

SECURITIES AND EXCHANGE COMMISSION

FORM DEFA14A

Additional definitive proxy soliciting materials and Rule 14(a)(12) material

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GreenVision Acquisition Corp.

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 8, 2021

GreenVision Acquisition Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-39136 (Commission File Number)	84-3015108 (I.R.S. Employer Identification No.)
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One Penn Plaza, 36th Floor
New York, NY 10019
(Address of Principal Executive Offices, and Zip Code)

(212) 786-7429
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of share of Common Stock, one redeemable warrant, and one right	GRNVU	The Nasdaq Stock Market LLC
Common Stock, \$0.00001 par value	GRNV	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Common Stock	GRNVW	The Nasdaq Stock Market LLC
Rights, each to receive one-tenth (1/10) of one share of Common Stock	GRNVR	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

First Amendment to the Merger Agreement and Plan of Reorganization

On April 8, 2021, GreenVision Acquisition Corp., a Delaware corporation (“GreenVision” or the “Company”), entered into Amendment No. 1 (the “Amendment”) to that certain Merger Agreement and Plan of Reorganization entered into on February 8, 2021 (the “Merger Agreement”) with GreenVision Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of GreenVision (“Merger Sub”), Helbiz, Inc., a Delaware corporation (“Helbiz”) and Salvatore Palella, in his capacity as the shareholder representative. Pursuant to the transactions contemplated by the terms of the Merger Agreement, and subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into Helbiz (the “Merger”), with Helbiz surviving the merger in accordance with the Delaware General Corporation Law as a wholly owned subsidiary of GreenVision (the transactions contemplated by the Merger Agreement and the related ancillary agreements, the “Business Combination”).

Pursuant to the Amendment, the Merger Agreement was revised to: (i) make technical amendments to the definitions of the terms “Closing Consideration Conversion Ratio”, “Company Options”, “Company Securities”, “Purchaser Merger Shares” and “Purchaser Merger Securities” in each case to clarify the treatment of the securities of Helbiz in connection with the transactions contemplated by the Merger Agreement; (ii) modify the definition of the term “Closing Net Debt” to provide that the cash and cash equivalents of Helbiz as of the closing date shall be offset against its indebtedness for the purposes of determining this amount; (iii) amend Schedule 1.17 to the Merger Agreement to add Schedule 1.17(a) for the purpose of updating it and clarifying the methodology to be used to determine the Closing Consideration Conversion Ratio; (iv) modify Section 2.5 regarding the corporate name of the surviving subsidiary corporation following the consummation of the Business Combination; (v) implement changes to Section 3.1 to clarify or modify the treatment of Helbiz’s securities, including outstanding common stock purchase options, upon closing of the Business Combination; (vi) amend Section 6.8 to increase the number of shares to be reserved under the 2021 Omnibus Incentive Plan to 17%; (vii) amend and restate Section 8.7 of the Merger Agreement concerning the obligation of Helbiz to extinguish indebtedness prior to the closing; (ix) amend Section 9.1(e) to reflect the amendment to Section 6.8; (x) amend Section 9.1(g) to provide that GreenVision’s designee to the board of Helbiz upon closing is Lee Stern; (xi) add definitions for “Unvested Company Options” and “Vested Company Options”; and (xii) make certain other amendments to Sections 2.1, 2.3, 2.10, 3.2, 4.5, 4.7 and 8.7 to add or replace certain defined terms.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Amendment, a copy of which is attached as Exhibit 2.1 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The Company expects the closing of the Business Combination to occur during the third quarter of 2021, as soon as practicable after the stockholder meeting held to approve the Business Combination, subject to the satisfaction or waiver of the closing conditions in the Merger Agreement. As a result of the need for additional time to satisfy the various closing conditions required by the Merger Agreement, the Company expects to seek stockholder approval of an extension of the deadline by which the Company must complete the Business Combination under its amended and restated certificate of incorporation.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

The following exhibit is attached to this Current Report on Form 8-K:

