

TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the terms and conditions of 3,766,274 Warrants issued by Takeaway.com N.V.

1 General

1.1 Description

The Company issued 3,766,274 Warrants to the Initial Warrantholder (as defined below) on 1 April 2019.

Subject as provided in these Warrant Terms and Conditions, each Warrant entitles a Warrantholder to acquire one Ordinary Share to be issued by the Company.

1.2 Definitions

As used herein, including under Condition 1.1, the following capitalised terms have the meanings set forth below:

"Close of Business" means 6:00 p.m., Amsterdam (the Netherlands) time.

"Company" means Takeaway.com N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands.

"Exercise Date" means the date on which a Subsequent Warrantholder complies with the requirements for exercise set forth under Condition 5 (*Transfer to and immediate exercise of Warrants by Subsequent Warrantholders*), provided that, if such date is not a Trading Day or if a Warrantholder satisfies such requirements after the Close of Business on a Trading Day, then the Exercise Date shall be the immediately succeeding Trading Day.

"Euronext Amsterdam" means Euronext in Amsterdam, the Netherlands, a regulated market of Euronext Amsterdam N.V.

"Initial Warrantholder" means Delivery Hero SE, a *Societas Europaea*, organized under European and German law.

"Ordinary Share" means an ordinary share of the Company with a nominal value of EUR 0.04.

"Person" means an individual, partnership, firm, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"Settlement Date" means, in respect of a Warrant that is exercised in accordance with these Warrant Terms and Conditions, the second Trading Day immediately following the Exercise Date.

"Subsequent Warrantholder" means any Person who acquired Warrants from the Initial Warrantholder.

"Trading Day" means a day on which trading in the Ordinary Shares generally occurs on Euronext Amsterdam.

"Warrant" means a warrant issued by the Company to the Initial Warrantholder to acquire one Ordinary Share per Warrant, with the terms, conditions and rights set forth in these Warrant Terms and Conditions.

"Warrant and Listing Agent" means ABN AMRO Bank N.V. as warrant and listing agent to the Company.

"Warrant Register" means a register in which the Company shall provide for the registration of Warrants and transfers and exercises of Warrants in accordance with these Warrant Terms and

Conditions.

"Warrant Terms and Conditions" means the terms and conditions of the Warrants set out herein.

"Warrant Transfer and Exercise Deed" means a deed substantially in the form of Schedule 1 (*Form of Warrant Transfer and Exercise Deed*) to these Warrant Terms and Conditions.

"Warrantholder" means each Person in whose name Warrant(s) are registered in the Warrant Register.

2 Status of the Warrants

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Company, present and future (subject to any obligations preferred by mandatory provisions of law).

3 No exercise price; Fully paid and non-assessable Ordinary Shares

3.1 The Warrants are exercisable for no consideration.

3.2 Each Ordinary Share issued by the Company upon exercise of any Warrants in accordance with these Warrant Terms and Conditions shall have been fully paid and non-assessable¹ on the relevant Settlement Date without any additional payment of the nominal value of such Ordinary Share being required from a Warrantholder, taking into account the following:

3.2.1 The Initial Warrantholder has prepaid the nominal value of each Ordinary Share to be issued upon exercise of any Warrant (the prepayment with respect to each Warrant, the **"Irrevocable Nominal Value Pre-Paid Amount"**);

3.2.2 Each Irrevocable Nominal Value Pre-Paid Amount is attached to a Warrant and is held by the Company for the benefit of the holder of such Warrant;

3.2.3 The payment by the Initial Warrantholder of each Irrevocable Nominal Value Pre-Paid Amount is unconditional and irrevocable, and the Company is under no obligation to redeem any Irrevocable Nominal Value Pre-Paid Amount under any circumstance to the benefit of any Person; and

3.2.4 With respect to each Warrant exercised in accordance with these Warrant Terms and Conditions, the obligation of the Warrantholder to pay-up EUR 0.04 nominal value per Ordinary Share to be issued by the Company at the Settlement Date of such exercised Warrant shall be satisfied in full by means of the Irrevocable Nominal Value Pre-Paid Amount for that Warrant.

