023 **(Record Date**) other than Ineligible CDI Holders (being persons who do not reside in Australia or a member state of the EEA), or persons who become registered, or entitled to be registered, as the holder of a Marley Spoon CDI during the Offer Period and are not Ineligible CDI Holders (**Marley Spoon CDI Holders**), in exchange for Public Shares in MSG (**Offer Shares**). This is referred to as the Tender Offer.

This Prospectus has been prepared to provide disclosure for the purposes of Chapter 6D of the Corporations Act to Marley Spoon CDI Holders in Australia as the Tender Offer involves the offer of Offer Shares by MSG to Marley Spoon CDI Holders.

Further information in relation to the Tender Offer, including the Acceptance Form pursuant to which the Tender Offer may be accepted will be provided separately to Marley Spoon CDI Holders and accompanied by a copy of this Prospectus. No offer of Offer Shares will be made by MSG to Marley Spoon CDI Holders that needs disclosure under Part 6D.2 of the Corporations Act without that offer being accompanied by a copy of this Prospectus. No person may distribute an Acceptance Form (or seek to make an offer of Offer Shares) to Marley Spoon CDI Holders that needs disclosure under Part 6D.2 of the Corporations Act unless that Acceptance Form is accompanied by a copy of this Prospectus.

8.2 Terms and conditions of the Tender Offer

Topic	Summary
What is the type of security being offered?	Offer Shares, being Public Shares in MSG. Offer Shares are currently held in treasury by MSG and will be transferred to applicants on completion of the Tender Offer. The rights and liabilities attaching to the Offer Shares, following completion will be the same as Public Shares currently on issue. Refer to Section 9.1 for further information regarding Public Shares. Offer Shares are already listed and admitted to trading on the Frankfurt Stock Exchange and, following the delivery of the Offer Shares to the applicants under the Tender Offer, will not require a separate admission for trading on the Frankfurt Stock Exchange and will be immediately tradeable on the Frankfurt Stock Exchange.
What are the rights and liabilities attached to the securities?	A description of the Offer Shares, including the rights and liabilities attaching to them, is set out in Section 9.1.
What is the Tender Offer Consideration?	The Tender Offer Consideration is 0.0128 Offer Shares per Marley Spoon CDI. Where a calculation of the Tender Offer Consideration would result in a Marley Spoon CDI Holder becoming entitled to a fraction of an Offer Share, then the entitlement of the Marley Spoon CDI Holder will be rounded down to the nearest whole number of Offer Shares.
Is the Tender Offer Consideration a premium to the market value of Marley Spoon CDIs?	The implied value of the Tender Offer Consideration represents a premium of 74% compared to the ASX Closing Price of Marley Spoon CDIs as at 26 October 2023 (being $0.07).[20] This is an illustrative amount only which will vary depending on fluctuations on the trading price of Public Shares and fluctuations in the AUD:EURO exchange rate.

[20] Based on the MSG Public Share price of €5.70 and the Exchange Rate.

Topic	Summary
What is the Offer Period?	The key dates, including details of the Offer Period are set out on page 5. No securities will be issued or transferred on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date. The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time. MSG reserves the right to vary any and all of the times and dates without notice and retains the discretions in this regard. If the Tender Offer is cancelled or withdrawn, any contract resulting from the acceptance of the Tender Offer will automatically be void, no Marley Spoon CDIs will be acquired and each Marley Spoon CDI Holder who accepted the Tender Offer will continue to retain their Marley Spoon CDIs and will not acquire Offer Shares.
Who can participate in the Tender Offer?	You can participate in the Tender Offer if Marley Spoon CDIs are registered in your name on the Record Date or if you become registered, or entitled to be registered as the holder of Marley Spoon CDIs during the Offer Period and in each case you are not an Ineligible CDI Holder. Entitlement to participate in the Tender Offer is personal to each Marley Spoon CDI Holder and cannot be transferred to another person. Any attempted acceptance of the Tender Offer by a person who is not eligible, or any acceptance which is otherwise not in accordance with the terms of the Tender Offer will not be valid and will be disregarded by MSG. If you hold Marley Spoon CDIs as nominee, trustee or custodian, please contact the Registry at capitalmarkets@linkmarketservices.com.au for further information as to how to accept the Tender Offer.
Am I required to participate in the Tender Offer?	No, there is no obligation on any Marley Spoon CDI Holder to participate in the Tender Offer.

Topic	Summary
How do I accept the Tender Offer to hold Public shares?	To participate in the Tender Offer, you must duly complete and submit an Acceptance Form, which includes annexes specifying delivery instructions for the transfer of Offer Shares to their securities account. Please follow the instructions set out on the Acceptance Form. Completing and lodging such Acceptance Form accompanied by a copy of this Prospectus prior to the Tender Offer Closing Date is the only way to accept the Tender Offer before the Tender Offer Closing Date and Completing and lodging such Acceptance Form that accompanies a copy of this Prospectus is the only way to accept the Tender Offer If your Marley Spoon CDIs are registered in the name of a broker, bank, custodian or other nominee, you should contact that entity for assistance in accepting the Tender Offer. Applicants should note that they are required to hold a fully operational securities account with a custodian bank which, directly or indirectly, has access to the Clearstream settlement platform and has procedures in place in order to hold securities like Public Shares in the name or on behalf of the respective applicant (**Eligible Securities Account**). All applicants will need to provide the Registry with the delivery instructions annexed to the Acceptance Form containing all information of their Eligible Securities Account to which the Offer Shares shall be transferred prior to the Tender Offer Closing Date in order to be able to receive the Offer Shares. If an applicant does not currently hold such an account, they should contact a broker, bank or custodian or their professional adviser to inquire as to whether they are entitled to obtain a qualifying account. Applicants should consider that: • not all brokers, banks or custodians have access to the Clearstream settlement platform or have procedures in place to hold securities for all classes of investors (for example Australian retail investors); • opening an account of this nature may take time as applicants may be required to first provide certain information (for example "know your client" information) to the broker, bank or custodian before that account may be opened; • potential fees associated with this process may be imposed to the applicant by custodian banks or brokers. We strongly recommend that applicants consult their respective financial institutions to gain a clear understanding of any potential fees and the specific requirements for initiating or maintaining such a securities account, if they are considering accepting the Tender Offer. Eligible CDI Holders are therefore advised to make inquiries referred to above as soon as practicable if they are considering accepting the Tender Offer. If they have further questions they may also contact the Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday.
Can I withdraw my Acceptance?	Except to the extent permitted by law, you may not withdraw your Acceptance after it has been submitted.
What happens if I accept the Tender Offer?	Once you accept the Tender Offer, you will not be able to sell your Marley Spoon CDIs. In addition, you will not be able to deal with the rights attaching to your Marley Spoon CDIs. By submitting an Acceptance Form, you will have irrevocably accepted the Tender Offer for all of your Marley Spoon CDIs and you will, or will be deemed to, have given the undertakings and authorities as set out in the Acceptance Form.

Topic	Summary
When will I receive my Tender Offer Consideration?	You can expect to receive your Tender Offer Consideration within a few business days after the Tender Offer Closing Date. However, the timing of this delivery is subject to the condition that the applicant has duly provided all the essential information required for the transfer. This includes ensuring that the acceptance form, including its annexes, has been accurately and comprehensively filled out prior to the Tender Offer Closing Date. Please be advised that delays in the delivery of your Tender Offer Consideration may occur. Furthermore, MSG reserves the right to request additional information from applicants as needed to complete the process. MSG explicitly disclaims any responsibility for potential delays and retains the right to seek any supplementary information it deems necessary to facilitate the successful execution of the Tender Offer. applicants are encouraged to promptly comply with any such requests to ensure a seamless and efficient process.
Will the Offer Shares be quoted?	Offer Shares are already listed and admitted to trading on the Frankfurt Stock Exchange and, following the delivery of the Offer Shares to the applicants under the Tender Offer, will not require a separate admission for trading on the Frankfurt Stock Exchange and will be immediately tradeable on the Frankfurt Stock Exchange. MSG is not listed on the ASX and the Public Shares are not, and will not be, admitted to trading on the ASX.
Are there any conditions to Completion?	The Tender Offer and any contract resulting from your acceptance of the Tender Offer are not subject to any conditions, other than as may be imposed or required in accordance with applicable Law.
Are there any escrow arrangements?	Certain existing shareholders of MSG are subject to lock-up restrictions. Details are provided in Section 2.8.6. The Offer Shares will not be subject to any escrow arrangements or lock-up restrictions.
Are there any tax considerations?	Yes. Details are provided in Section 9.6 and Section 9.7.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Marley Spoon CDI Holders on accepting Offer Shares under the Tender Offer and there is in principle no Luxembourg registration tax or stamp duty, payable by Marley Spoon CDI Holders upon the acquisition, holding or disposal of the Offer Shares. However, a fixed or *ad valorem* registration duty may be due upon the registration of the Acceptance Form regarding the Offer Shares in Luxembourg in the case where such Acceptance Form is appended to a document that requires mandatory registration in Luxembourg, and which results in a registration duty (*droit d'enregistrement*), as well as in the case of a registration of the Acceptance Form regarding the Offer Shares on a voluntary basis (including where the Acceptance Form regarding the Offer Shares is deposited in the minutes of a notary) in Luxembourg. Applicants may potentially incur additional fees as stipulated by their contractual arrangements with their custodians or brokers in order to receive and hold their Offer Shares.

Topic	Summary
What should I do if I have any questions?	All enquiries in relation to this Prospectus and the Tender Offer should be directed to the Offer Information Line on 1300 188 463 (from within Australia) or +61 1300 188 463 (from outside of Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. If you have any questions about whether to accept the Tender Offer, you should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to accept.

8.2.1 Control implications of the Tender Offer

As at the Prospectus Date, MSG holds approximately 85% of Marley Spoon Shares.

On 4 September 2023, MSG made the Small Holdings Offer to Marley Spoon CDI holders. Under the terms of the Small Holdings Offer, MSG offered all Marley Spoon CDI holders as at 7:00pm on Friday, 1 September 2023 the opportunity to receive cash in the amount of $0.11 per Marley Spoon CDI for up to 10,000 Marley Spoon CDIs held by each of them (being a total maximum consideration of $1,100 per Marley Spoon CDI Holder, subject to rounding). The Small Holdings Offer closed on 4 October 2023. MSG acquired approximately an additional 1% of the securities in Marley Spoon under the Small Holdings Offer, giving MSG a total approximate holding of 85% at the date of this Prospectus.

Any Marley Spoon CDIs acquired under the Tender Offer will further increase MSG's interest in Marley Spoon. For example if 33% or 66% of the Marley Spoon CDIs on issue on the Prospectus Date were acquired by MSG under the Small Holdings Offer and Tender Offer, MSG would hold 90% or 95% of Marley Spoon. Refer to Section 2.3 for information on MSG's intentions in relation to Marley Spoon.

8.3 Discretion regarding the Tender Offer

MSG may withdraw the Tender Offer at any time before Completion where permitted by the Corporations Act or otherwise at law. If the Tender Offer, or any part of it, does not proceed, any Marley Spoon CDI Holder who has accepted the Tender Offer will continue to retain their Marley Spoon CDIs and will not acquire any Offer Shares under this Prospectus. MSG also reserves the right to vary any and all of the dates of the Tender Offer without notice, including, subject to the Corporations Act, to extend the date the Tender Offer closes, to accept late acceptances, either generally or in particular cases or reject any acceptance, in each case without notifying any recipient of this Prospectus or Marley Spoon CDI Holders.

9. Additional information

9.1 Summary of rights attaching to Public Shares

Each Public Share entitles its holder to one vote in the general meeting of the shareholders of MSG and the holder is free to exercise his or her voting rights as he or she sees fit.

Public Shareholders are entitled to inspect and obtain free of charge and upon proof of title hard copy of documents in relation to the agenda of the annual general meeting of the shareholders of MSG notably the annual accounts, the management report and the report of the independent auditor, 30 days before the annual general meeting of the shareholders of MSG. The results of the vote of a general meeting of the shareholders of MSG will be published on the website of MSG within 15 days following the general meeting.

Public Shareholders have a preferential right of subscription to Public Shares that are subscribed for in cash in proportion to the capital of MSG represented by their Public Shares allowing the holder to maintain their initial percentage ownership position in MSG. The Articles of Association may not withdraw or restrict this preferential right of subscription to Public Shares unless authorisation to the MSG Management Board when an increase in the capital of MSG is made within the authorised capital. A Public Shareholder can waive its preferential right of subscription at any time.

In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting of MSG must contain, *inter alia*, the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with in order to be able to participate in such general meeting. Such convening notice shall take the form of announcements published thirty (30) days before the meeting, (i) in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. Public Shareholders have the right to attend any general meetings of the shareholders of MSG. Public Shareholders may vote at a general meeting of shareholders of MSG through a signed voting form sent by post, electronic mail, facsimile or by any other electronic means of communication authorised by the management board to MSG's registered office or to the address specified in the convening notice.

If Public Shareholders representing at least 10% of the share capital of MSG request so in writing, with an indication of the agenda, the convening of a general meeting of the shareholders of MSG, the MSG Management Board must convene such general meeting, which must be held within a period of 1 month from receipt of such request.

Public Shareholders representing at least 5% of the issued share capital of MSG are entitled to request the addition of one or several items to the agenda of a general meeting of the shareholders of MSG and table draft resolutions for items included or to be included in the agenda of such general meeting.

In the event of the liquidation of MSG, the surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders (including the Public Shareholders) in proportion to the number of shares of MSG held by them. In accordance with the rules for the distribution of profits as set out in Article 28.5 of the Articles of Association which shall apply mutatis mutandis.

9.2 Applicable law

MSG, formerly named 468 SPAC II SE, is a European company (*société européenne*) incorporated and existing under Luxembourg law and has its registered office at 9, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg (telephone: +352 27 44 41 9459; website: www.marleyspoongroup.com) LEI 222100A4X237BRODWF67, and registered with the Luxembourg Trade and Companies Register under number B257664. The Public Shares of MSG were admitted to trade on FSE on 20 January 2022.

MSG's affairs are governed by its Articles of Association, applicable Luxembourg Company law, and European law in particular and Council Regulation no 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and the FSE Exchange Rules.

9.2.1 Public Shares

The general meeting of the shareholders of MSG on 24 November 2021,resolved on the creation of the Public Shares in dematerialised form, and that any future Public Shares shall be issued in dematerialised form only in accordance with the Luxembourg Company Law and the Luxembourg law of April 6, 2013 on dematerialised securities (as amended). All of the Public Shares in dematerialised form are registered with the single securities issuance account of MSG with the settlement organization LuxCSD S.A., (42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) (**LuxCSD**). Dematerialised shares are only represented, and ownership of the shareholder over such Public Shares is only established, by a record in the securities account opened at a custodian bank with direct or indirect access to the Clearstream settlement platform. Proof of ownership can be obtained through a certificate issued by the custodian bank confirming the amount of Public Shares on the securities account of such holder. The transfer of a dematerialised share occurs by book entry (*virement de compte à compte*).

MSG may suspend voting rights of Public Shares concerned if information provided with respect to a holders' securities account are false, or incomplete until the correction and/or completion of such information. In case a Public Share is held by more than one person but has not appointed a single representative of co-owners, MSG may suspend all rights attached to such Public Share, except for relevant information rights, until such single representative of co-owners is appointed.

All Public Shares carry preferential subscription rights. However, preferential subscription rights may at any time be limited or excluded either by a resolution passed by the general shareholders' meeting or by the MSG Management Board in the case of a capital increase under the authorized capital of MSG, or by the MSG Management Board if previously authorized by a general shareholders' meeting adopting such resolution under the conditions for an amendment of the Articles of Association. Shareholders will not have preferential subscription rights in respect of Public Shares being issued to a person exercising an existing right to subscribe for Public Shares. Where the voting rights of MSG have been exercised notwithstanding their suspension provided for by the law, the District Court (*Tribunal d'arrondissement*) in the district in which MSG's registered office is located, sitting in commercial matters, may, on request of MSG or of one of its shareholders holding voting rights (as described under Section0) or any other person having a justifiable interest, pronounce the nullity of part or all of the decisions of the general meeting if, without the voting rights exercised unlawfully, the quorum or majority requirements for the decision in question had not been reached. The legal nullity action shall be barred by lapse of five years as of the day on which the voting rights were exercised.

9.2.2 Company Organs

9.2.2.1 MSG Management Board

The members of the MSG Management Board shall be appointed by the MSG Supervisory Board which shall determine their remuneration and term of office, and which may not exceed 5 years in accordance with the Articles of Association. The members of the MSG Management Board are eligible for re-appointment for successive terms. Any member of the MSG Management Board may be removed from office, with or without cause by the MSG Supervisory Board. A member of the MSG Management Board cannot be a member of the MSG Management Board and the MSG Supervisory Board at the same time.

Pursuant to the Articles of Association, the MSG Management Board must be composed of at least two members. If a legal entity is appointed as a member of the MSG Management Board, such legal entity must designate a physical person as a permanent representative, who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one member of the MSG Management Board and may not be a member of the MSG Supervisory Board at the same time.