Exhibit No.	Exhibit Title or Description
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2.1	Amendment No. 1 to Merger Agreement and Plan of Reorganization dated April 8, 2021
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IMPORTANT NOTICES

Participants in the Solicitation

GreenVision Acquisition Corp. and its directors and executive officers may be deemed participants in the solicitation of proxies from GreenVision's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in GreenVision is contained in GreenVision's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as in the preliminary proxy statement which was filed with the SEC, and when available, the definitive proxy statement relating to the Business Combination. Such reports and filings are, or will be, available free of charge at the SEC's web site at www.sec.gov, or by directing a request to GreenVision Acquisition Corp., One Penn Plaza, 36th Floor, New York, NY 10019, Attention: Chief Financial Officer, telephone: (212) 786-7429. Additional information regarding the interests of such participants will be contained in the proxy statement for the Business Combination when available.

Helbiz and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of GreenVision in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the proxy statement for the Business Combination when available.

Important Information About the Business Combination and Where to Find It

In connection with the Business Combination, GreenVision has filed a preliminary proxy statement and intends to file a definitive proxy statement, when available, with the Securities and Exchange Commission (the "SEC"). GreenVision will mail a definitive proxy statement and other relevant documents to its stockholders. GreenVision's stockholders and other interested persons are advised to read the preliminary proxy statement and when available, the amendments thereto, and the definitive proxy statement and documents incorporated by reference therein filed in connection with the Business Combination, as these materials will contain important information about GreenVision, Helbiz and the Business Combination. **INVESTORS AND SECURITY HOLDERS OF GREENVISION ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT GREENVISION WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GREENVISION, HELBIZ AND THE TRANSACTION.** When available, the definitive proxy statement and other relevant materials for the Business Combination will be mailed to stockholders of GreenVision as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's web site at www.sec.gov, or by directing a request to: GreenVision Acquisition Corp., One Penn Plaza, 36th Floor, New York, NY 10019, Attention: Chief Financial Officer, telephone: (212) 786-7429.

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Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. GreenVision and Helbiz's actual results may differ from their expectations, estimates

and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, GreenVision’s and Helbiz’s expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside GreenVision’s and Helbiz’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or could otherwise cause the Business Combination to fail to close; (2) the outcome of any legal proceedings that may be instituted against GreenVision or Helbiz following the announcement of the Merger Agreement and the Business Combination; (3) the inability to complete the Business Combination, including due to failure to obtain approval of the stockholders of GreenVision or other conditions to closing in the Merger Agreement; (4) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; (5) the inability to obtain the listing of the common stock of the post-acquisition company on the Nasdaq Stock Market or any alternative national securities exchange following the Business Combination; (6) the risk that the announcement and consummation of the Business Combination disrupts current plans and operations; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Helbiz may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of COVID-19 on the combined company’s business; and (12) other risks and uncertainties indicated from time to time in the proxy statement to be filed relating to the Business Combination, including those under “Risk Factors” therein, and in GreenVision’s other filings with the SEC. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that GreenVision considers immaterial or which are unknown. GreenVision cautions that the foregoing list of factors is not exclusive. GreenVision cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. GreenVision does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

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SIGNATURE

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

GreenVision Acquisition Corp.

By: /s/ Zhigeng (David) Fu

Name: Zhigeng (David) Fu

Title: Chief Executive Officer

Date: April 9, 2021

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**AMENDMENT NO. 1 TO
MERGER AGREEMENT AND PLAN OF REORGANIZATION**

THIS AMENDMENT NO. 1 TO MERGER AGREEMENT AND PLAN OF REORGANIZATION (this “Amendment”), dated as of April 8, 2021, by and among HELBIZ, INC., a Delaware corporation (the “Company”), SALVATORE PALELLA, as representative of the shareholders of the Company (“Shareholders’ Representative”), GREENVISION ACQUISITION CORP., a Delaware corporation (“Purchaser”) and GREENVISION MERGER SUB INC., a Delaware corporation (“Merger Sub”).