4 Registered form; Warrant Register

4.1 All Warrants are in registered form only.

4.2 The Company shall cause to maintain a Warrant Register for the registration of the Warrants and the transfer and exercise of any Warrant in accordance with this Warrant Terms and Conditions.

¹ In these Warrant Terms and Conditions, **"non-assessable"** (which term has no equivalent in Dutch) means that neither the Company nor any other Person has any right to require the holder of an Ordinary Share to pay to the Company or any other Person any additional or further amount solely as a result of its holding of such Ordinary Share.

- 4.3** No transfer and exercise of a Warrant shall be effected until, and a Warranholder shall obtain the rights and obligations of a Warranholder only upon, registration by the Company of the transfer and exercise of such Warrant in accordance with this Warrant Terms and Conditions in the Warrant Register.
- 4.4** The Company and any agent of the Company may treat the Person in whose name Warrants are registered as the owner thereof for all purposes and as the Person entitled to exercise the rights represented thereby.

5 Transfer to and immediate exercise of Warrants by any Subsequent Warranholder

5.1 The Initial Warranholder shall be entitled to transfer the full number of Warrants at that time registered in its name or any portion thereof (but no fractional Warrants) to any Subsequent Warranholder, provided that such transfer shall only be effective upon registration by the Company of such transfer in the Warrant Register. The Company shall register such transfer in the Warrant Register promptly upon receipt of a Warrant Transfer and Exercise Deed duly completed and executed by the Initial Warranholder and the relevant Subsequent Warranholder. Upon transfer to, and immediate exercise of Warrants by, a Subsequent Warranholder, the relevant Warrants will cease to exist.

5.2 Any Warrant Transfer and Exercise Deed:

- (a) must be duly completed in accordance with Schedule 1 to these Warrant Terms and Conditions and executed by the Initial Warranholder and the Subsequent Warranholder;
- (b) must provide for, and may be validly considered by the Company as, the immediate exercise of the Warrants by the Subsequent Warranholder;
- (c) (a copy of which) must be submitted by the Initial Warranholder to the Company and the Warrant and Listing Agent without delay; and
- (d) is deemed unconditional and irrevocable upon receipt by the Company.

5.3 On the relevant Settlement Date of a Warrant exercised in accordance with this Condition 5:

- (a) the Company shall issue the number of Ordinary Shares corresponding to the number of Warrants exercised; and
- (b) the Warrant and Listing Agent shall procure that such Ordinary Shares will be credited through the facilities and in accordance with the procedures of the Netherlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Nederland) to a securities account suitable for crediting Ordinary Shares designated by the Subsequent Warranholder in the Warrant Transfer and Exercise Deed.

6 No rights as shareholders

No Warranholder shall be entitled, by virtue of holding Warrants, to vote, to consent, to receive dividends, to receive other distributions, to receive notice as shareholder with respect to any meeting of shareholders of the Company, or to exercise any rights whatsoever as a shareholder of the Company unless, until and only to the extent such Warranholder becomes a holder of record of Ordinary Shares issued upon exercise of Warrants.

7 Listing of Warrants

The Company has applied for listing and admission to trading of the Warrants on Euronext Amsterdam.

8 Warrant and Listing Agent to the Company

The Warrant and Listing Agent, when acting in that capacity, acts solely as agent of the Company in connection with the listing of the Warrants on Euronext Amsterdam, the exercise of any Warrants and the listing on Euronext Amsterdam of the corresponding number of Ordinary Shares issued by the Company, and does not assume any obligation towards or relationship of agency or trust for or with any Warrantholder or any Person holding an interest in respect of any Warrant through an account with a financial intermediary or otherwise.