The members of the MSG Management Board represent MSG in dealing with third parties. MSG is bound vis-à-vis third parties by the joint signature of any two members of the MSG Management Board, or by the individual or joint signature of any persons to whom such signatory power may have been delegated by the MSG Management Board within the limits of such delegation. However, with regard to the daily management of MSG as well as the representation of MSG in relation to such daily management, the MSG Management Board, in accordance with the Luxembourg Company Law, may delegate such actions to one or several members of the MSG Management Board, officers or other agents, but not to a member of the MSG Supervisory Board. The MSG Management Board shall be permanently supervised by the MSG Supervisory Board. The rules of procedures of the MSG Management Board may provide for consent requirements for the MSG Supervisory Board. However, the MSG Supervisory Board may in no case interfere with the activities of the MSG Management Board.According to its rules of procedure, the MSG Management Board shall endeavour to meet at least once every half year. In addition, each member of the MSG Supervisory Board or the MSG Management Board, indicating the purpose and the reasons for the request, is entitled to ask the chairman of the MSG Management Board to convene a meeting of the MSG Management Board without undue delay and the chairman of the Management Board shall accede to all such requests. Resolutions of the MSG Management Board are adopted by a simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or the internal rules of procedures. The chairman of the MSG Management Board has a casting vote in the event of ties.

Generally, the MSG Management Board adopts resolutions in meetings of the MSG Management Board. However, MSG Management Board may unanimously pass resolutions by circular means when expressing its approval in writing by facsimile, electronic mail or otherwise, provided that each of the members of the MSG Management Board unanimously passes such resolutions by circular means.

At least once every calendar quarter, the MSG Management Board must submit a written report to the MSG Supervisory Board on the business of MSG and its foreseeable future development. In addition, the MSG Management Board must inform the MSG Supervisory Board without undue delay of any important event and business matters which may have a significant impact on the situation of MSG.

Further, the MSG Management Board may only undertake some transactions and measures with the express consent and/or ratification of the MSG Supervisory Board or, if applicable, a MSG Supervisory Board committee or delegate which has been appointed for these purposes by the MSG Supervisory Board as described in Section 7.5.1.

9.2.2.2 MSG Supervisory Board

The members of the MSG Supervisory Board are appointed by the general meeting of shareholders which shall determine remuneration and the terms of office.

Pursuant to the Articles of Association, the members of the MSG Supervisory Board are elected for a term not exceeding a period ending at the expiration of the general meeting of shareholders that resolves on the discharge for the exercise of the MSG Supervisory Board member’s mandate for the fourth financial year of the term of office. The year of appointment does not count towards the fourth year. Members of the MSG Supervisory Board may be re-appointed for successive terms. Any member of the MSG Supervisory Board may be removed from office at any time, with or without cause, by the general shareholders’ meeting at a two-third majority vote of the Shares present or represented.

According to the Articles of Association, the MSG Supervisory Board must be comprised of at least three members. The MSG Supervisory Board shall elect among its members a chairman and may elect (i) a vice chairman and (ii) a secretary, who does not need to be a shareholder or a member of the MSG Supervisory Board.

If a legal entity is appointed as member of the MSG Supervisory Board, such legal entity must designate an individual as permanent representative, who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one member of the MSG Supervisory Board and may not be a member of the MSG Management Board at the same time. An individual cannot be a permanent representative of a member of the MSG Supervisory Board and of a member of the MSG Management Board at the same time.

Pursuant to its rules of procedure, the MSG Supervisory Board shall endeavour to hold at least one meeting in each calendar quarter. Additional meetings are convened if necessary. Unless otherwise provided by mandatory law or the Articles of Association and subject to its rules of procedure, resolutions of the MSG Supervisory Board are passed with a simple majority of the votes cast. In the case of a tie, the chairperson of the MSG Supervisory Board has a casting vote. Generally, the MSG Supervisory Board adopts resolutions in meetings. However, the MSG Supervisory Board may unanimously pass resolutions by circular means when expressing approval in writing, by email or otherwise, provided that each member of the MSG Supervisory Board participates in such resolution by circular means.

9.2.3 Shareholders’ meeting

9.2.3.1 General

The shareholders exercise their collective rights in the general shareholders’ meeting. Any regularly constituted general shareholders’ meeting of MSG shall represent the entire body of shareholders of MSG. The general shareholders’ meeting is vested with the powers expressly reserved to it by Luxembourg law and by the Articles of Association.

The general shareholders’ meeting of MSG may at any time be convened by the MSG Management Board or the MSG Supervisory Board, to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of Luxembourg law.

The MSG Management Board or the MSG Supervisory Board shall convene the annual general shareholders' meeting within a period of six (6) months after the end of MSG's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the MSG Management Board or the MSG Supervisory Board, upon request in writing indicating the agenda, addressed to the MSG Management Board or the MSG Supervisory Board by one or several shareholders representing at least 10% of MSG's issued share capital. In such a case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general meeting of shareholders is not held in due time, such shareholder(s) may request the president of the district court of Luxembourg City (*Tribunal d'Arrondissement de et à Luxembourg*) dealing with commercial matters and sitting as in urgency matters to appoint a delegate which will convene the general meeting of shareholder.

As long as the Public Shares are admitted to trading on a regulated market within a European Union member state (which is the case for MSG), the general shareholders' meeting must be convened in accordance with the provisions of the Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended (Luxembourg Shareholder Rights Law).

In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting must contain:

- the agenda of the meeting;
- the place, date and time of the meeting;
- the description of the procedures that shareholder must comply with in order to be able to participate and cast their votes in the general meeting;
- a statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general meeting,
- an indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general meeting and the draft resolutions may be obtained; and
- an indication of the address of the internet site on which this information is available,

and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area.

A notice period of at least seventeen (17) days applies, in case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that the formalities for the publication of the convening notice had been properly complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable any stock exchange MSG is listed on, as applicable from time to time.

In accordance with the Luxembourg Shareholder Rights Law, one or more shareholders, representing at least 5% of MSG's issued share capital, may (i) request to put one or several items to the agenda of any general shareholders' meeting, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting of shareholders, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting of shareholders. Such requests must be sent to MSG's registered office in writing by registered letter or electronic means and must be received by MSG at least twenty-two (22) days prior to the date of the general meeting of shareholders and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, MSG will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting of shareholders.

If provided for in the relevant convening notice and the Articles of Association, shareholders may participate in a general meeting by video conference or by any other electronic means made available by MSG, ensuring an effective participation in the meeting, whose deliberations are transmitted continuously, notably, any or all of the following forms of participation: (i) a real-time transmission of the general meeting of shareholders; (ii) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes. MSG intends to hold its general meeting of shareholders in Luxembourg, Grand Duchy of Luxembourg.

MSG shareholders will be able to participate in accordance with the terms and conditions detailed in the respective convening notice, which may entail: (i) participations through the appointment of another person, shareholder or not, as his proxy in writing by a signed document transmitted to MSG by mail or facsimile or by any other means of communication authorized by the MSG Management Board (one person may represent several or even all shareholders), (ii) participations through signed voting forms detailing the intention of votes of such shareholder for each resolutions; and (iii) MSG also intends to offer a conference call option. Specific details regarding the participation in shareholder meetings and the conference call option, if any, including dial-in information and procedures for remote participation, will be provided in advance of each shareholder meeting.

The provisions of the law are applicable to general meetings of shareholders. The MSG Management Board may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

If all shareholders are present or represented, the general meeting of shareholders may be held without prior notice or publication.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail, facsimile or by any other electronic means of communication authorized by the MSG Management Board to MSG's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by MSG which contain at least (i) the name or corporate denomination of the shareholder, his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general meeting, (iii) the place, date and time of the meeting, (iv) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes. MSG will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention shall be void.

9.2.3.2 Amendment of Articles of Association

Subject to the provisions of the Luxembourg Company Law, any amendment of the Articles of Association requires a majority of at least 2/3 of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (where the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg Company Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least 2/3 of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority.

9.2.3.3 Adjourning General Shareholders' Meetings

The MSG Management Board may adjourn any general shareholders' meeting already commenced, including any general meeting convened in order to resolve on an amendment of the Articles of Association. The MSG Management Board must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of MSG's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this section, the MSG Management Board shall not be required to adjourn such meeting a second time.

Notwithstanding before-mentioned, where, within the fifteen days preceding the date for which the general meeting of shareholders has been convened, MSG receives a notification or becomes aware of the fact that a notification, as described under Section 9.2.3.3, has to be or should have been made in accordance with the provisions of the Luxembourg Transparency Law, the MSG management board may postpone the meeting for up to four weeks.

9.2.4 Dividends

9.2.4.1 General Provisions Relating to Profit Allocation and Dividend Payments

The shareholders' entitlement to profits is determined based on their respective interests in MSG's share capital and the distribution rights attaching to each share class as set out in the Articles of Association. Distributions of dividends for a given fiscal year, and the amount and payment date thereof, are decided by the general shareholders' meeting, which shall determine how the remainder of MSG's profits shall be used in accordance with Luxembourg law and the Articles of Association upon recommendation of the MSG Management Board.

Dividends may only be distributed from MSG's distributable amounts. Subject to the conditions provided for by Luxembourg Company Law, the amount of distributable amounts is equivalent to the amount of the profits at the end of the last fiscal year plus any profits carried forward and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves in accordance with the law or the Articles of Association.

In accordance with Luxembourg Company Law and the Articles of Association, MSG must allocate at least 5% of any annual net profit to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of MSG's subscribed share capital but shall again be compulsory if the legal reserve falls below such 10% threshold. The legal reserve of MSG amounted to zero as of 30 June 2023. In the case of a share capital reduction, MSG's legal reserve may be reduced in proportion so that it does not exceed 10% of the share capital.

In accordance with the Luxembourg Company Law and the Articles of Association, the remainder of any net profit is at the disposal of the general shareholders' meeting to be allocated as appropriate to a reserve, a provision fund, to be carried forward and/or to be distributed equally between all the Shares, as the case may be, together with profits carried forward, distributable reserves and share premium. Subject to the conditions provided for by Luxembourg Company Law, Article 31 of the Articles of Association also authorizes the MSG Management Board to make interim payments on accounts of dividends for a particular fiscal year to be deducted from profits or the available reserves. The MSG Management Board must determine the amount and the date of payment of any such interim payments.

MSG does not have any dividend restrictions and special procedures for non-resident holders.

Details concerning any dividends resolved by the general shareholders' meeting and the paying agents named by MSG in each case will be published on MSG's website under ir.marleyspoongroup.com. The payment of the dividends to a depositary operating principally with a settlement organization in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges MSG. The depositary shall distribute these funds to the depositors according to the amount of securities or other financial instruments recorded in their name. Such funds will be available in Euro and it is incumbent upon each shareholder to handle the necessary arrangements for both payment and the conversion of funds into their preferred currencies. Dividends, which have not been claimed within five (5) years after the date on which they became due and payable, will revert back to MSG.

Of the annual net profits of MSG, 5% at least shall be allocated to the legal reserve, which cannot be distributed. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of MSG. Sums contributed to a reserve of MSG may also be allocated to the legal reserve.

In the event that distributions are made by MSG, the distributions shall be made as follows:

- if the distribution declared does not exceed one euro cent (€0.01) per Share, then each Public Share and Sponsor Share shall be entitled to receive the same amount;
- if the distribution exceeds one euro cent (€0.01) per Share, then:
    - each Public Share and Sponsor Share shall receive a dividend of one euro cent (€0.01); and
    - for the remainder, each Public Share shall be entitled to receive the same fraction of the distribution (and each Sponsor Share shall be entitled to none of the distribution).

Each Public Share entitles its holder to one vote in the general meeting of the shareholders of MSG and the holder is free to exercise his or her voting rights as he or she sees fit.

9.2.4.2 Limitations on Dividend Payments

MSG is a holding company, which currently has no direct operations other than the holding of its investment in Marley Spoon. The only source of funds that MSG will have at its disposal for the payment of dividends (including interim dividends), if any, will be dividends and other payments received from its subsidiaries in the form of, among others, loans granted, notes purchased by its subsidiaries or repayments of capital. The ability of each subsidiary to pay dividends or make such other payments is determined individually and in accordance with applicable law, including the capital requirements to which such subsidiary is subject.

9.2.4.3 Dividend Policy

MSG does not have a dividend policy. It currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of MSG and its subsidiaries. Therefore, MSG currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on MSG's results of operations, financial condition, contractual restrictions and capital requirements.

The tax legislation of the shareholder's member states and/or other relevant jurisdictions and of MSG's country of incorporation may have an impact on the income received from the Public Shares.

9.2.5 Authorised Capital

Pursuant to the Articles of Association, the MSG Management Board, with the consent of the MSG Supervisory Board, may currently issue up to 717,553,710 additional Public Shares, and thus increase the share capital of MSG by an amount of up to €11,480,859.36, without shareholder approval. The authorised capital is intended further for the use in general corporate purposes as well as the issuance of Public Shares for the exercise of the Sponsor Warrants (refer to Section 2.8.4). MSG may not issue any additional Sponsor Shares.

During a period of five years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital, the MSG Management Board, with the consent of the MSG Supervisory Board, is authorised to issue Public Shares, to grant options to subscribe for Public Shares and to issue any other instruments, such as convertible warrants, giving access to Public Shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the Public Shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

The authorised capital of MSG may be increased or reduced by a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association.

The authorisation may be renewed through a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association and subject to the provisions of Luxembourg law, each time for a period not exceeding five years.

9.2.6 General Provisions Governing the Liquidation of MSG

The general meeting of shareholders may decide at any time and with or without cause to dissolve and liquidate MSG, subject to the quorum and majority requirements for an amendment to the Articles of Association. The Articles of Association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of MSG's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the Luxembourg Company Law and the Articles of Association. This meeting may deliberate regardless of the quorum and resolutions must be passed by two thirds of the votes validly cast.

If due to a loss, the net assets of MSG are less than half of the amount of the subscribed share capital, the MSG Management Board must convene an extraordinary general shareholders' meeting within two months as of the date on which the MSG Management Board discovered or should have ascertained this undercapitalisation and draw up a report explaining causes and making proposals to rectify the situation. At this extraordinary general shareholders' meeting, shareholders will resolve on the possible dissolution of MSG. The quorum must be at least fifty percent of all the Shares issued and outstanding. In the event the required quorum is not reached at the first extraordinary general shareholders' meeting, a second extraordinary general shareholders' meeting may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of Shares present or represented. A majority of two thirds of the votes cast by the shareholders present or represented is required at any such extraordinary general shareholders' meeting. If due to a loss, the net assets of MSG are less than one quarter of the amount of the subscribed share capital, the same procedure must be followed, it being understood, however, that the dissolution only requires the approval of shareholders representing 25% of the votes cast at the meeting.

MSG, once dissolved, is deemed to exist for as long as necessary for its proper liquidation. If MSG is dissolved for any reason, the general shareholders' meeting will have the most extensive powers to appoint liquidators, determine their powers and fix their remuneration. The powers of the members in office of the MSG Management Board and MSG Supervisory Board will end at the time when the liquidators are appointed. In the event that the general shareholders' meeting fails to appoint liquidators, the members of the MSG Management Board then in office will automatically become the liquidators of MSG.

The principal duty of the liquidators consists of winding up MSG by paying its debts, realising its assets and distributing them to the shareholders. If the financial situation so warrants, pre-payments of liquidation dividends may be made by the liquidator in accordance with the Luxembourg law.

In the event of MSG's dissolution, the liquidation shall be carried out by one or several liquidators appointed by the general meeting of shareholders resolving on MSG's dissolution which shall determine the powers and remuneration of such liquidators.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders pro rata to the stake in MSG held by them.

9.2.7 General Provisions Governing a Change in the Share Capital

MSG's share capital may be increased or decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association.

The Articles of Association authorise the MSG Management Board, with consent of the MSG Supervisory Board, to increase the share capital of MSG by a certain maximum amount fixed in the Articles of Association. The MSG Management Board, with the consent of the MSG Supervisory Board, is authorised for a period of five years from the date of incorporation or any subsequent resolutions to create, renew, or increase the authorised capital and expiring on the fifth anniversary of such date, to increase the share capital up to the amount of the authorised capital, in whole or in part from time to time. As at the Prospectus Date, Article 6 of the Articles of Association provides that the authorised capital of MSG amounts to € 11,480,859.36 represented by a maximum of 717,533,710 Public Shares (which includes shares that can be issued for the settlement of warrants) at par value. In the case of an increase of the share capital through a decision of the MSG Management Board, such a decision needs to be recorded in a notarial deed of acknowledgment subsequently. Share capital increases may be made subject to and out of available reserves (including share premium) of MSG, against payment in cash or against payment in kind. In the case of a share capital increase of MSG against payment in kind, in principle a report from an independent auditor (*réviseur d'entreprises agréé*) is required to confirm that the value of the contribution corresponds at least to the subscription price (accounting par value and share premium, if any) of the newly issued Public Shares.