WHEREAS, Purchaser, Merger Sub, the Company and Shareholders’ Representative are parties to that certain Merger Agreement and Plan of Reorganization, dated as of February 8, 2021 (the “Merger Agreement”);

WHEREAS, pursuant to Section 13.2 of the Merger Agreement, the parties desire to amend the Merger Agreement as provided in this Amendment; and

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

1. Schedule 1.17 to the Merger Agreement is hereby amended by attaching hereto Schedule 1.17(a).

2. Section 1.9 of the Merger Agreement is hereby amended and restated as follows:

1.9 “Closing Consideration Conversion Ratio” shall mean a number of shares of Purchaser Common Stock equal to the quotient obtained by dividing (i) the sum of (a) the Purchaser Merger Shares and (b) the shares of Purchaser Common Stock underlying the Vested Company Option (as assumed exercised on a cashless basis); by (ii) the number of Company Securities, on a fully-diluted, fully-exchanged and converted basis (assuming the cashless exercise of the Vested Company Options), in each case, as listed on Schedule 1.17(a). Based on the assumptions set out in Schedule 1.17(a), the Closing Consideration Conversion Ratio would be as set out on Schedule 1.17(a).

3. Section 1.11 of the Merger Agreement is hereby amended and restated as follows:

1.11 “Closing Net Debt” means the aggregate amount of the Indebtedness of each of the members of the Company Group as of the Closing Date, less (i) the sum of all cash, cash deposits and cash equivalents of each of the members of the Company Group on hand as of the Closing Date, and (ii) any amounts due and payable by the Purchaser to the Company (including pursuant to the Purchaser’s unsecured promissory issued to the Company on March 23, 2021).

4. Section 1.16 of the Merger Agreement is hereby amended and restated as follows:

1.16 “Company Options” means all of the issued and outstanding options to acquire shares of Common Stock of the Company issued under the Helbiz 2020 Option Plan, all of which are listed on Schedule 1.17(a) hereto, and all of which shall be treated in accordance with Section 3.1 hereof) including Vested Company Options and Unvested Company Options.

5. Section 1.17 of the Merger Agreement is hereby amended and restated as follows:

1.17 “Company Securities” means the Company Shares, the Preferred A Shares, the Preferred B Shares, Company Notes and Company Options (including Vested Company Options but excluding Unvested Company Options) issued and outstanding as of the Closing Date, all as described on Schedule 1.17(a) annexed hereto.

6. Section 1.59 of the Merger Agreement is hereby amended and restated as follows:

1.59 “Purchaser Merger Shares” means, subject to any adjustments pursuant to Section 3.1 hereof, an aggregate number of shares of Purchaser Common Stock including Purchaser Class A Common Stock and Purchaser Class B Common Stock, issuable to the pre-Closing holders of Company Securities (excluding Company Options), representing without any duplication the Indemnification Escrow Shares. The actual number of Purchaser Merger Shares and shares of Purchaser Common Stock underlying the vested Company Option (as assumed exercised on a cashless basis) to be issued to the pre-Closing holders of Company Securities at the Closing shall be determined by subtracting the total amount of Closing Net Debt from \$300,000,000 and then dividing such difference by \$10.

7. A new Section 1.60 entitled “Purchaser Merger Securities” is hereby added to read as follows:

1.60 “Purchaser Merger Securities” means, as applicable, (i) Purchaser Common Stock for those persons to receive Purchaser Common Stock hereunder and (ii) Purchaser Merger Options for those persons to receive Purchaser Merger Options hereunder.

8. Sections 1.60, 1.61, 1.62 and 1.63, respectively, are renumbered Sections 1.61, 1.62, 1.63 and 1.64, respectively.

9. A new Section 1.82 entitled “Unvested Company Options” is hereby added to read as follows:

1.82 “Unvested Company Options” shall mean Company Options which shall not be currently vested as of two (2) Business Days prior to the Closing Date.

10. A new Section 1.84 entitled “Vested Company Options” is hereby added to read as follows:

1.84 “Vested Company Options” shall mean Company Options which are currently vested as of two (2) Business Days prior to the Closing Date.

11. In Section 2.5 of the Merger Agreement, “Helbiz, Inc.” is hereby amended and restated as “Helbiz Holding, Inc.”.

12. Section 3.1(a) of the Merger Agreement is hereby amended and restated as follows:

3.1 Exchange Consideration.

(a) (i) Subject to and upon the terms and conditions contained in this Agreement, the Purchaser shall issue:

- (A) the Purchaser Merger Shares to the holders of Company Shares as of the Effective Time, in full payment for the Company Shares (subject to the provisions for the Indemnification Escrow Shares pursuant to Section 3.1(j) below); provided that (1) any shares of Company Class A Common Stock shall be exchanged for shares of Purchaser Class A Common Stock; and (2) any shares of Company Class B Common Stock shall be exchanged for shares of Purchaser Class B Common Stock, provided further, however, that the holder of Purchaser Class B Common Stock shall represent no more than 60% of all voting securities of Purchaser as of the Effective Time on a fully-diluted basis (which shall include the exercise of all Purchaser Warrants and all PIPE Investor Warrants) for a period of no more than twenty-four (24) months following the Effective Time of the Merger;
- (B) the Purchaser Merger Vested Options to the holders of the Vested Company Options as of the Effective Time in full payment for the Vested Company Options; and
- (C) the Purchaser Merger Unvested Options to the holders of the Unvested Company Options as of the Effective Time in full payment for the Unvested Company Options.

13. Section 3.1(d)(i) of the Merger Agreement is hereby amended and restated as follows:

(i) Vested Company Options. Each Vested Company Option which is unexercised and outstanding two Business Days prior the Effective Time shall, at the Closing, be converted and exchanged into an option (the “Purchaser Merger Vested Options”) to purchase Purchaser’s Class A Common Stock that is (a) issued pursuant to the GreenVision Acquisition Corp. 2021 Omnibus Incentive Plan (as

to be defined in the Proxy Statement), (b) adjusted to reflect, for the exercise price and number of shares underlying each Company Option, the Closing Consideration Conversion Ratio (provided that any fractional shares will be rounded up to the nearest whole number of shares of Purchaser Class A Common Stock), and (c) subject to the same terms and conditions applicable to such Company Option as of the date hereof (except for the addition of the lock-up restrictions under Section 7.4 hereof or as may otherwise conflict with the GreenVision Acquisition Corp. 2021 Omnibus Incentive Plan).

14. Section 3.1(d)(i) of the Merger Agreement is hereby amended and restated as follows:

“(ii) Unvested Company Options. At the Closing, each Unvested Company Option which is outstanding two Business Days prior to the Effective Time shall be exchanged at the Closing Consideration Conversion Ratio into options (the “Purchaser Merger Unvested Options”) to purchase shares of Purchaser Common Stock that will be (a) issued pursuant to the GreenVision Acquisition Corp. 2021 Omnibus Incentive Plan (as to be defined in the Proxy Statement), (b) adjusted to reflect, for the exercise price and number of shares underlying each Company Option, the Closing Consideration Conversion Ratio (provided that any fractional shares will be rounded up to the nearest whole number of shares of Purchaser Class A Common Stock), and (c) subject to the same terms and conditions applicable to such Company Option as of the date hereof (except for the addition of the lock-up restrictions under Section 7.4 hereof or as may otherwise conflict with the GreenVision Acquisition Corp. 2021 Omnibus Incentive Plan).

15. Section 5.6 of the Merger Agreement is hereby amended and restated as follows:

5.6 Issuance of Shares. The Purchaser Merger Securities, when issued in accordance with this Agreement, will be duly authorized and validly issued, and will be fully paid and nonassessable. The Purchaser Common Stock underlying the Purchaser Merger Vested Options and the Purchaser Merger Unvested Options, when issued in accordance with the respective Purchaser Merger Vested Options and the Purchaser Merger Unvested Options, will be duly authorized and validly issued, and will be fully paid and nonassessable.