In the case of a share capital increase against payment in cash, existing shareholders have a preferential subscription right pro rata to their participation in the share capital prior to its increase (no preferential subscription right applies in case of a share capital increase against contribution in kind). The MSG Management Board shall determine the period of time during which such preferential subscription right may be exercised and which may not be less than 14 days following the publication of the subscription period in a notice which shall be published on the RESA as well as a newspaper published in Luxembourg. If after the end of the subscription period, not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the MSG Management Board, with the consent of the MSG Supervisory Board, decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their Shares represent in the same category of Shares in the share capital, the modalities for the subscription are determined by the MSG Management Board, with the consent of the MSG Supervisory Board. The MSG Management Board, with the consent of the MSG Supervisory Board, may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of MSG.

Pursuant to Article 420-26 of the Luxembourg Company Law, the preferential subscription rights of existing shareholders in the case of a capital increase by means of a contribution in cash may not be restricted or withdrawn by the Articles of Association. Nevertheless, the Articles of Association may authorise the MSG Management Board to withdraw or restrict these preferential subscription rights in relation to an increase of capital made within the limits of the authorised capital. Such authorisation is only valid for a maximum of five years from publication on the RESA of the relevant amendment of the Articles of Association. It may be renewed on one or more occasions by the extraordinary general shareholders' meeting, deliberating in accordance with the requirements for amendments to the Articles of Association, for a period that, for each renewal, may not exceed five years. The MSG Management Board must draw up a report to the general shareholders' meeting on the detailed reasons for the restriction or withdrawal of the preferential subscription rights, which must include in particular the proposed issue price. As at the Prospectus Date, the Articles of Association authorise the MSG Management Board to increase the share capital and to restrict or withdraw the preferential subscription rights of shareholders in relation to an increase of capital made within the limits of the authorised capital.

In addition, an extraordinary general shareholders' meeting called upon to resolve, on the conditions prescribed for amendments to the Articles of Association, either upon an increase of the share capital or upon the authorisation to increase the share capital, may limit or withdraw preferential subscription rights or authorise the MSG Management Board to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons must therefore be set out in a report prepared by the MSG Management Board and presented to the extraordinary general shareholders' meeting dealing, in particular, with the proposed issue price. This report must be made available to the public at MSG's registered office, and on its website. An issuance of Public Shares to banks or other financial institutions with a view to their being offered to the shareholders of MSG in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights pursuant to Luxembourg Company Law. As stated in Section 9.2.5, pursuant to the Articles of Association, the MSG Management Board, with the consent of the MSG Supervisory Board, may currently issue up to 717,553,710 additional Public Shares without any preferential subscription rights, and thus increase the share capital of MSG by an amount of up to €11,480,859.36, without shareholder approval. The MSG Management Board with the consent of the MSG Supervisory Board is hereby authorised to issue Public Shares, to grant options or warrants to subscribe for Public Shares and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the shares issued for the existing shareholders.

The share capital may be decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association. In the case of a share capital decrease all shareholders have the right to participate pro rata in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders or a waiver of their obligation to pay up their Public Shares, creditors whose claims predate the publication of the minutes of the extraordinary general shareholders' meeting on the RESA may, within 30 days from such publication, apply for the constitution of securities to the judge presiding the chamber of the district court of Luxembourg City (*Tribunal d'Arrondissement de et à Luxembourg*) dealing with commercial matters and sitting as in urgency matters. The judge may only reject such an application if the creditor already has adequate safeguards or if such securities are unnecessary with regard to the assets of MSG. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the district court of Luxembourg City (*Tribunal d'Arrondissement de et à Luxembourg*) dealing with commercial matters and sitting as in urgency matters has ordered that their application should not be granted. No creditor protection rules apply in the case of a reduction in the subscribed capital for the purpose of offsetting losses incurred which are not capable of being covered by means of other own funds or to include sums in a reserve provided that such reserve does not exceed 10% of the reduced subscribed capital.

9.2.8 Mandatory Takeover Bids and Exclusion of Minority Shareholders

9.2.8.1 Mandatory Bids, Squeeze-Out and Sell-Out Rights

Luxembourg Takeover Law provides that if a person, acting alone or in concert, obtains voting securities of MSG which, when added to any existing holdings of MSG's voting securities, give such person control over MSG, which under the Luxembourg Takeover Law is set at 33 1/3% of all of the voting rights attached to the voting securities in MSG, this person is obliged to launch a mandatory bid for the remaining voting securities in MSG at a fair price.

Following the implementation of the Takeover Directive, any voluntary bid for the takeover of MSG and any mandatory bid will be subject to shared regulation by the CSSF pursuant to Luxembourg Takeover Law, which has implemented the Takeover Directive into Luxembourg law, and by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Under the shared regulation regime, German takeover law applies to the matters relating to the consideration offered, the bid procedure, the content of the offer document and the procedure of the bid. The German Regulation on the Applicability of the Takeover Code (*WpÜG-Anwendbarkeitsverordnung*) specifies the applicable provisions in more detail. Matters regarding company law (and related questions), such as, for instance, the question relating to the percentage of voting rights which give control over a company and any derogation from the obligation to launch a bid or regarding information to be provided to employees of the target company, and, to the extent applicable, any sell-out or squeeze-out procedures further to a voluntary or mandatory takeover bid, will be governed by Luxembourg law.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of MSG and the bidder holds voting securities representing not less than 95% of the share capital that carry voting rights to which the offer relates and 95% of the voting rights in MSG, the bidder may require the holders of the remaining voting securities to sell those securities to the bidder. The price offered for such securities must be a “fair price.” The price offered in a voluntary offer would in principle be considered a “fair price” in the squeeze-out proceedings if at least 90% of the securities comprised in the bid were acquired in such voluntary offer. The price paid in a mandatory offer is, in principle, deemed to be a “fair price.” The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of MSG. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of MSG and if after such offer the bidder (and any person acting in concert with the bidder) holds voting securities carrying more than 90% of the voting rights in MSG, the remaining security holders may require that the bidder purchase the remaining voting securities at a “fair price”. The price offered in a voluntary offer would, in principle, be considered “fair” in the sell-out proceedings if at least 90% of the securities comprised in the bid were acquired in such voluntary offer. The price paid in a mandatory offer is, in principle, deemed to be a “fair price.” The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of MSG. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer.

Where MSG has issued more than one class of voting securities, the rights of squeeze-out and sell-out described in the last two preceding paragraphs can be exercised only in the class in which the relevant thresholds have been reached. MSG currently has two classes of voting securities on issue, Public Shares being class A shares and Sponsor Shares, being class B shares.

9.2.8.2 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

MSG falls under the scope of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law which provides that if any natural or legal person, holding alone or with persons acting in concert it, directly or indirectly holds at least 95% of MSG’s capital carrying voting rights and 95% of the voting rights of MSG (a **Majority Shareholder**), (i) such Majority Shareholder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the **Mandatory Squeeze-Out**); and (ii) the holders of the remaining shares or securities may require such Majority Shareholder to purchase those remaining shares or other voting securities (the **Mandatory Sell-Out**). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Mandatory Squeeze-Out and Sell-Out Law and under the supervision of the CSSF. The Luxembourg Mandatory Squeeze-Out and Sell-Out Law does not apply to takeover bids made in accordance with the Takeover Directive until the expiry of any deadline laid down for any ensuing rights resulting from such a bid and for a period of six months as from the expiry of such deadline.

As per article 4(6) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, every remaining holder of relevant securities concerned by the Mandatory Squeeze-Out may oppose any Mandatory Squeeze-Out project. The deadline to file an opposition is one month as from the date on which the proposed price was made public. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public. A copy of the letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the Majority Shareholder and to the issuer.

In the absence of any opposition made in accordance with article 4(6) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, the CSSF accepts the proposed price as fair price and informs the Majority Shareholder and the issuer thereof. After having been informed by the CSSF, the Majority Shareholder shall, as soon as possible and in a manner ensuring fast access to this information and on a non-discriminatory basis, make public the information on the final date and the payment conditions. The issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several EEA member states through the usual channels of communication or dispatch to these holders.

The price accepted by the CSSF as fair price is validly published on its website.

In this context, as per article 4(7) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, where one or several remaining holders of the securities or of other transferable securities file opposition in accordance with article 4(6) of the said law, the CSSF may, based on reasons stated in the opposition(s), require the issuer to propose five experts fulfilling each the requirements in terms of independence and expertise.

The CSSF shall appoint one of the proposed experts to submit a second valuation report of the class(es) of securities, and, where applicable, of the other transferable securities concerned by the opposition. Such expert shall refer to the publication date of the proposed price by the Majority Shareholder to value the fair price. The expert shall provide the CSSF, the issuer and the Majority Shareholder with the valuation report by the deadline set by the CSSF. The Majority Shareholder shall then make public without delay the second valuation report in a manner ensuring fast access to this information and on a non-discriminatory basis. The issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders. The costs of drawing up the valuation report shall be borne by the Majority Shareholder.

In the event of an opposition, the CSSF shall decide on the price to be paid by the Majority Shareholder within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report. The CSSF shall notify its decision to the Majority Shareholder and to the issuer. Following the CSSF's decision, the Majority Shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The CSSF's decision with respect to the fair price is validly published on its website.

Further to article 4(8) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law the securities and the other transferable securities concerned by the Mandatory Squeeze-Out that have not been presented at the latest on the final payment date referred to in the previous paragraph, whether the owner came forward or not, are deemed transferred ipso jure to the Majority Shareholder with the consignment of the price on the first working day following that date.

In accordance with article 5(5) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, the holder(s) of remaining securities that exercised the right of Mandatory Sell-Out, as well as any other holder of remaining securities that wishes to present his securities to the Mandatory Sell-Out, may oppose the proposed price for the Mandatory Sell-Out. All the holders of remaining securities that oppose the price proposed for the Mandatory Sell-Out are required to take part in the Mandatory Sell-Out. The deadline to file an opposition is one month as from the date on which the proposed price was made public. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public in accordance with paragraph (4). A copy of the letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the Majority Shareholder and to the issuer.

In the absence of any opposition as described above, the CSSF accepts the proposed price as fair price and informs the Majority Shareholder and the issuer thereof. After having been informed by the CSSF, the Majority Shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The price accepted by the CSSF as fair price is validly published on its website.

Where one or several holders of remaining securities file opposition in accordance with article 5(5) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, the CSSF may, based on reasons stated in the opposition(s), require the issuer to propose five experts fulfilling each the conditions in terms of independence and expertise.

The CSSF shall appoint one of the proposed experts to submit a second valuation report of the class(es) of securities concerned by the opposition. Such expert shall refer to the publication date of the proposed price by the Majority Shareholder to value the fair price. Such expert shall provide the CSSF, the issuer and the Majority Shareholder with the valuation report by the deadline set by the CSSF. The Majority Shareholder shall then make public without delay the second valuation report in a manner ensuring fast access to this information and on a non-discriminatory basis. The issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders. The costs of drawing up the valuation report shall be borne by the Majority Shareholder.

In the event of an opposition, the CSSF shall decide on the price to be paid by the Majority Shareholder within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report. The CSSF shall notify its decision to the Majority Shareholder and to the issuer. Following the CSSF's decision, the Majority Shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The CSSF's decision with respect to the fair price is validly published on its website.

As per article 5(7) of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law the holders of securities that have not exercised their right of Mandatory Sell-Out at the latest on the final payment date referred to in the previous paragraph, may present their securities for the Mandatory Sell-Out at the fair price published by the CSSF in the context of the Mandatory Sell-Out within a time period that the CSSF decides upon. This time period shall not be shorter than one month or longer than six months. A holder of securities that presents his securities to the Mandatory Sell-Out shall present all the securities he is holding.

The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Mandatory Squeeze-Out and Sell-Out Law and under the supervision of the CSSF. The Luxembourg Mandatory Squeeze-Out and Sell-Out Law does not apply to takeover bids made in accordance with the Takeover Directive until the expiry of any deadline laid down for any ensuing rights resulting from such a bid and for a period of six months as from the expiry of such deadline.

9.2.9 Amendment to the Rights of Shareholders

Any amendments to the Articles of Association, including amendments affecting the rights of the shareholders as set out in the Articles of Association, require the amendment of the Articles of Association. An amendment to the Articles of Association must be approved by an extraordinary general shareholders' meeting of MSG held in front of a Luxembourg notary in accordance with the quorum and majority requirements applicable to an amendment to the Articles of Association. The quorum requirement is met if at least one half of all the Shares issued and outstanding are present or represented at the extraordinary general shareholders' meeting. In the event the required quorum is not reached at the first extraordinary general shareholders' meeting, a second extraordinary general shareholders' meeting may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of Shares present or represented. A 2/3 majority of the votes cast by the shareholders present or represented is required at any such general shareholders' meeting. If the decision of the general meeting affects the specific rights of a class of shares, the aforementioned majority and quorum must in addition also be met in that specific class of shares. Any increase of the commitment of shareholders requires the unanimous approval of the shareholders. The Articles of Association do not provide for any specific conditions that are stricter than required by Luxembourg law.

9.2.10 Shareholdings Disclosure Requirements

9.2.10.1 Luxembourg Transparency Law

Holders of shares and other financial instruments linked to the shares may become subject to notification obligations pursuant to the Luxembourg law of January 11, 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended (the "Luxembourg Transparency Law"). In case of doubt, holders are advised to consult with their own legal advisers to determine whether they are subject to notification obligations deriving from the Luxembourg Transparency Law.

Shares and voting rights

The Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in MSG, including depositary interests representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in MSG, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% (each a "Relevant Threshold") of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify MSG and the CSSF of the proportion of voting rights held by it further to such event.

The voting rights shall be calculated on the basis of all the shares in MSG, including depositary interests (if any), and to which voting rights are attached, even if exercise thereof is suspended.

This information shall also be given in respect of all the shares in MSG, including depositary interests representing shares, if any, which are in the same class and to which voting rights are attached.

A person must also notify MSG and the CSSF of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below a Relevant Threshold as a result of events changing the breakdown of voting rights such as an increase or decrease of the total number of voting rights and capital having occurred.

The same notification requirements apply to a natural person or legal entity to the extent they are entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

(a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of MSG;

(b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;

(c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares their intention of exercising them;

(d) voting rights attaching to shares in which that person or entity has the life interest;

(e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;

(f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at his/her/its discretion in the absence of specific instructions from the shareholders;

(g) voting rights held by a third party in its own name on behalf of that person or entity; and

(h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his/her/its discretion in the absence of specific instructions from the shareholders.

Specific financial instruments

The notification requirements which apply to shares in MSG, including, as may be the case, depositary interests representing shares to which voting rights are attached, even if the exercise thereof is suspended (see above), also apply to a natural person or legal entity that holds, directly or indirectly:

(i) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire shares, to which voting rights are attached, already issued by MSG, or

(ii) financial instruments which are not included in point (i) above but which are referenced to the shares referred to in that point and with an economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required shall include the breakdown by type of financial instruments held in accordance with point (i) above and financial instruments held in accordance with point (ii) above, distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.

The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights shall be calculated on a 'delta-adjusted' basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to MSG. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to MSG.

For the purposes of the aforesaid, the following shall be considered to be financial instruments, provided they satisfy any of the conditions set out in points (i) or (ii) above:

(a) transferable securities;

(b) options;

(c) futures;

(d) swaps;

(e) forward rate agreements;

(f) contracts for differences; and

(g) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

Aggregation

The notification requirements described under the two preceding indents above shall also apply to a natural person or a legal entity when the number of voting rights held directly or indirectly by such person or entity aggregated with the number of voting rights relating to specific financial instruments held directly or indirectly reaches, exceeds or falls below a Relevant Threshold. Any such notification shall include a breakdown of the number of voting rights attached to shares or, as may be the case, depositary interests representing shares, and voting rights relating to financial instruments.

Voting rights relating to specific financial instruments that have already been notified to that effect shall be notified again when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding a Relevant Threshold.

Notifications

Notifications to MSG and the CSSF must be effected simultaneously and promptly, but not later than four trading days after the date on which the shareholder, or person to whom the voting rights are attributed as set out above (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect (according to Article 10 of the Grand Ducal Regulation dated January 11, 2008 as amended, such person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction), or (ii) is informed of an event changing the breakdown of voting rights by MSG. Upon receipt of the notification, but not later than three trading days thereafter, MSG must make public all the information contained in the notification as regulated information within the meaning of the Luxembourg Transparency Law. Since March 2022, notifications to the CSSF must be made through the CSSF electronic filing platform called “eRIIS.”

9.2.10.2 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

Under the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, specific notification obligations apply to any natural or legal person, holding alone or with persons acting in concert with him/her, directly or indirectly, at least 95% of MSG's capital carrying voting rights and 95% of MSG's voting rights. For the purposes of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, any such person is defined as a ‘Majority Shareholder’. Any person shall notify to MSG and to the CSSF where such person (i) becomes a Majority Shareholder, (ii) is a Majority Shareholder and falls below one of the aforementioned 95% thresholds of capital and voting rights or (iii) is a Majority Shareholder and acquires additional securities of MSG. The notification shall be effected as soon as possible but not later than four working days, the first of which shall be the working day after that on which the holder of securities learns of the effective acquisition or disposal, or of the possibility of exercising or not the voting rights, or on which the relevant holder should have learnt of it, having regard to the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights takes effect.

The notification shall at least include (a) the exact percentage of the holding, (b) a description of the transaction that triggered the notification requirement, (c) the date on which the operation became effective, (d) the identity of the shareholder; and (e) the way securities are held.

9.2.10.3 Luxembourg Takeover Law

The decision to make a bid shall be made public by the offeror immediately after the decision has been taken by the offeror and the CSSF shall be informed of this bid before such decision is made public.

9.3 Certain differences between Australian and Luxembourg Company Law

MSG was incorporated in Luxembourg, and its corporate affairs are governed by (amongst other things) the Articles of Association and Luxembourg Company Law. As MSG is not incorporated in Australia, it is not subject to many aspects of Australian company law, such as takeover law or laws related to substantial holdings disclosure. Set out below is a table summarising some of the key differences between Australian and Luxembourg company laws as they apply to MSG. It is important to note that this summary does not purport to:

- be a complete review of all matters of Luxembourg company law and taxation; or
- highlight all provisions that may differ from equivalent provisions in Australia, or contain all applicable qualifications or exceptions.

Unless otherwise stated, the Corporations Act provisions referred to below do not apply to MSG.

	Luxembourg law	Australian law
Takeovers	As stated under Section 9.2.8.1, the Luxembourg Takeover Law provides that if a person, acting alone or in concert, obtains voting securities of MSG which, when added to any existing holdings of MSG's voting securities, give such person control over MSG, which under the Luxembourg Takeover Law is set at 33 1/3% of all of the voting rights attached to the voting securities in MSG, this person is obliged to launch a mandatory bid for the remaining voting securities in MSG at a fair price Certain provisions under the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) relating to the consideration offered, the content of the offer document and the bid procedure apply to mandatory (*Pflichtangebote*) and voluntary (*Übernahmeangebote*) takeover offers.	The Australian takeovers regime in the Corporations Act does not apply to MSG. The Corporations Act takeover laws prohibit a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed below under the heading "Disclosure of substantial holdings").
Compulsory acquisitions	Compulsory acquisitions are permitted by persons who hold 95% or more of securities or voting rights in a company.	Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.

	Luxembourg law	Australian law
Transactions that require shareholder approval	Under Luxembourg law and the Articles of Association, the MSG Management Board has broad powers to take any action necessary or useful to achieve the corporate purpose of the company, with the exception of the powers reserved by the Luxembourg Company Law or by the articles of association to the MSG Supervisory Board or to the general meeting of shareholders. The general meeting of shareholders shall in particular decide on the following matters: • approval of annual accounts of MSG; • increase or decrease of the authorized or issued share capital; • limitation or exclusion of preferential subscription rights; • appointment, revocation, remuneration and discharge of the supervisory board members; • any other amendments to the articles of association of company; • change to the nationality of a company; • mergers, de-mergers, dissolution or voluntary liquidation; and • granting of an authorisation to repurchase its own shares.	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: • adopting or altering the constitution of the company; • appointing or removing a director or auditor; • certain transactions with related parties of the company; • putting the company into liquidation; and • changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions). Under the ASX Listing Rules (which will not apply to MSG) shareholder approval is required for matters including: • increases in the total amount of directors' fees; • directors' termination benefits in certain circumstances; • certain transactions with related parties; • certain issues of shares; and • if a company proposes to make a significant change to the nature; or scale of its activities or proposes to dispose of its main undertaking.
Notice of meetings	The Luxembourg Company Law requires at least 30 days' prior notice of a general meeting of shareholders of a company listed on a regulated market in the EEA, which includes the FSE.	The Corporations Act requires at least 28 days' notice of a general meeting of a listed company.

	Luxembourg law	Australian law
Shareholders' right to request or requisition a general meeting	The Luxembourg Company Law requires that the MSG Management Board or the MSG Supervisory Board, upon request in writing indicating the agenda, addressed to the MSG Management Board or the MSG Supervisory Board by one or several shareholders representing at least 10% of the issued share capital of MSG to convene a general meeting of shareholders of MSG to be convened within a period of 1 month from the receipt of such request. One or several shareholders representing at least 5% of the issued share capital of MSG have the right to propose one or several items to the agenda of any general meeting of shareholders of MSG or propose draft resolutions.	The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	Shareholders may appoint a person, shareholder or not, as their proxy in writing by a signed document transmitted to the company by mail or facsimile or by any other means of communication authorised by the management board, to represent, attend and vote at a general meeting on their behalf and on their name. The proxyholder shall enjoy the same rights to speak and ask questions in the general meeting of shareholders as those to which the shareholder thus represented would be entitled.	Shareholders may appoint a person as their proxy to attend and vote for them at a general meeting on their behalf. A proxy may be an individual who is not a shareholder in the company.
Related party transactions	In accordance with the Luxembourg Shareholder Rights Law, any material transaction between a company and a related party shall be subject to the prior approval of the MSG Management Board. MSG shall publicly announce material transactions with related parties at the latest at the time of the conclusion of the transaction.	The Corporations Act regulates the provision of financial benefits to related parties of 'public companies'.

	Luxembourg law	Australian law
Changes in the rights attaching to shares	The rights attaching to shares or a class of shares shall be set out in the Articles of Association. The general meeting of shareholders of MSG may amend such rights with a special resolution requiring (i) a presence quorum of 50% of the share capital and (ii) approval of 2/3 of the votes validly cast in such meeting. In case the quorum is not met, a second general meeting with the same agenda may be convened in which the decision may be taken with the approval of 2/3 of the votes validly cast, without any quorum requirement. Changes to the specific rights of a class of shares require in addition the same quorum and majority within the class concerned.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares or a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class.
Protection of minorities	The Luxembourg Companies Law has several provisions allowing the protection of the minority shareholders in companies, including, but not limited to the following: (i) one or several minority shareholders holding at least 10% of the share capital in MSG may seek responsibility of the board members for management errors, (ii) shareholders holding at least 10% of the share capital may require the management board to convene a general meeting. Shareholders holding 10% of the share capital in MSG may require the MSG Management Board to convene a general meeting and (iii) shareholders holding 5% of the share capital of MSG shall have the right to add items of the agenda of any general meeting of shareholders or table draft resolutions for a general meeting of shareholders. Shareholders have a right to ask questions with respect to any items on the agenda of a general meeting of shareholders at such meeting. Shareholders may ask questions to MSG outside general meetings.	The Corporations Act has various provisions allowing for application for a court order for oppressive conduct of a company's affairs, allowing for derivative actions and permitting the inspection of a company's books. A winding up order may also be sought on just and equitable grounds.

	Luxembourg law	Australian law
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	The Luxembourg Company Law provides that an action may be brought against the members of the management board or the supervisory board on behalf of the company by minority shareholders. This minority action may be brought by one or more shareholders who, at the general meeting of shareholders which decided upon discharge of such members, owned securities with the right to vote at such meeting representing at least 10% of the votes attaching to all securities.	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: • it is probable that the company will not itself bring the proceedings, or • properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.

	Luxembourg law	Australian law
Remuneration reports	The Luxembourg Shareholder Rights Law requires that the company shall draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits, in whatever form, awarded or due during the most recent financial year to individual investors. The annual general meeting shall have the right to hold an advisory vote on the remuneration report of the most recent financial years. The company shall explain in the following remuneration report how the vote by the general meeting has been taken into account.	The Corporations Act requires that a company's annual report include a report by the directors on the company's remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company's shareholders (AGM) seeking approval for the remuneration report. Under the Corporations Act, if 25% of the shareholders at a company's annual general meeting vote against the company's remuneration report, the company will receive a 'first strike'. If the company's remuneration report at the next annual general meeting is also voted against by 25% or more of the company's shareholders, the shareholders will vote at the same annual general meeting to determine whether all the directors will need to stand for re-election. If at least 50% of the shareholders present at the meeting vote in favour of a 'spill' resolution, then a 'spill meeting' at which the directors will face re-election, must be held within 90 days.

	Luxembourg law	Australian law
Disclosure of substantial holdings	As MSG has its statutory seat in another member state of the European Union than Germany and the Public Shares are listed on an organized market in Germany, MSG qualifies as national issuer (*Inlandsemittent*) under the German Securities Trading Act (*Wertpapierhandelsgesetz*, *WpHG*), As a consequence, MSG must publish in Germany voting rights notifications made by shareholders to MSG in accordance with the WpHG. The obligation to make voting rights notifications by the shareholders of MSG, however, is subject to Luxembourg law. As stated under Section 9.2.10, the Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in MSG, including depositary interests representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in MSG, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify MSG and the CSSF of the proportion of voting rights held by it further to such event.	The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are substantial holder and to give prescribed information in relation to their holding if: • the person begins to have, or ceases to have, a substantial holding in the company or scheme; • the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or • the person makes a takeover bid for securities of the company. Under the Corporations Act a person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended.

	Luxembourg law	Australian law
Financial assistance/ self-acquisition	In terms of financial assistance, a company may only, either directly or indirectly, advance funds or make loans or provide security, for the purpose of to the acquisition of its shares by a third party if (i) the transactions takes place under the responsibility of the management board at fair market conditions especially with regard to the interest received by the company and to the security provided to the company in consideration for the loans and advances above mentioned, (ii) the transaction is submitted by the management board to the general meeting of shareholders for prior approval together with a written report, (iii) the aggregate financial assistance granted to third parties does not result in the reduction of the net assets of the company below a certain amount provided by Luxembourg Company Law or the Articles of Association and (iv) where a third party acquires by means of financial assistance from a company the shares of such company or subscribes for such shares in the context of a share capital increase, such acquisition or subscription shall be made at a fair price. In terms of self-acquisition, the subscription, acquisition or holding of shares in a European company by another company in which the European company directly or indirectly holds a majority of the voting rights or on which it can directly exercise a dominant influence is regarded as having been affected by the European company itself.	Financial assistance and self-acquisition of shares in the company are prohibited, subject to limited exceptions.

	Luxembourg law	Australian law
Directors duties	The members of the management board or the supervisory board must act in good faith and in the best interests of MSG with the due care and diligence of a prudent and conscientious manager or supervisor in accordance with the applicable law, the articles of association of a company and the rules of procedure. The Luxembourg Company Law contains a number of more specific statutory duties of the management board members.	The Corporations Act contains a number of statutory duties which are imposed on directors, including the duty of due care and diligence, good faith and avoidance of improper use of position or information.
Removal of directors	Any member of the management board may be removed from office at any time with or without cause by the supervisory board. Any member of the supervisory board may be removed from office at any time, with or without cause by the general meeting of shareholders at a two thirds majority vote of the shares present or represented.	The Corporations Act contains various provisions regarding resignation, removal and retirement of directors. The Corporations Act provides that a director may be removed by resolution at a general meeting, subject to a company receiving at least two months' notice of the intention to move the resolution and the company notifying the relevant director as soon as possible after receiving notice of that intention.

	Luxembourg law	Australian law
Filing of documents/access to information	Pursuant to the Luxembourg Transparency Law, the issuer for which Luxembourg is the home member state shall make public its annual financial report at the latest four months after the end of each financial year and shall ensure that it remains publicly available for at least 10 years. The issuer of shares for which Luxembourg is the home member state shall make public a half-yearly financial report covering the first six months of the financial year as soon as possible after the end of the relevant period, but at the latest three months thereafter. Shareholders representing at least 10% of the share capital may ask for an explanation or information in writing from the management board about a specific transaction and, in the absence of an answer, request a judge to appoint an court appointed reviewer. The Luxembourg Company Law provides for a number of filing obligations with the Luxembourg Trade and Companies Register (notably in respect of appointments and revocations of representatives, or filing of the annual financial statements). As a national issuer under the WpHG, MSG must publish an annual report (*Jahresfinanzbericht*) within four months after the end of the respective financial year as well as a half-year report (*Halbjahresfinanzbericht*) within three months following the end of the first six months of the respective financial year for MSG and its subsidiaries in accordance with the WpHG.	The Corporations Act requires a corporation to file various documents with ASIC, including its accounts and notification of changes to its constitution. Documents filed with ASIC are available to the public. The Corporations Act also provides for a statutory right to apply to a court for an order permitting the shareholder to inspect the books of a company.

It is emphasised that the summary table only attempts to provide general guidance, and that the detailed provisions may contain differences (including as to the availability of the cause of action), and may also be subject to differing interpretation by Australian, German and Luxembourg courts.

9.4 Material Contracts

9.4.1 MSG Material Contracts[21]

MSG is party to the following contracts which it considers to be material.

Sponsor Agreement

The Sponsors, the Co-Sponsors and MSG entered into a sponsor agreement (**Sponsor Agreement**), pursuant to which the Sponsors and the Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Sponsor Shares, except for a certain amount, and Sponsor Warrants other than to Permitted Transferees in accordance with the Sponsor Lock-Up.

Warrant Purchase Agreement with Sponsors and Co-Sponsors

On January 11, 2022, the Sponsors and Co-Sponsors, 468 Special Opportunities GmbH & Co. KG and MSG entered into the sponsor warrant purchase agreement (**Sponsor Warrant Purchase Agreement**), pursuant to which the Sponsors and the Co-Sponsors agreed, among others, to subscribe for an aggregate of 4,966,667 Sponsor Warrants at a price of €1.50 per Sponsor Warrant (€7,450,000 in the aggregate) and for 420,000 Sponsor Warrants at the same price. The Sponsors and MSG agreed to set off the principal amount due under the shareholder loan, dated August 4, 2021, against a portion of the aggregate subscription price for these 4,966,667 Sponsor Warrants in order to cover negative interest charged on moneys standing to the credit of the escrow account.

A total of 326,667 Sponsor Warrants were repurchased by MSG from the Sponsors and the Co-Sponsors pursuant to the sponsor share and warrant repurchase agreement.

Sponsor Share Purchase Agreement between 468 Special Opportunities GmbH & Co. KG and the Sponsors

Pursuant to an agreement between 468 Special Opportunities GmbH & Co. KG, the Sponsors and 468 SPAC dated January 11, 2022 (**Sponsor Share Purchase Agreement**), 468 Special Opportunities GmbH & Co. KG sold a total of 6,720,000 Sponsor Shares to the Sponsors without consideration, of which 2,025,000 were redeemed. Under the Sponsor Share Purchase Agreement, the Sponsor Shares were allocated to the Sponsors in such a way that each of the Sponsors participates in each step of the Promote Schedule *pro rata* to its total shareholding in MSG.

Co-Sponsor Share Purchase Agreement between 468 Special Opportunities GmbH & Co. KG and Co-Sponsors

Pursuant to an agreement between 468 Special Opportunities GmbH & Co. KG, the Co-Sponsors and MSG, dated December 21, 2021 (**Co-Sponsor Share Purchase Agreement**), 468 Special Opportunities GmbH & Co. KG sold a total of 780,000 Sponsor Shares to the Co-Sponsors for €0.16 per Sponsor Share, of which 225,000 were redeemed. Under the Co-Sponsor Share Purchase Agreement, the Sponsor Shares were allocated to the Co-Sponsors in such a way that each Co-Sponsor participates in each step of the Promote Schedule *pro rata* to its total shareholding in MSG.

Sponsor Share and Warrant Repurchase Agreement

In connection with the private placement and the initial admission to trading, the share capital of MSG was resolved to be reduced from €456,000 to €420,000 by redeeming 2,250,000 Sponsor Shares. Pursuant to an agreement between MSG, the Sponsors and the Co-Sponsor, dated January 17, 2022 (**Sponsor Share and Warrant Repurchase Agreement**), the Sponsors sold a total of 2,025,000 Sponsor Shares and the Co-Sponsors sold a total of 225,000 Sponsor Shares to MSG for €0.016 per Sponsor Share. Additionally, the Sponsors have sold a total of 297,133 Sponsor Warrants and the Co-Sponsors have sold a total of 29,534 Sponsor Warrants to MSG for a purchase price of €1.50 per Sponsor Warrant (€490,001 in the aggregate).

9.4.2 Marley Spoon Material Contracts

Marley Spoon is party to the following contracts which it considers to be material:

License and Promotion Agreement with Martha Stewart Living Omnimedia, Inc.

In April 2016, Marley Spoon entered into a license and promotion agreement (as amended) with MSLO, a company associated with Martha Stewart, pursuant to which Marley Spoon is entitled to cobrand its meal kits in the United

[21] Note: this prospectus comprehensively incorporates the completed transactions across its entirety and in particular in the tables found in Section 2.7.

States with the 'Martha Stewart' name, for example as 'Martha Stewart & Marley Spoon'. In addition, Marley Spoon agreed to undertake various promotional and marketing activities to support the sales of its co-branded meal kits in the United States.

In return for the license and the promotional and marketing activities, Marley Spoon pays a royalty to MSLO based on a percentage of its co-branded annual net sales in the United States, with certain minimum royalties applying. Marley Spoon further committed to a minimum marketing spend based on its annual net sales to promote “Martha Stewart & Marley Spoon”.

The agreement was initially concluded for a term of approximately 5 years (i.e. until December 2020) and on March 30, 2020 was extended until December 31, 2023. In addition, the agreement provides for an optional renewal term commencing on January 1, 2024 and expiring on December 31, 2033 which is subject to, among others, Marley Spoon not having breached the agreement in any material respect, having complied with the minimum guaranteed annual royalty rates and requesting renewal at least six months prior to the commencement of the renewal term.