16. Section 6.8 is hereby amended to delete the reference to “12.5%” and insert in its place “17%”.

17. Section 8.7 of the Merger Agreement is hereby deleted in its entirety and amended and restated as follows:

8.7 Repayment of Purchaser Indebtedness and other Liabilities. Except as agreed upon by Purchaser in writing, prior to or concurrent with the Closing, and subject to the adjustment in the number of Purchaser Merger Securities provided in Section 3.1(a), Company shall repay and extinguish all expenses, Indebtedness (other than Indebtedness included in Net Closing Debt) and other liabilities without any further Liability to the Company or Purchaser, and shall deliver, at least five (5) Business Days prior to the Closing Date, executed waivers, payoff letters or final invoices, as applicable, from each vendor, lender, creditor, noteholder or other counterparty to which such expenses, Indebtedness or other liabilities.

18. In Section 9.1(e) of the Merger Agreement, “twelve point five (12.5%) percent” is deleted and inserted in its place as “seventeen (17%) percent”.

19. In Section 9.1(g) of the Merger Agreement, “Jonathan Intrater” is deleted and inserted in its place “Lee Stern”.

20. In Sections 2.1, 2.3, 2.10, 3.2 and 4.7, the reference to “Company Securities” shall include Unvested Company Options”.

21. In Sections 2.1, 2.3, 3.2, 4.5 and 8.7, the reference to “Purchaser Merger Shares” shall be replaced with “Purchaser Merger Securities”.

22. Except as expressly amended and modified by this Amendment, the terms, representations, warranties, covenants and other provisions of the Merger Agreement are and shall continue to be in full force and effect in accordance with the Merger Agreement.

23. This Amendment may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute one agreement. This Amendment shall become effective upon delivery to each party of an executed counterpart or the earlier delivery to each party of original, photocopied, or electronically transmitted signature pages that together (but need not individually) bear the signatures of all other parties.

24. Amendment is limited by its terms and does not and shall not serve to amend or waive any provision of the Merger Agreement except as expressly provided for in this Amendment. All references in the Amendment to “this Merger Agreement” or terms such as “herein”, “hereof” or similar terms shall mean the Merger Agreement as amended by this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

[Signature Page to follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

Purchaser:

GREENVISION ACQUISITION CORP.

By: Zhigeng (David) Fu
Name: Zhigeng (David) Fu
Title: Chief Executive Officer

Merger Sub:

GREENVISION MERGER SUB, INC.

By: Zhigeng (David) Fu
Name: Zhigeng (David) Fu
Title: Chief Executive Officer

Company:

HELBIZ, INC,

By: /s/ Salvatore Palella
Name: Salvatore Palella
Title: Chief Executive Officer

Shareholders' Representative:

By: /s/ Salvatore Palella
Name: Salvatore Palella

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Schedule 1.17(a)

The Closing Consideration Conversion Ratio would be 4.84 based on the following assumptions.

Helbiz valuation:	\$300,000,000
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Closing Net Debt:	\$18,078,000 (which consists of estimated Indebtedness of \$21,578,000 and cash on hand of \$3,500,000)
Vested Helbiz Options:	766,768
Helbiz shares of common stock underlying Vested Helbiz Options on a cashless basis:	608,332
Outstanding Helbiz Shares:	5,216,743

“Closing Consideration Conversion Ratio” shall mean a number of shares of Purchaser Common Stock equal to the quotient obtained by dividing:

- the sum of (a) the Purchaser Merger Shares (25,247,995 based on the above assumptions) and (b) the shares of Purchaser
- (i) Common Stock underlying the Vested Company Option (as assumed exercised on a cashless basis) (2,944,205 based on the above assumptions) for an aggregate of 28,192,200; by
- (ii) the number of Company Securities, on a fully-diluted, fully-exchanged and converted basis (assuming the cashless exercise of the Vested Company Options) (5,825,075 based on the above assumptions).

The Closing Consideration Conversion Ratio shall equal $28,192,200 / (5,216,734 + 608,332)$; or $28,192,200 / 5,825,075$; or 4.84.