Due to Marley Spoon’s cooperation with MSLO it is subject to certain limitations designed to protect the Martha Stewart brand, such as the obligation to only sell meal kits through the Marley Spoon website and certain third party distribution channels, and marketing campaigns requiring MSLO approval. The agreement contains customary termination rights for MSLO to terminate the agreement early, for example, if there is a breach of obligations or representations and warranties by Marley Spoon.

Marley Spoon and MSLO are currently discussing the potential renewal of the agreement on modified but similar terms, for a period beyond 2023.

Loan and Credit Facility Agreements

Runway Growth Capital

In June 2021, Marley Spoon signed a senior secured credit facility of initially four years with Runway Growth Capital (as amended), which based on one of these amendments was extended to June 2026. The facility in its amended form gives Marley Spoon access to up to USD$73.1 million to support its growth strategy. The funds were made available in three tranches, all of which have been drawn as of December 31, 2022. An initial USD$30- million of Tranche 1 was drawn in June 2021. In October 2021, Marley Spoon drew the remaining USD$15 million of Tranche 1 and in June 2022, it drew the full USD$20 million of Tranche 2. In December 2021, it drew the USD$8.1million of Tranche 3 which was granted in the meantime at the same terms as the other tranches to partially finance the acquisition of Chefgood.

The interest rate on the loan is comprised of a variable interest rate of 8.5% over the three-month SOFR, subject to a SOFR floor of 0.76%. In addition, a deferred interest rate of 1.25% p.a. applies. The deferred interest amount is added monthly to the outstanding principal amount and due upon maturity. The maturity of the credit facility occurs on June 15, 2026, based on an amendment concluded in April 2023. As per the amendment, it was further agreed to:

(i) suspend the amortization of the loan further until January 15, 2025;

(ii) capitalize the cash interest payable for the six months from April to September 2023 to the outstanding loan balance subject to a deferral fee applying; and

(iii) the requirement to pre-pay a portion of the outstanding loan balance with the proceeds from the Business Combination and the Marley Spoon capital increase, provided the proceeds reached a certain threshold, net of transaction costs. This prepayment was settled in July 2023 and amounted to €7.8 million.

The facility is subject to certain customary termination rights for cause, in particular, in the event of a change of control which occurs if any person or group becomes the beneficial owner, directly or indirectly, of more than 35% of Marley Spoon’s equity interests (on a fully diluted basis and measured by voting rights after conversion, if any). Marley Spoon obtained a waiver for the change of control termination right that is contingent on the consummation of the Business Combination and it receiving net proceeds from the Business Combination of at least €20 million. Other covenants and, consequently, termination rights relate to limitations on distributions to shareholders and mergers and acquisitions. The facility is senior, secured by pledges over Marley Spoon’s assets, i.e., among others, bank accounts, intellectual property, goods, equipment, inventory and rights as well as shares in subsidiaries. MSG was required to join the facility on the side of the borrowers and pledge its shares in Marley Spoon.

On June 15, 2023, Marley Spoon’s annual general meeting voted on the satisfaction of agreed interest deferral fee in the amount of €650,000 by the making of a payment as contribution in-kind under the issuance of Marley Spoon shares. As at the Prospectus Date the loan facility is fully drawn.

National Australia Bank Limited

National Australia Bank Limited (**NAB**) and MarleySpoon Pty Ltd, Marley Spoon's principal Australian subsidiary, entered into:

(i) a loan and goods mortgage equipment financing agreement, dated October 24, 2019, for $2.49 million for a term of 36 months at an interest rate of 4.15% per annum;

(ii) a loan and goods mortgage equipment financing agreement, dated February 1, 2020, for $0.5 million for a term of 36 months at an interest rate of 4.41% per annum;

(iii) a loan and goods mortgage equipment financing agreement, dated September 23, 2020, for $ 1.32 million for a term of 36 months at an interest rate of 3.58% per annum;

(iv) a loan and goods mortgage equipment financing agreement, dated March 22, 2021, for $0.9 million for a term of 36 months at an interest rate of 3.79% per annum;

(v) another loan and goods mortgage equipment financing agreement, dated September 28, 2021, for $6.0 million for a term of 60 months at an interest rate of 3.5% per annum; and

(vi) Additionally, NAB and Chefgood entered into a loan and goods mortgage equipment financing agreement, dated December 12, 2021, for $1.36 million for a term of 24 months at an interest rate of 7.02% per annum.

NAB and MarleySpoon Pty Ltd also entered into a master asset financing agreement, dated July 22, 2020, of up to $2.6 million in order to fast track approvals for asset-backed loans issued to MarleySpoon Pty Ltd as borrower. It has $1.1 million drawn under this agreement as of April 30, 2023.

Besides the $1.1 million outstanding by Chefgood towards to NAB, MarleySpoon Pty Ltd has a balance of $5.3 million outstanding towards NAB as of April 30, 2023. For these outstanding balances, MarleySpoon Pty Ltd and Chefgood each have pledged specific production equipment used by them as security for NAB.

The loan and goods mortgage equipment financing agreements and the master asset financing agreement contain change-of-control provisions with respect to a change in legal or beneficial ownership or management control of MarleySpoon Pty Ltd. Control is defined as having direct or indirect power to direct the management or control the membership of the board of directors. Any change-of-control constitutes an adverse event which entitles NAB to terminate the agreement if the change-of-control is material or impacts the value of securities or the ability to make payments, which was not the case under the Business Combination. In addition, NAB assured that it will continue its current agreements with MarleySpoon Pty Ltd. and Chefgood as well as consented to the Business Combination in its essential terms (i.e. that the corporate structure up to Marley Spoon will remain unchanged).

On 7 September 2023, a new secured asset financing facility with NAB was entered into for a loan amount of AUD$4.1 million (approximately €2.5 million). This loan is for a term of 5 years at a fixed interest rate of 7.64% per annum. Payments are monthly at a fixed amount of approximately €50 thousand.

Berliner Volksbank (BVB)

In February 2023, Berliner Volksbank eG extended Marley Spoon's €5 million money market loan, at an interest rate of 6.5% + EURIBOR per annum. The loan is subject to customary termination rights for cause on the part of the lender, such as in the event of a change of control which is to occur if there is any change in Marley Spoon's shareholders or if its CEO and co-founder Fabian Siegel leaves the management board. This termination right was waived with respect to the Business Combination, subject to Fabian Siegel remaining a member of the management board. Ordinary termination rights are excluded. In October 2023, the maturity of this loan was provisionally extended (pending final signature) to 15 November 2023 on the same interest terms. Marley Spoon has commenced negotiation with BVB for a new loan facility. Refer to Section 5.2.1.4 for further information.

Last Mile Logistics Agreement with Home Delivery Services Pty Ltd

In 2021, MarleySpoon Pty Ltd, extended its master services agreement with Home Delivery Services Pty Ltd (HDS), dated September 21, 2021. HDS is the sole provider for 'last mile" EURIBOR logistic services in Australia with volume-based pricing and a current yearly value of approximately $25.0 million. The 'last mile' delivery services performed by HDS under a separately concluded contract are governed by the terms of the master services agreement. The contract for last mile services has an initial term of 5 years and commenced on July 1, 2021. MarleySpoon Pty Ltd has the option to renew the contract for a 12-month period, and a subsequent 6-month period. Neither party is able to terminate the agreement without cause. Besides customary termination right triggers such as a material breach or insolvency of the other party, MarleySpoon Pty Ltd can terminate the 'last mile' services contract with one months' notice in case HDS has an error rate that exceeds the thresholds defined in the contract.

MarleySpoon Pty Ltd has a right of first refusal should HDS receive an offer that would lead to a change of control event to HDS involving a competitor. Should MarleySpoon Pty Ltd exercise its right of first refusal, HDS must make a good faith effort to enter into the same transaction with MarleySpoon Pty Ltd as proposed by the competitor's offer.

MarleySpoon Pty Ltd may further terminate the agreement upon such change of control of HDS involving a competitor.

Co-Existence Agreement with Fifty-Six Hope Road Music Limited

In 2016, Marley Spoon entered into a co-existence agreement with Fifty-Six Hope Road Music Limited (**Fifty-Six Hope Road**) (i.e., the heirs of musician Bob Marley) in connection with oppositions filed by Fifty-Six Hope Road against certain of Marley Spoon's existing applications and registrations of Marley Spoon trademarks.

Under the agreement, Marley Spoon committed to use 'Marley' only together with 'Spoon' in respect of size and colour, among others, and further agreed not to expand its offering of goods and services beyond the product offering permitted by the agreement, which includes prepared food kits such as its current product offering (i.e., meal kits and ready-to-heat meals) as well as some adjacent categories. In addition, Marley Spoon undertook to not use any trademarks related to Bob Marley as well as to not challenge these trademarks.

9.5 Related Party Transactions and other arrangements

9.5.1 Agreements between MSG and Marley Spoon

In August 2023, MSG and Marley Spoon entered into a term loan facility of up to €4.4m, available to Marley Spoon as borrower, to be used for general corporate purposes. The interest rate to be charged on any sums drawn under this loan is 6.5% per annum, plus EURIBOR. MSG may require repayment of any sums drawn under the loan on 31 December 2026, subject to the subordination provisions provided for in the agreement. As of the date of this Prospectus, no amounts have been drawn by Marley Spoon under the loan facility.

9.5.2 MSG Related Party Arrangements[22]

In addition to agreements between MSG and members of the MSG Supervisory Board and MSG Management Board referred to elsewhere in this Prospectus, MSG is party to the following contracts with persons it considers to be related parties.

On December 21, 2021, the Co-Sponsors, 468 Special Opportunities GmbH & Co. KG and MSG entered into the Co-Sponsor Share Purchase Agreement relating to the sale and transfer of 780,000 Sponsor Shares from the 468 Special Opportunities GmbH & Co. KG to the Co-Sponsors for €0.016 per Sponsor Share.

On January 11, 2022, the Sponsors entered into the Sponsor Purchase Agreement with 468 Special Opportunities GmbH & Co. KG and MSG relating to the sale and transfer of 6,720,000 Sponsor Shares to the Sponsors without consideration. Further, the Sponsors and Co-Sponsors entered into the Sponsor Warrant Purchase Agreement with 468 Special Opportunities GmbH & Co. KG and MSG, dated January 11, 2022, to subscribe for an aggregate of 4,966,667 Sponsor Warrants at a price of €1.50 per Sponsor Warrant (€7,450,001 in the aggregate).

On January 17, 2022, and as agreed in the Co-Sponsor Share Purchase Agreement and the Sponsor Purchase Agreement, MSG entered into a Sponsor Share and Warrant Repurchase Agreement with the Sponsors and Co-Sponsors regarding the repurchase and transfer of 2,250,000 Sponsor Shares for a purchase price of €0.016 per Sponsor Share and of 329,799 Sponsor Warrants for a purchase price of €1.50 per Sponsor Warrant[23].

On May 25, 2023, MSG entered into a shareholder loan facility with its Sponsor TEIXL Investments GmbH in the amount of €500,000 at an interest rate of 5.00% per annum with a term of 6 months, of which €26,711 had been drawn as at 30 June 2023. See. Please see Section 5.2.1.4 for further information on this loan.

[22] Note : this prospectus comprehensively incorporates the completed transactions across its entirety and in particular in the tables found in Section 2.7.

[23] Note : this prospectus comprehensively incorporates the completed transactions across its entirety and in particular in the tables found in Section 2.7.

9.5.3 Marley Spoon Related Party Arrangements

In addition to agreements between MSG Marley Spoon and members of the supervisory board and management board of Marley Spoon referred to elsewhere in this Prospectus, Marley Spoon is not party to any contracts with persons it considers to be related parties.

9.6 Australian tax considerations for Marley Spoon CDI Holders with respect to the Tender Offer

9.6.1 Scope and tax comments

This is a general overview of the Australian income tax (including Capital Gains Tax (CGT)), Goods and Services Tax (GST) and stamp duty implications for certain Australian Marley Spoon CDI Holders who dispose of their Marley Spoon CDIs under the Tender Offer.

The categories of Marley Spoon CDI Holders considered in this summary are limited to Australian resident individuals, companies, trusts and complying superannuation funds that hold their Marley Spoon CDIs on capital account for Australian income tax purposes. The tax comments outlined in this summary are not applicable to all Marley Spoon CDI Holders and do not cover Marley Spoon CDI Holders who:

(a) are non-residents of Australia for income tax purposes;

(b) hold their Marley Spoon CDIs as a revenue asset (i.e. trading entities or entities who acquired their Marley Spoon CDIs for the purposes of resale at a profit) or as trading stock for Australian income tax purposes;

(c) hold or are entitled to acquire, either alone or together with associates, 10% or more of the Marley Spoon CDIs, the Marley Spoon Shares or Offer Shares;

(d) are partnerships or individuals who are partners of such partnerships;

(e) acquired their Marley Spoon CDIs pursuant to an employee equity plan;

(f) are under a legal disability;

(g) are exempt from Australian income tax;

(h) have a functional currency for Australian income tax purposes other than Australian dollars;

(i) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to gains and losses on their Marley Spoon CDIs;

(j) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997 (Cth)* in respect of their Marley Spoon CDIs;

(k) may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;

(l) are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997 (Cth)*; or

(m) change their tax residence whilst holding Marley Spoon CDIs.

This summary is based on the Australia tax law and the practice of the tax authorities, at the time of issue of this Prospectus. MSG has not sought a class ruling from the Australian Taxation Office (ATO) in respect of the tax consequences of the Tender Offer for Marley Spoon CDI Holders, including the availability of CGT scrip-for-scrip roll-over. The laws are complex and subject to change periodically as is their interpretation by the Courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not consider the tax law of countries other than Australia. Marley Spoon CDI Holders who are subject to the tax laws of other countries should seek their own advice on these tax laws. The precise implications of ownership or disposal of their Marley Spoon CDIs will depend upon each Marley Spoon CDI Holder's specific circumstances.

These comments should not be a substitute for advice from an appropriate professional advisor having regard to each Marley Spoon CDI Holder's individual circumstances. All Marley Spoon CDI Holders are strongly advised to obtain and rely only on their own professional advice on the tax implications based on their own specific circumstances.

9.6.2 Consequences for Australian resident shareholders who accept the Tender Offer

9.6.2.1 CGT Event on disposal of Marley Spoon CDIs to MSG

Under the Tender Offer, Marley Spoon CDI Holders will dispose of their Marley Spoon CDIs to MSG in exchange for the Tender Offer Consideration which comprises 0.0128 Public Shares (Offer Shares) per Marley Spoon CDI.

The disposal of the Marley Spoon CDIs to MSG under the Tender Offer should give rise to a CGT event for Marley Spoon CDI Holders. The timing of the CGT event for the Marley Spoon CDI Holders should be the date the contract is formed to dispose of the Marley Spoon CDIs under the Tender Offer, being the date on which the relevant Marley Spoon CDI Holder completes and lodges the Acceptance Form or, if applicable, the Tender Offer is accepted on your behalf in accordance with your instructions.

If CGT roll-over relief is not available or is not chosen (discussed in section 9.6.2.7 below), the following income tax consequences are expected to arise for the Marley Spoon CDI Holders:

- a capital gain will be realised to the extent the capital proceeds received by the Marley Spoon CDI Holder from the disposal of their Marley Spoon CDIs exceed the tax cost base of those CDIs; or
- a capital loss will be realised to the extent the capital proceeds received by the Marley Spoon CDI Holder from the disposal of their Marley Spoon CDIs are less than the reduced tax cost base of those CDIs.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies which must be satisfied if those carry forward tax losses are to be used in future years. Marley Spoon CDI Holders are expected to seek their own tax advice in relation to the operation of these rules.

9.6.2.2 Capital proceeds received by Marley Spoon CDI Holders

The capital proceeds on disposal of the Marley Spoon CDIs should be equal to the Tender Offer Consideration received by the Marley Spoon CDI Holders. That is, the capital proceeds should equal the sum of the market value of the Offer Shares at the time of the CGT event received under the Tender Offer. The market value of the Offer Shares will need to be determined based on the listed market price of the Offer Shares at the time of the CGT event, converted to Australian dollars.

9.6.2.3 Cost base and reduced cost base of a Marley Spoon CDI

The cost base of a Marley Spoon CDI will generally be equal to the cost of acquiring that Marley Spoon CDI, plus any incidental costs of acquisition and disposal, such as brokerage fees and legal costs.

The reduced cost base of a Marley Spoon CDI is determined in a manner similar to the cost base although some differences in the calculation of reduced cost base do exist depending on the Marley Spoon CDI Holder’s individual circumstances. The cost base and reduced cost base of each Marley Spoon CDI will depend on the individual circumstances of each Marley Spoon CDI Holder.

9.6.2.4 CGT discount

The CGT discount may apply to Marley Spoon CDI Holders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Marley Spoon CDIs for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Marley Spoon CDIs to MSG. The CGT discount is:

- 50% if the Marley Spoon CDI Holder is an individual or trustee; and
- 33⅓% if the Marley Spoon CDI Holder is a trustee of a complying superannuation entity.

The CGT discount may be available to trust beneficiaries under specific rules. The CGT discount is not available to Marley Spoon CDI Holders that are companies.

If a Marley Spoon CDI Holder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Marley Spoon CDI Holder's net capital gain for the income year and included in its assessable income.

We recommend and expect that Marley Spoon CDI Holders seek their own independent advice on how the CGT discount applies to them as the CGT discount rules are complex, in particular relating to trusts and their beneficiaries.

9.6.2.5 CGT scrip-for-scrip roll-over relief

These comments in relation to the availability of CGT scrip-for-scrip roll-over relief are general in nature and the availability of CGT scrip-for-scrip roll-over relief will differ depending on a Marley Spoon CDI Holder's particular circumstances. Marley Spoon CDI Holders who would otherwise make a capital gain from the disposal of their Marley Spoon CDIs may be eligible to choose CGT scrip-for-scrip roll-over relief to defer their capital gain if the following conditions are satisfied:

- The Marley Spoon CDI Holder receives Offer Shares in exchange for their Marley Spoon CDIs;
- MSG acquires the Marley Spoon CDIs as the result of a single arrangement under which MSG becomes the owner of 80% or more of the total Marley Spoon CDIs; and
- All Marley Spoon CDI holders receiving Offer Shares under the single arrangement are able to participate in the arrangement on substantially the same terms.

If the Tender Offer is a single arrangement for this purpose, the Marley Spoon CDI holders should be able to satisfy the 'on substantially the same terms' limb. However, if the Tender Offer is considered to be part of the same arrangement as other recent transactions that have occurred in respect of Marley Spoon CDIs (for example, the Business Combination and the Small Holdings Offer), CGT scrip-for-scrip roll-over relief is unlikely to be available. This is on the basis that the offers under those earlier transactions may not have been made on substantially the same terms as the Tender Offer, including but not limited to the fact that no scrip consideration was offered under the Small Holdings Offer.

Certain additional conditions must also be satisfied.

If a capital loss arises, CGT scrip-for-scrip roll-over relief is not available.

Marley Spoon CDI Holders do not need to inform the ATO or document their choice to claim CGT scrip-for-scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

MSG will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief (where it would otherwise be available).

9.6.2.6 Consequences of choosing CGT scrip-for-scrip roll-over relief

If CGT scrip-for-scrip roll-over relief is available and a Marley Spoon CDI Holder chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising from the disposal of their Marley Spoon CDIs is disregarded.

The first element of the cost base for their Offer Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Marley Spoon CDIs exchanged under the Tender Offer to the Offer Shares. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Offer Shares is taken to be the date when the Marley Spoon CDI Holder originally acquired their Marley Spoon CDIs.

9.6.2.7 Consequences if CGT scrip-for-scrip roll-over relief is not available or is not chosen

If a Marley Spoon CDI Holder does not qualify for CGT scrip-for-scrip roll-over relief, or the Marley Spoon CDI Holder chooses not to obtain CGT scrip-for-scrip roll-over relief, the general CGT treatment outlined at sections 9.6.2.1 to 9.6.2.4 should apply.

The total cost base and reduced cost base of the Offer Shares should be an amount equal to the sum of the market value of the Marley Spoon CDIs given in exchange for the Offer Shares.

For CGT discount purposes, the date of acquisition of the Offer Shares acquired in respect of the Marley Spoon CDIs will be the date on which the relevant Marley Spoon CDI Holder completes and lodges the Acceptance Form or, if applicable, the Tender Offer is accepted on your behalf in accordance with your instructions.

9.6.2.8 Consequences if compulsory acquisition occurs

In the event of a compulsory acquisition occurring, the general CGT treatment outlined at sections 9.6.2.1 to 9.6.2.4 should apply, except that:

- The timing of the CGT event on disposal of the Marley Spoon CDIs will be the date that MSG compulsorily acquires the Marley Spoon CDIs; and
- The capital proceeds on disposal of the Marley Spoon CDIs should be equal to the cash compensation provided under the compulsory acquisition.

9.6.3 Stamp Duty

Australian stamp duty should not be payable by the Marley Spoon CDI Holders on the acquisition by MSG of their Marley Spoon CDIs under the Tender Offer or on the receipt by Marley Spoon CDI Holders of the Offer Shares as Tender Offer Consideration.

9.6.4 GST

Australian GST should not be payable by Marley Spoon CDI Holders on the acquisition by MSG of their Marley Spoon CDIs under the Tender Offer, or on the receipt by Marley Spoon CDI Holders of the Offer Shares as Tender Offer Consideration.

Marley Spoon CDI Holders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Marley Spoon CDIs.

9.6.5 Consequences of holding Offer Shares

9.6.5.1 Consequences if Australian resident MSG shareholder receives Offer Share dividends

MSG is a company that should not be a resident of Australia for Australian income tax purposes. Accordingly, any dividends it pays to MSG shareholders will be unfranked for dividend imputation purposes.

An Australian resident MSG shareholder will be required to include a dividend received on Offer Shares (grossed up for any withholding tax that may have been withheld) converted to Australian dollars, using the prevailing exchange rate at the time the dividend is received, in their assessable income in the income year in which the dividend is paid.

If foreign withholding tax is withheld on a dividend, a MSG shareholder may be entitled to a foreign income tax offset.

9.6.5.2 Consequences if Australian resident MSG shareholder disposes of their Offer Shares

Upon disposal of their Offer Shares, a CGT event will arise for the Australian resident MSG shareholder.

- a capital gain will be realised to the extent the capital proceeds received by the MSG shareholder from the disposal of their Offer Shares exceeds the cost base of those Offer Shares; or
- a capital loss will be realised to the extent the capital proceeds received by the MSG shareholder from the disposal of their Offer Shares are less than the reduced cost base of those Offer Shares.

The way in which the cost base of each Offer Share acquired in respect of the Tender Offer will be calculated is outlined in section 9.6.2.6 (if CGT roll-over under the Tender Offer is available and chosen) and section 9.6.2.7 (if CGT roll-over under the Tender Offer is not available or not chosen).

MSG shareholders who realise a capital gain from the disposal of their Offer Shares may be entitled to the CGT discount provided that they have held their Offer Shares for 12 months or more. The CGT discount is available for individuals (50% discount), trusts (50% discount) and complying superannuation entities (33 1/3% discount). The CGT discount is not available for MSG shareholders that are companies. MSG shareholders that are trusts or beneficiaries of trusts should seek advice from their own professional tax advisor regarding the availability of the CGT discount on distributions of any capital gains.

The date of acquisition for CGT discount purposes will be different depending on whether CGT roll-over under the Tender Offer is available and chosen section 9.6.2.6 or not available or not chosen 9.6.2.7. This will be relevant to determining whether the CGT discount is available where the Offer Shares are sold within 12 months of the date the Tender Offer is accepted.

9.7 Certain tax considerations with respect to the Public Shares

Income received from Public Shares of MSG is subject to taxation. In particular, the tax laws of any jurisdiction with authority to impose taxes on the Shareholders and the tax laws of MSG's state of incorporation, statutory seat and place of effective management (i.e. Luxembourg) might have an impact on the income received from Public Shares of MSG.

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning, and disposing of Public Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect. Prospective Public Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

9.7.1 Taxation of MSG

Income Tax

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg.

MSG is a fully taxable Luxembourg company. The net taxable profit of MSG is subject to Luxembourg corporate income tax (**CIT**) and Luxembourg municipal business tax (**MBT**) at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city (in 2023). Liability to such corporation taxes extends to MSG's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of MSG is computed by application of all rules of the Luxembourg income tax law of December 4, 1967, as amended or supplemented from time to time (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities (**LIR**). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. All income of MSG will be taxable in the fiscal period to which it economically relates and all deductible expenses of MSG will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received by MSG from qualifying participations and capital gains realized by MSG on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. A tax credit is generally granted in the country of residence of the Shareholders for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). Whether this is the case for a Shareholder ultimately needs to be confirmed by the Shareholder directly with its own local counsel.

Under the Luxembourg participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from Public Shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary (**Qualified Subsidiary**) and (ii) at the time the dividend is put at MSG's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months Public Shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million (**Qualified Shareholding**). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated November 30, 2011 (the **Parent-Subsidiary Directive**) or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions.

If the conditions of the Luxembourg participation exemption regime are not met, dividends derived by MSG from the Qualified Subsidiary may be exempt for 50% of their gross amount.

Capital gains realized by MSG on Public Shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the Luxembourg participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on Public Shares may be exempt from income tax at the level of MSG (subject to the recapture rules) if at the time the capital gain is realized, MSG holds or commits itself to hold for an uninterrupted period of at least 12 months Public Shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or of (ii) an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which Public Shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, Public Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Net Wealth Tax

MSG is as a rule subject to Luxembourg net wealth tax (**NWT**) on its net assets as determined for NWT purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net wealth is referred to as the unitary value (*valeur unitaire*), as determined at January 1 of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities.

Under the Luxembourg participation exemption regime, a Qualified Shareholding held by MSG in a Qualified Subsidiary is exempt for NWT purposes, the conditions of which are similar than regarding dividend distributions (as outlined above).

As from January 1, 2016, a minimum net wealth tax (**MNWT**) is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables from related companies, transferable securities and cash at bank (reflected in accounts 23, 41, 50 and 51 of the Luxembourg standard chart of accounts, respectively) cumulatively exceeds 90% of their total balance sheet and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €535 to €32,100, depending on their total balance sheet.

Other Taxes

The incorporation of MSG through a contribution in cash to its share capital as well as further share capital increase or other amendment to the articles of incorporation of MSG are subject to a fixed registration duty of €75.

Withholding Taxes

Dividends paid by MSG to its Shareholders are generally subject to a 15% withholding tax in Luxembourg, unless a reduced treaty rate or the participation exemption applies. Under certain conditions, a corresponding tax credit may be granted to the Shareholders. Responsibility for the withholding of the tax is assumed by MSG.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent (**Eligible Parent**) and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in MSG. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a member state of the EEA other than an EU Member State and liable to a tax corresponding to CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to corporate income tax in Switzerland without benefiting from an exemption.

No withholding tax is levied on capital gains and liquidation proceeds.

Repayment of share capital / share premium

The repayment of share capital and share premium by MSG to its Shareholders should generally be treated as a mere reimbursement of capital initially contributed by the Shareholders and should therefore not be subject to a 15% withholding tax in Luxembourg, provided regarding any share premium repayment that such repayment can be motivated by sound economic reasons. The Luxembourg tax authorities consider that share premium repayments are, *inter alia*, not justified by sound economic reasons when distributable reserves and retained earnings are available at the level of the distributing company (here therefore on the level of MSG). In case no such justification by sound economic reasons is possible, the Luxembourg tax authorities may requalify the repayment of share premium into a hidden dividend distribution subject to a 15% withholding tax. However, under the conditions detailed above, the Luxembourg participation exemption regime (subject to the relevant anti-abuse rules) may apply in respect of such withholding tax on hidden dividends.

9.7.2 Taxation of the Shareholders

Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Public Shares or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the participation.

Luxembourg Residents

Luxembourg Resident Individuals

Dividends and other payments derived from the Public Shares held by resident individual Shareholders, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individual Shareholders from MSG may however be exempt from income tax.

Capital gains realized on the disposal of the Public Shares by resident individual Shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the Public Shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation ("Substantial Participation"). A Shareholder is also deemed to alienate a Substantial Participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a Substantial Participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a Substantial Participation more than six months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Participation).

Capital gains realized on the disposal of the Public Shares by resident individual Shareholders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of and the lower of their cost or book value.

Luxembourg Resident Corporate Shareholders

Dividends and other payments derived from the Public Shares held by Luxembourg resident fully taxable Shareholders are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by MSG to a Luxembourg fully taxable resident company are nevertheless exempt from income tax.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from CIT and MBT at the level of the Shareholder if (i) the Shareholder is an Eligible Parent and (ii) at the time the dividend is put at the Shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of MSG or a direct participation in MSG of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realized by a Luxembourg fully-taxable resident Shareholder on the disposal of the Public Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the Public Shares may be exempt from CIT and MBT (save for the recapture rules) at the level of the Shareholder if cumulatively (i) the Shareholder is a Eligible Parent and (ii) at the time the capital gain is realized, the Shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months Public Shares representing either (a) a direct participation of at least 10% in the share capital of MSG or (b) a direct participation in MSG of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, Public Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Luxembourg Resident Companies Benefiting From a Special Tax Regime

A Shareholder benefiting from a special tax regime, such as (i) a specialised investment fund governed by the amended law of February 13, 2007, (ii) a family wealth management company governed by the amended law of May 11, 2007 (iii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes and governed by the amended law of July 23, 2016 is exempt from income taxes in Luxembourg and profits derived from the Public Shares are thus not subject to income tax in Luxembourg.

Tax compliance obligation regarding the above distributions

A Shareholder who is a Luxembourg tax resident must include its worldwide income in its taxable income for Luxembourg tax assessment purposes and file respective tax declarations in Luxembourg with the Luxembourg tax authorities. In this context, amongst others, any income received as well as any gains realized on the disposal of the Public Shares shall be taken into account.

Luxembourg Non-Residents

General considerations

Non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Public Shares are attributable, are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains on the disposal of the Public Shares, except (i) with respect to capital gains realized on a Substantial Participation before the acquisition or within the first 6 months of the acquisition thereof or (ii) in case of an alienation after 6 months or more, if the non-resident Shareholders have been a Luxembourg resident taxpayer for more than 15 years and have become a non-Luxembourg taxpayer less than 5 years before the alienation takes place, in which case non-resident Shareholders are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of any relevant double tax treaty) and to withholding tax in the situations outlined above.

Non-resident corporate Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Public Shares are attributable as well as non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Public Shares are attributable, must include any income received, as well as any gain realized on the disposal of the Public Shares, in their taxable income for Luxembourg tax assessment purposes, unless regarding corporate Shareholders the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from income tax if cumulatively (i) the Public Shares are attributable to a qualified permanent establishment (**Qualified Permanent Establishment**) and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold a Qualified Shareholding in MSG. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a member state of the EEA other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Public Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the Public Shares may be exempt from income tax (save for the recapture rules) if cumulatively (i) the Public Shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months Public Shares representing either (a) a direct participation in the share capital of MSG of at least 10% or (b) a direct participation in MSG an acquisition price of at least €6 million.

Specific considerations re. Australian tax residents

MSG is making an offer to acquire Marley Spoon CDIs in accordance with Division 5A of the Corporations Act from Marley Spoon CDI Holders in exchange for Public Shares in MSG. Upon exchanging the Marley Spoon CDIs for Public Shares, the Australian resident Marley Spoon CDI Holders will become Shareholders of MSG. As a consequence, the above-outlined general considerations re. the Luxembourg tax consequences of Luxembourg non-resident Shareholders (section "*General considerations*" re. "*Luxembourg Non-Residents*") should apply *mutatis mutandis*.

<u>Double tax treaty benefits</u>

Currently, no double tax treaty is in place between Luxembourg and Australia. Although negotiations took place back in 2021, this never led to the actual conclusion of a double tax treaty. Neither the Luxembourg nor the Australian tax authorities indicate on their websites that double tax treaty negotiations between each other are ongoing. Therefore, Shareholders that are Australian residents for tax purposes cannot rely on specific double tax treaty benefits (incl. any exemptions from / reduced tax rates of withholding taxes levied at source in Luxembourg). Rather, the Luxembourg tax treatment of such Australian Shareholders are to be determined based on Luxembourg domestic law only.

<u>Tax compliance obligations</u>

Australian tax resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Public Shares are attributable, will generally have to file a Luxembourg tax return in case they receive capital gains being taxable in Luxembourg. As outlined above, Luxembourg income tax on realized capital gains on the disposal of the Public Shares, is only due (i) with respect to capital gains realized on a Substantial Participation before the acquisition or within the first 6 months of the acquisition thereof or (ii) in case of an alienation after 6 months or more, if the non-resident Shareholders have been a Luxembourg resident taxpayer for more than 15 years and have become a non-Luxembourg taxpayer less than 5 years before the alienation takes place. If one of these situations applies, any Australian tax resident Shareholders would especially be subject to income tax in Luxembourg at ordinary rates (with no double tax treaty protection, see above).

If MSG distributes dividends to Australian tax resident Shareholders, any withholding tax levied thereon at source in Luxembourg will be withheld by MSG. It should be noted that, as mentioned above, the consequences for Australian tax resident Shareholders are determined based on Luxembourg domestic law only as there is currently no double tax treaty in force that could provide for a reduced withholding tax rate or exemption from withholding tax.

Net Wealth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Public Shares are attributable, are subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such Public Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialised investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a tax opaque venture capital company governed by the amended law of June 15, 2004 on venture capital vehicles (iii) a professional pension institution governed by the amended law dated July 13, 2005 and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to the MNWT (for further details, please see Section 9.7.2").

Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the shareholder upon the acquisition, holding or disposal of the Public Shares. However, a fixed or *ad valorem* registration duty may be due upon the registration of the Acceptance Form re. the Offer Shares in Luxembourg in the case where such Acceptance Form is appended to a document that requires mandatory registration in Luxembourg, and which results in a registration duty (*droit d'enregistrement*), as well as in the case of a registration of the Acceptance Form re. the Offer Shares on a voluntary basis (including where the Acceptance Form re. the Offer Shares is deposited in the minutes of a notary) in Luxembourg.

No inheritance tax is levied on the transfer of the Public Shares upon death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the Public Shares if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The disposal of the Public Shares is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

9.8 Litigation

MSG and Marley Spoon have not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSG is aware), during the past twelve months which may have, or have had, significant effects on MSG or MSG Group's financial position or profitability.

9.9 Expenses

The total expenses of the Tender Offer and recently completed Small Holdings Offer are estimated to be approximately €1.2 million. As noted in Section 5.1.8, preparatory work for the Small Holdings Offer, primarily comprising legal advice, was done concurrently with preparatory work for the Tender Offer and it is not considered practical or significant to estimate the split of transaction costs between the two offers.

9.10 Consents

Each of the parties listed in this Section 9.10 (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named and/or the inclusion of its report. None of the Consenting Parties referred to below has made any statement or report that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified below:

- Marley Spoon SE - information of Marley Spoon (and to avoid doubt excludes MSG's intentions with respect to Marley Spoon)

- Mazars Luxembourg S.A.- MSG's auditor
- Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft - Marley Spoon’s auditor

None of the Consenting Parties has authorised or caused the issue of this Prospectus, nor do any of the Consenting Parties make any offer of CDIs or Shares.

9.11 Comparable Publishers

MSG has included statements in this Prospectus made by, attributed to or based on, statements by the following parties:

- Euromonitor International, World Market for Consumer Foodservice, July 2022, https://www.euromonitor.com/ world-market-for-consumer-foodservice/report;
- Renub Research, “Meal Kit Delivery Services Market Report 2023-2028", February 2023;
- McKinsey, The next horizon for grocery e-commerce: beyond the pandemic bump, April 2022; and
- McKinsey, Making online grocery a winning proposition, July 2021, https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/making-online-grocery-a-winning-proposition.

(each, a **Comparable Publisher**)

The inclusion of statements made by, attributed to or based on statements made by these parties has not been consented to by the relevant party for the purpose of section 729 of the Corporations Act and are included in this Prospectus by MSG on the basis of ASIC Corporations (Consent to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

Any statements, data or other contents referenced or attributed to reports by each Comparable Publisher (each a **Comparable Publication**) in this Prospectus represent research opinions or viewpoints only of each Comparable Publisher, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in the Comparable Publications are based on information believed by each Comparable Publisher in good faith to be reliable, Each Comparable Publisher is not able to make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or information contained in any Comparable Publication is based. Any views, opinions or predictions contained in the Comparable Publications are subject to inherent risks and uncertainties, and each Comparable Publisher does not accept responsibility for actual results or future events. Any statement made in a Comparable Publication is made as at the date of that Comparable Publication and any forecasts or expressions of opinion are subject to future change without notice by each Comparable Publisher. As such, investors are cautioned not to place undue reliance on such information. Each Comparable Publisher is not obliged to, and will not, update or revise any content of a Comparable Publication, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Comparable Publication. Each Comparable Publication does not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

9.12 Privacy

By submitting an Acceptance Form, you are providing personal information to MSG and the Registry, which is contracted by MSG to manage Acceptances. MSG, and the Registry on its behalf, may collect, hold, and use that personal information in order to process your Acceptance. If you do not provide the information requested in the Acceptance Form, MSG and the Registry will not be able to process or accept your Acceptance.

MSG may disclose your personal information for purposes related to your Acceptance or shareholding to MSG's Group members, agents, and service providers on the basis that they deal with such information in accordance with applicable laws. The members, agents, and service providers of MSG may be located outside Australia, including in Luxembourg and Germany (overseas recipients). When received by overseas recipients, your personal information may not receive the same level of protection as that afforded under Australian law. By submitting an Acceptance Form you expressly consent to the disclosure of your personal information to overseas recipients.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include:

- the German share registry, Marley Spoon, MSG and the Registry for the administration of the CDI register and processing of applications ;
- service providers, including LuxCSD S.A. and Banque Internationale à Luxembourg S.A, engaged by or on behalf of Marley Spoon or MSG for the purposes of administration of MSG securities and processing of applications;
- printers and other companies for the purpose of preparation and distribution of holding statements, documents, and for handling mail;
- market research companies for the purpose of analysing the securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the securities and for associated actions.

As a European company, the collection, processing and other use of personal data by MSG is regulated by both European and national legislation of European Union member states. At the European level, data privacy law is currently primarily governed by the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the **GDPR**). In relevant European Union member states, general data privacy law is governed by national data protection laws complementing the GDPR to the extent permitted by the latter. In general, these data privacy laws regulate when and how personal data may be collected, for which purposes they may be processed, for how long they may be stored and to whom and how they may be transferred. The transfer of personal data to entities outside the European Economic Area is subject to specific requirements.

You may request access to your personal information held by, or on behalf of, Marley Spoon by contacting the Registry. You may be required to pay a reasonable charge to the Registry in order to access your personal information. Marley Spoon aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Registry if any of the details you have provided change.

MSG's privacy policy is available on its website. The privacy policy contains information about how MSG collects and uses personal information. It also contains information about how you can gain access to the personal information that MSG holds about you and how you may withdraw your consent to the collection and use of personal information.

9.13 Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents, that the assets shown in them are owned by MSG or Marley Spoon. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

9.14 Governing law

This Prospectus and the contracts that arise from the acceptance of the Acceptances are governed by the laws applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

9.15 Statement of members of the MSG Supervisory and Management Boards

The issue of this Prospectus has been authorised by each member of the MSG Supervisory Board and MSG Management Board. Each member of the MSG Supervisory Board and MSG Management Board has consented to lodgement of the Prospectus and issue of the Prospectus and has not withdrawn that consent.

10. Glossary

Term	Meaning
1H22	Half-year ended 30 June 2022
1H23	Half-year ended 30 June 2023
Acceptance Form	The acceptance form attached to or accompanying this Prospectus
Acceptance	means a valid acceptance of the Tender Offer in accordance with its terms and conditions.
Accepting CDI Holders	Marley Spoon CDI Holders who have submitted an Acceptance Form
Active customers	Has the meaning given in Section 4.3
Active Subscribers	Has the meaning given in Section 4.3
Additional Sponsor Subscription Warrants	means the amount of 420,000 Sponsor Warrants which are held by Sponsors and will be fully repaid
Average Order Value	Has the meaning given in Section 4.3
ASIC	Australian Securities and Investments Commission
Articles of Association	The articles of association of MSG
ASX	ASX Limited ABN 98 008 624 691, or the market operated by ASX Limited, as the context requires
ASX Closing Price	means in respect of a security, its price as at the close of trade on ASX on the relevant day.
ASX Listing Rules	The listing rules of the ASX as amended or waived from time to time
Average meals per order	Has the meaning given in Section 4.3
Average Share Price	On any trading day or period of trading days means the volume-weighted average price of the Public Shares as appearing on Bloomberg screen page HP (setting "Weighted Average Line") or any future successor screen page or setting on such trading day or period of trading days as reported on XETRA trading system of Deutsche Börse AG or any legal or functional successor thereto.
AUD	Australian dollars
BaFin	The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
Business Combination	The acquisition of approximately 70% of the shares of Marley Spoon by MSG on 6 July 2023 pursuant to the transactions announced by Marley Spoon on 26 April 2023
Business Combination Agreement	The business combination agreement entered into on 25 April 2023 between MSG and Marley Spoon
BVB	Berliner Volksbank

Term	Meaning
CAC	Has the meaning given in Section 4.3
CAGR	compound annual growth rate
Capital Reorganisation	Has the meaning given in Section 5.1.2
Clearstream	means the central securities depository owned by Deutsche Borse AG.
Co-Sponsor Share Purchase Agreement	the agreement between 468 Special Opportunities GmbH & Co. KG, the Co-Sponsors and MSG, dated December 21, 2021, pursuant to which 468 Special Opportunities GmbH & Co. KG sold a total of 780,000 Sponsor Shares to the Co-Sponsors for €0.16 per Sponsor Share.
Co-Sponsors	Katharina Juenger, Mato Perić, Stefan Kalteis, directly or through their affiliates, as well as BD Capital GmbH, an affiliate of Bardo Droege, and Fabian Zilker.
Completion	The completion of the Tender Offer, being the date on which transfer of the Offer Shares to Marley Spoon CDI Holders who accept the Tender Offer will commence, expected to be from 19 December 2023 (this date may be varied without notice)
Contribution Margin	Has the meaning given in Section 4.3
Contribution Margin % (CM%)	Has the meaning given in Section 4.3
Corporations Act	Corporations Act 2001 (Cth)
CSSF	Commission de Surveillance du Secteur Financier
DPLTA	means a domination and profit-and-loss transfer agreement pursuant to German stock corporation law.
EBT	Earnings before taxes
EBIT	Earnings or losses before interest & taxes
EBITDA	Earnings or losses before interest, taxes, depreciation and amortisation
EEA	European Economic Area
€	Euro
Eligible Parent	has the meaning given in Section 9.7.1.
Eligible Securities Account	means a fully operational securities account with a custodian bank which, directly or indirectly, has access to the Clearstream settlement platform and has procedures in place in order to hold securities like the Offer Shares.
EURIBOR	Euro Interback Offered Rate
EU IFRS	IFRS as adopted by the European Union
Exchange Rate	AUD/€ exchange rate of 0.5953 as at 26 October 2023.
Expiry Date	means the date which is 13 months after the Prospectus Date.
Exposure Period	The period of 7 days commencing on the date of lodgement of this Prospectus with ASIC as extended by up to a further 7 days

Term	Meaning
EY Germany	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Fair Market Value	Means the Average Share Price as reported on XETRA trading system of Deutsche Börse AG or any legal or functional successor thereto for the 20 consecutive trading days ending on the trading day immediately preceding the date on which the valid exercise notice of the warrantholder is received by MSG.
Financial Information	Has the meaning given in Section 4.1.2
FSE	The regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard)
FSE Exchange Rules	The exchange rules of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard) as amended from time to time
FY	Financial year ended/ending 31 December
FY21	Financial year ended 31 December 2021
FY22	Financial year ended 31 December 2022
German Commercial Code	German commercial law requirements set out in the *Handelsgesetzbuch (HGB)* applicable to the preparation of Marley Spoon's financial statements and EY Germany's audit thereof
Global Contribution Margin	Has the meaning given in Section 4.3
Group	MSG and its subsidiaries, including Marley Spoon and its subsidiaries
Gross Profit	Revenue less costs of goods sold
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IDW	Institute of Public Auditors in Germany
ISA	International Standards on Auditing
Statutory Historical Financial Information	Has the meaning given in Section 4.1.2
Ineligible CDI Holder	A Marley Spoon CDI Holder whose address is shown in the Register at the time of their acceptance of the Tender Offer as a place outside Australia or a member state of the EEA, unless MSG otherwise determines
KPI	Key performance indicator as explained in Section 4.3
LEI	Legal entity identifier
LIR	has the meaning given in Section 9.7.1.
LuxCSD	LuxCSD S.A.
Luxembourg	The Grand Duchy of Luxembourg
Luxembourg Company Law	The Luxembourg law of 10 August 1915 on commercial companies, as amended.

Term	Meaning
Luxembourg Mandatory Squeeze-Out and Sell-Out Law	The Luxembourg law of 21 July 2012 on the squeeze-out and sell-out of securities of companies admitted or having been admitted to trading on a regulated market or which have been subject to a public offer
Luxembourg Shareholder Rights Law	The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended
Luxembourg Takeover Law	The Luxembourg law of 19 May 2006 on takeover bids, as amended
Luxembourg Transparency Law	The Luxembourg law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended
Market	means Marley Spoon's service which allows customers to order select pantry and refrigerated items, desserts, sides, extra individual ingredients or ready-to-heat meals with their weekly box.
Marley Spoon	Marley Spoon SE, a European company incorporated under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 250627 B with registered office at Paul-Lincke-Ufer 39-40, Berlin, Germany. Marley Spoon is currently admitted to the official list of ASX with CDIs over shares in Marley Spoon quoted for trading by ASX under the Code "MMM".
Marley Spoon CDIs	CHESS depositary interests over fully paid ordinary shares in the capital of Marley Spoon
Marley Spoon CDI Holder	Holder of Marley Spoon CDIs
Marley Spoon ESOPs	existing Marley Spoon employee share option plans.
Marley Spoon Rolling Shareholders	468 Capital II GmbH & Co. KG (ultimate beneficial owner: Mr. Alexander Kudlich and Dr. Ludwig Ensthaler), TEIXL Investments GmbH (ultimate beneficial owner: Mr. Alexander Kudlich), Acacia II Partners, LP, Acacia Partners, L.P., Acacia Institutional Partners, L.P., Acacia Conversation Fund, LP, Acacia Conversation Master Fund (Offshore), LP (all of which are ultimately beneficially owned Mr. Gregory Alexander), Mr. Gregory Alexander, USV Marley Spoon A, LLC, USV Marley Spoon B, LLC, both of which are ultimately beneficially owned by Mr. Albert Wenger, Mr. Andy Weissman, Ms. Rebecca Kaden, Mr. Fred Wilson and Mr. John Buttrick, Akowi GmbH (ultimate beneficial owner: Mr. Fabian Siegel), Lakestar I LP (ultimately beneficial owner: Dr. Klaus Hommels), QD Investments Ltd and QD Ventures Ltd (ultimate beneficial owner: QD Ventures LLC) , MexAttax GmbH (ultimate beneficial owner: Mr. Till Neatby), Mr. Jerome Lhoist, Mr. Sudeep Ramesh Ramnani and Mr. Jai Ashok Mahtani
Marley Spoon Shares	Fully paid ordinary shares in the capital of Marley Spoon
Marley Spoon Statutory Historical Financial Information	Has the meaning given in Section 4.1.2
Mazars	Mazars Luxembourg S.A, auditor of MSG's financial statements
MBT	has the meaning given in Section 9.7.1.
Member State	means a member state of the EEA.

Term	Meaning
Meals sold	Has the meaning given in Section 4.3
MNWT	has the meaning given in Section 9.7.1.
MSG	Marley Spoon Group SE (formerly called 468 SPAC II SE), (Legal Entity Identifier 222100A4X237BRODWF67), a European company (*société européenne*) existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B257664
MSG Statutory Historical Financial Information	Has the meaning given in Section 4.1.2
MSET	Marley Spoon Employee Trust UG (*haftungsbeschrankt*) a German limited liability company as Unternehmergesellschaft with its seat in Berlin, registered with the commercial register of the local court of Berlin-Charlottenburg under HRB 178136 B
NAB	National Australia Bank
New EEPP	MSG's proposed new employee equity participation incentive program.
New Shareholders	Holders of the Offer Shares
non-IFRS measures	Has the meaning given in Section 4.3
NWT	has the meaning given in Section 9.7.1.
Offer Shares	The Public Shares issued by MSG and held in treasury by MSG offered to Marley Spoon CDI Holders under the Tender Offer
Offer Period	The period from the date the Tender Offer opens on Monday 6 November 2023 and the date the Tender Offer closes, expected to be Tuesday 5 December 2023 (this date may be varied without notice)
Operating EBITDA	Has the meaning given in Section 4.3
Operating EBITDA %	Has the meaning given in Section 4.3
Parent Subsidiary Directive	has the meaning given in Section 9.7.1.
Pro Forma Historical Financial Information	Has the meaning given in Section 5.1
Pro Forma Historical Income Statements	Has the meaning given in Section 5.1
Pro Forma Historical Statement of Financial Position	Has the meaning given in Section 5.1
Pro Forma Historical Cash Flows	Has the meaning given in Section 5.1
Prospectus Date	The date on which a copy of this Prospectus was lodged with ASIC, being 27 October 2023.

Term	Meaning
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Public Shares	The 29,174,790 class A shares issued by MSG, including 9,162,320 Public Shares held by existing shareholders of MSG and 20,012,470 Public Shares held as treasury shares by MSG itself.
Public Shareholders	Holders of Public Shares
Public Warrants	Class A warrants to subscribe for one Public Share as further described in Section 2.8.4.
Qualified Permanent Establishment	has the meaning given in Section 9.7.1.
Qualified Shareholding	has the meaning given in Section 9.7.1.
Qualified Subsidiary	has the meaning given in Section 9.7.1.
Record Date	7:00pm on Wednesday 1 November 2023.
Registry	Link Market Services Limited
Revenue from repeat customers	Has the meaning given in Section 4.3
% revenue from repeat customers	Has the meaning given in Section 4.3
RESA	*Recueil électronique des Sociétés et Associations* (Luxembourg's official gazette).
Rolled Marley Spoon ESOPs	the share options and RSUs issued over a maximum allocation equivalent to 22,035,291 Marley Spoon CDIs issued under the current Marley Spoon ESOPs which are proposed to be rolled over to the New EEPP.
RSU	restricted stock unit
Runway	Finance Corp. and Runway Growth Finance L.P.
Shareholders	The Public Shareholders and the New Shareholders
Shares	Public Shares and Sponsor Shares
Small Holdings Offer	MSG's offer to all Marley Spoon CDI holders as at 7:00pm on Friday, 1 September 2023 to acquire up to 10,000 Marley Spoon CDIs per Marley Spoon CDI Holder in exchange for cash in the amount of $0.11 per Marley Spoon CDI (being a total maximum consideration of $1,100, subject to rounding).
SOFR	Secured overnight financing rate
Sponsor Capital At-Risk Warrants	means the amount of 4,720,000 Sponsor Warrants which are held by Sponsors and can no longer be exercised.
Sponsors	TEIXL Investments GmbH (wholly-owned by Alexander Kudlich), Dyo Capital GmbH (wholly-owned by Dr. Ludwig Ensthaler) and Florian Leibert

Term	Meaning
Sponsor Lock-Up	The Sponsor and the Co-Sponsors have committed not to transfer, assign, pledge or sell any of the Sponsor Shares and Sponsor Warrants other than to Permitted Transferees until the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public Shares equals or exceeds €12.00 for any 10 trading days within any 30-trading day period.
Sponsor Share and Warrant Repurchase Agreement	the agreement between MSG, the Sponsors and the Co-Sponsor, dated January 17, 2022, pursuant to which the Sponsors sold a total of 2,025,000 Sponsor Shares and the Co-Sponsors sold a total of 225,000 Sponsor Shares to MSG for €0.016 per Sponsor Share.
Sponsor Share Purchase Agreement	the agreement between 468 Special Opportunities GmbH & Co. KG, the Sponsors and 468 SPAC dated January 11, 2022 pursuant to which 468 Special Opportunities GmbH & Co. KG sold a total of 6,720,000 Sponsor Shares to the Sponsors without consideration.
Sponsor Shares	The 4,987,500 class B shares of MSG held by the Sponsor and the Co-Sponsors
Sponsor Warrant Purchase Agreement	the agreement between the Sponsors and Co-Sponsors, 468 Special Opportunities GmbH & Co. KG and MSG, pursuant to which the Sponsors and the Co-Sponsors agreed, among others, to subscribe for an aggregate of 4,966,667 Sponsor Warrants at a price of €1.50 per Sponsor Warrant (€7,450,000 in the aggregate) and for 420,000 Sponsor Warrants at the same price.
Sponsor Warrants	The 5,140,000 class B warrants of MSG purchased by the Sponsors and the Co-Sponsors as further described in Section 2.8.4.
Statutory Historical Financial Information	The MSG Statutory Historical Financial Information and the Marley Spoon Statutory Historical Financial Information.
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids
Tender Offer	means the offer from MSG to Marley Spoon CDI Holders to acquire Marley Spoon CDIs for the Tender Offer Consideration.
Tender Offer Consideration	The Tender Offer Consideration is equal to 0.0128 Public Shares for each Marley Spoon CDI.
Total orders	Has the meaning given in Section 4.3
US Securities Act	the United States Securities Act of 1933.
USD	United States dollars
Voting, Non-Redemption and Sponsor Economics Amendment Agreement	the agreement between the Sponsor Warrantholders and Marley Spoon dated 25 April 2023 under which the Sponsor Warrantholders agreed to not exercise Sponsor Capital At-Risk Warrants, and to amend the exercise price of these warrants to €500 per warrant.

APPENDIX A

Significant accounting policies and critical accounting judgements and estimates

This Appendix includes the significant accounting policies and critical accounting judgements and estimates that are expected to apply to MSG's first set of consolidated financial statements inclusive of the consolidation of Marley Spoon, and that have been applied to the preparation of the Financial Information in this Prospectus.

As discussed in Section 5.1.2, Marley Spoon is considered the accounting acquirer for consolidation purposes and its accounting policies are expected to substantively apply to MSG's consolidated financial statements prepared after the Business Combination. The accounting policies of MSG that relate to financial statement line items not addressed by Marley Spoon's accounting policies will also continue to be part of the accounting policies to be applied to the consolidated group (referred to herein as the Group). This assumes no changes in IFRS or EU IFRS that would affect the accounting policies set out in this Appendix.

In addition, the accounting policy adopted by MSG to account for the Business Combination with Marley Spoon is set out below.

Basis of preparation

The consolidated financial information have been prepared on a historical cost basis, except for derivative financial instruments and the Chefgood contingent liability that have been measured at fair value.

Basis of consolidation

The consolidated financial information of MSG comprise the financial information of MSG and its subsidiaries as at the reporting date. Subsidiaries are all companies over which MSG has direct or indirect control as defined by IFRS 10. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to have control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs. Inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or to significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Business Combination between MSG and Marley Spoon

The accounting for business combinations set out above is that applied for business combinations falling within IFRS 3. MSG's combination with Marley Spoon however is considered to be a reverse acquisition, where the issuing entity and legal acquirer, in this case MSG, is considered to be the acquiree for consolidation accounting purposes. Furthermore, when the accounting acquiree does not meet the definition of a business under IFRS 3, which in the case of MSG it does not, the recognition and measurement principles of IFRS 3 do not apply to the transaction. The transaction is instead accounted for under IFRS 2.

Subsequent to the combination, the consolidated financial information are presented as a continuation of the financial information of the accounting acquirer, that is, Marley Spoon. The application of IFRS 2 to the combination comprises the following:

(a) The assets and liabilities of the accounting acquirer are recognised and measured at their pre-combination carrying amounts in accordance with IFRS;

(b) The assets and liabilities of the accounting acquiree are recognised and measured in accordance with IFRS;

(c) The retained earnings (accumulated losses) and other equity balances of the accounting acquirer before the business combination are recognised in accordance with IFRS;

(d) The equity structure (that is, the number and type of equity interests issued) reflects the equity structure of the legal acquirer, including the shares issued to effect the combination:

    (i) Share capital – the share capital account is adjusted to reflect the par value of the outstanding share capital of the legal acquirer including the number of shares issued to effect the acquisition to the shareholders of the legal acquiree and any other investors in this transaction;

    (ii) Share premium – the share premium account of the accounting acquirer is carried forward and adjusted for any change in par value of the outstanding capital and is increased to reflect the difference between the par value and the fair value of the shares issued to the shareholders of the legal acquiree and other investors and the cash consideration paid to the accounting acquirer's shareholders in the transaction if any;

(e) The expense recognised, as a listing fee, for the difference of the fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets.

Foreign currency translation

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial information are presented in Euros, which is the Group's reporting currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of comprehensive income.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for the statement of financial position presented are translated at the closing rate at the date of that statement of financial position and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions;
- income and expenses are translated at month-end exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Current versus non-current presentation

The Group presents assets and liabilities in the statement of financial position based on a current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Financial instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or marketplace convention (regular way trades) are recognised on the trade date, that is, the date on which the Group commits to purchase or sell the asset.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or fair value through profit or loss (FVPL). Financial liabilities at amortised costs are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are removed from the statement of financial position as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation expense is included as financing expense in the statement of comprehensive income.

Accounts payable amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised at their fair value. If they are long term in nature they are measured at amortised cost using the EIR method.

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the statement of comprehensive income. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves relating to these assets to retained earnings (accumulated losses) in the statement of financial position.

Leases

The accounting for lease agreements longer than twelve months and subject to the IFRS 16 is set out below.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (that is, the date the underlying asset is available for use). They are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. These assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew.

Sublease

Upon lease commencement, the Group recognises assets held under a finance lease as a receivable at an amount equal to the net investment in the lease, with finance income subsequently recognised over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

Intangible assets

Intangible assets which are not acquired as part of a business combination are measured on initial recognition at cost. Assets acquired in a business combination are recognised at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the nature of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

Trademarks, licenses and customer contracts

Trademarks and licenses are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. Acquired brands and customer contracts in general have a finite useful life. They are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Purchased software solutions are recorded as intangible assets and amortised from the point at which the asset is ready for use. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use the asset. Management has made judgements and estimates regarding the future economic benefits of capitalised internally generated software. Actual results may differ from these estimates. Research costs are expensed as incurred.

Environmental credits

Purchased carbon offset credits, voluntarily obtained to reduce the Company's emissions, are recorded as intangible assets at historical costs. The credits are subsequently expensed when the Company applies them to its net zero goals, (that is, when the carbon offset credit is voluntarily surrendered to the state or applicable agency). The credits are not amortised over time.

A summary of the policies applied to the Group's intangible assets is as follows:

	Acquired Tradename	Acquired Customer Relationships	Developed Website	Development Costs
Useful life	Finite (10 years)	Finite (1 year)	Finite (3 years)	Finite (3-5 years)
Amortisation method used	Amortised on a straight line basis over the period of the expected economic benefit	Amortised on a straight line basis over the period of the expected economic benefit	Amortised on a straight line basis over the period of the expected economic benefit	Amortised on a straight line basis over the period of the expected economic benefit
Internally generated or acquired	Acquired	Acquired	Acquired	Internally generated

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Cash and cash equivalents also include cash at banks as well as short-term deposits, which are accessible within three months or less, for which the risk of changes in value is considered to be insignificant. Fair value of cash and cash equivalents equal their respective carrying amount due to the short-term maturities of these instruments.

Inventories

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Costs of purchased inventory include the purchase price, shipping and handling costs incurred to bring the inventories to their present location and condition and are determined after deducting rebates and discounts. The cost of inventories is assigned using a weighted average cost principle and items are consumed using a first-in, first-out (FIFO) principle.

Inventory with a short shelf life that is not utilised within the best-by period is directly written off as expense (cost of goods sold).

Provisions

Provisions for legal claims, service warranties and make-good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the probable obligation at the end of the reporting period.

Contingent liabilities recognized in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Decommissioning liability

The Group recorded a provision for decommissioning costs of its two new fulfilment centres. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities primarily relate to advance payments received from customers.

If a customer pays consideration before the Company transfers goods to the customer, these pending performance obligations are recognised as a contract liability. Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Employee benefits

Share-based compensation

The cost of equity settled transactions is recognised in employee benefits expense, together with a corresponding increase in other reserves over the period in which the service and, where applicable, the performance conditions are fulfilled (vesting period). The total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payments award. The fair value determined at grant date is expensed on a graded vesting scheme, with a corresponding increase in equity. The fair value measurement at grant date is determined by applying an option pricing model (Black-Scholes-Model), with the main determinants being the share price, risk-free rate and volatility. These accounting estimates have a significant influence on the valuation of the options.

Cash received by the Group in excess of the shares' par value is recognised in equity as an increase in capital reserves.

Other employee benefit obligations

The liabilities for annual leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are then measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

The Group does not operate any post-employment schemes other than mandatory defined contribution schemes.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to calculate the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group has operations and generates taxable income.

Current income tax related to items recorded directly into equity are recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the liability method or temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all temporary differences except for those between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of all unused tax credits and unused tax losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the tax liability settled based on tax rates that have been enacted or substantively enacted at the reporting date.

Sales tax

Expenses and assets are recognised net of the amount of sales tax except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

Impairment

Non-financial assets (other than inventories)

The carrying amounts of non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value-in-use. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount is assessed on a CGU level and compared to net cash flows for that CGU. When determining the value-in-use, estimated net cash flows are discounted to their net present value (NPV) using a pre-tax discount rate that reflects the time value of money and the risks specific to the CGU in the current climate.

In Management's judgement, the lowest aggregation of assets which give rise to CGUs as defined by IAS 36 Impairment of Assets are the individual operating entities, namely Germany, Netherlands, Portugal, Austria, United Kingdom, United States of America and Australia.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These climate-related risks are included as key assumptions where they materially impact the measure of recoverable amounts. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on:

(a) financial assets measured at amortised cost;

(b) financial assets measured at fair value through other comprehensive income (FVOCI)

The Group applies the general approach for security deposits which are classified as financial assets measured at amortised cost and reported as non-current financial assets on the statement of financial position.

ECLs are recognised for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, ECLs are recognised for the financial instrument at an amount equal to 12-month expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that is, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

For trade receivables, the Group applies a simplified approach in calculating ECLs, whereby the changes in credit risk are not tracked, but instead the Group recognises a loss allowance based on the lifetime ECLs at each reporting date. The majority of trade receivables are held by the Group's payment service providers (PSPs) having collected the proceeds from customers prior to delivery of the goods. The PSPs hold these receivables for a maximum period of one week before transferring to the Group, effectively serving only as a collection pass-through. The Group has not experienced, nor does it expect, material credit losses from these parties given the reputation of the parties and the nature of the receivable and therefore have not recognised any ECLs for these items. For receivables from corporate groups, the Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers which are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

For security deposits, classified under non-current financial assets, the Group considers there to be no material ECLs arising from these transactions. Security deposits are paid to lessors or held by financial institutions on behalf of the lessor as security over the leased premises. These deposits are held for the life of the lease. Management determines the risk of credit losses to be immaterial given mitigation strategies exist to reduce this risk, including the issuance of letters of credit over the security deposit as well as the ability of management to withhold future lease payments.

Revenue recognition

The Group generates revenue primarily from the sale of food ingredients along with corresponding recipes as meal kits. Revenue is recognised in accordance with IFRS 15, Revenue from Contracts with Customers.

The Group follows the five-step model pursuant to IFRS 15 in which the amount of and period in which revenue is recognised is determined. The process separates the following steps: identification of the contract(s) with the customer, identification of the individual performance obligations, determination of the transaction price, allocation of the transaction price to the individual performance obligations, and the determination of the timing of revenue recognition.

The Group has a single performance obligation to fulfill for its customers, which is the promise to deliver the ordered meal kit directly to the customer. Revenue is recognised only when the above performance obligation is satisfied, namely, upon delivery of the meal kit. The Group does not provide a right of return for its products given that the good provided contains fresh produce.

Revenue is measured at the fair value of the consideration received or receivable, in exchange for delivery of the ordered meal kit, stated net of promotional discounts, rebates, and sales-related taxes. Prepayments received from customers for future deliveries are recognised as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

Furthermore, the Group may participate in selling vouchers for future orders to marketing partners. Sales of such vouchers are only included in revenue when a voucher has been redeemed and the corresponding box has been delivered. Prepaid and unused vouchers sold to marketing partners are recognised as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

Cost of goods sold

Cost of goods sold includes the purchase price of materials used in production, inbound shipping charges, costs attributable to picking and rent of the fulfillment centres. Shipping charges paid to receive products from suppliers (inbound shipping charges) are included in inventory and recognised as costs of goods sold upon the sale of products to customers.

Fulfillment expenses

Fulfillment expenses represent shipping expenses incurred to deliver customer orders and customer payment related expenses.

Marketing expenses

Marketing expenses represent costs incurred in the promotion of products, including online and offline media expenses, production and distribution costs of advertising material, costs of loyalty gifts and other costs associated with the Group's market presence.

Royalty expenses are costs that relate to license and promotion agreements in which royalties are paid to third parties for use of trademarks and related marketing materials. Royalty expenses are based on the greater of a pre-determined contracted percentage of sales or the minimum guarantees in place and are expensed as the services are received.

General and administrative expenses

General and administrative expenses are costs not directly associated with the production and distribution of goods. They include management and headquarters personnel wages and benefits, travel, rent, insurance, utilities, and other overhead costs.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

Operating segments

The Group's activities are conducted, and meal kits sold to consumers, in three operating segments, the United States of America (US), Australia (AU) which includes the operations of Marley Spoon and Chefgood in Australia, and Europe (EU), which is comprised of six countries (Austria, Belgium, Denmark, Germany, the Netherlands, and Sweden) and includes the Group's global headquarters in Berlin. An additional legal entity is established in Portugal for Marley Spoon's customer care operations and in the United Kingdom for certain Marley Spoon staff, both of which are included within the EU segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been defined as the Company's Management Board comprised of the Global Chief Executive Officer (CEO), Global Chief Operating Officer (COO) and Chief Financial Officer (CFO).

Segment results that are reported include items directly attributable to a segment as well as those that can be reasonably allocated.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties where the arm's length principle applies. The Group does not separate operating segments based on the type of products, since the nature of the product, production processes and the method used for distribution are similar across all product ranges.

Segment reporting

The reported operating segments are strategic business units that are managed separately and for which the operating results are monitored by the CODM, as noted above. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial information. The "Holdings" column represents royalty charges paid to the parent company of the Marley Spoon group and interest income on loans with subsidiaries. The Group consolidation eliminates intercompany transactions.

Operating EBITDA, a measure of segment performance, excludes the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event, such as costs incurred in association with a merger or acquisition or severance payments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in as part of other operating expenses in the consolidated statement of comprehensive income, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the recipient of the share-based payment. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Warrants

Public warrants are measured at fair value at each reporting date using a combination of the Monte Carlo and Binomial Tree valuation model (level 3). The significant inputs to the valuation model include the contractual terms of the warrants (that is, exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by listed special purpose acquisition companies similar to MSG.

Sponsor warrants are measured at fair value at each reporting date using the Black-Scholes option pricing model (level 3).

Critical accounting judgements and estimates

The Group based its assumptions and estimates on parameters available when the consolidated financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Areas that involve significant estimates or judgements include employee employee share-based payments compensation, other equity settled transactions, derivative financial instruments, IFRS 16 leasing, Chefgood acquisition, impairment considerations of goodwill, deferred tax assets, classification and measurement of warrants and going concern.

In preparing the consolidated financial information, the Management Board has taken into account the possible effects of climate change. There were no significant effects on the consolidated financial information.

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