9 Notices

(a) Notice to the Company

Any notice or demand to or on the Company may be given or served by being deposited in the mail, first class postage prepaid (if available), with a copy by email, and addressed to:

Takeaway.com N.V.
Oosterdoksstraat 80,
1011 DK Amsterdam
The Netherlands
Attention: Sophie Versteege

Email: sophie.versteege@takeaway.com

(b) Notice to the Warrant and Listing Agent

Any notice or demand to or on the Warrant and Listing Agent may be given or served by being deposited in the mail, first class postage prepaid (if available), with a copy by email, and addressed to:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Attention: Corporate Broking

Email: corporate.broking@nl.abnamro.com

10 Governing law and dispute resolution

10.1 These Warrant Terms and Conditions (including this Condition 10.1 and 10.2), and any non-contractual obligations arising out of or in connection with them, shall be exclusively governed by Dutch law.

10.2 All disputes arising out of or in connection with the Warrants and these Warrant Terms and Conditions, including disputes concerning their existence, their validity and any non-contractual obligation will be finally and exclusively resolved by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**"), taking into account that:

- (a)* the legal seat of the arbitration will be Amsterdam, the Netherlands;
- (b)* the language of the arbitration will be English;

- (c) the arbitral tribunal will consist of three (3) arbitrators who need to be all lawyers who have at least ten years' experience in corporate law and have not been previously engaged by the Company, to be nominated and/or appointed as follows:
- (i) the claimant party shall nominate one arbitrator in its request for arbitration, and the respondent party shall nominate one arbitrator in its answer. If a party fails to nominate an arbitrator, the relevant arbitrator will be appointed by the ICC International Court of Arbitration; and
 - (ii) the third arbitrator will act as chairman of the arbitral tribunal and must be a lawyer (*advocaat*) admitted to the list (*tableau*) of the Dutch Bar Association. The third arbitrator will be nominated jointly by the two arbitrators referred to in paragraph (i) above within thirty (30) days of the date of the last of their confirmations and/or appointments. If these two arbitrators fail to nominate jointly the third arbitrator within this thirty-day period, the third arbitrator will be appointed by the ICC International Court of Arbitration;
- (d) the arbitral tribunal shall decide and make its arbitral award(s) in accordance with the applicable rules of law (*naar de regelen des rechts*). The arbitral tribunal shall not assume the powers of an *amiable compositeur* or decide *ex aequo et bono*;
- (e) the arbitral tribunal shall take guidance from the IBA Rules on the Taking of Evidence in International Arbitration as current on the date of these Warrant Terms and Conditions. The parties shall not be entitled to any form of discovery or disclosure, and the arbitral tribunal shall have no power to order discovery or disclosure of (i) documentary evidence, (ii) oral testimony of a witness not presented by either party or (iii) any other materials;
- (f) an arbitration pursuant to this Condition 10.2 may not be consolidated with any other arbitral proceedings, whether on the basis of article 1046 of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) or otherwise, except for another arbitration pursuant to this Condition 10.2; and
- (g) any dispute and the existence and content of any arbitral proceedings under this Condition 10.2 must be kept confidential by the parties, the members of the arbitral tribunal and the International Chamber of Commerce (including the ICC International Court of Arbitration), and no publication of any arbitral award, any other decision of the arbitral tribunal or any materials produced or exchanged in the course of such arbitral proceedings is permitted, except (i) to the extent that disclosure or publication is required to fulfil a legal duty, protect a legal right or enforce or challenge an arbitral award in legal proceedings before a court or other judicial authority, (ii) with the written consent of the parties, (iii) where required for the preparation or presentation of a claim or defence in arbitral proceedings under this Condition 10.2 or (iv) by order of the arbitral tribunal at the request of a party.

SCHEDULE 1 – FORM OF WARRANT TRANSFER AND EXERCISE DEED

THIS DEED IS DATED [●] AND MADE BETWEEN:

- (1) Delivery Hero SE (the "**Initial Warrantholder**"); and
- (2) [●] (the "**Subsequent Warrantholder**").

Copy to: Takeaway.com N.V. and ABN AMRO Bank N.V.

IT IS AGREED AS FOLLOWS:

- 1. Reference is made to the warrant terms and conditions dated 1 April 2019 (the "**Warrant Terms and Conditions**"). Terms defined in the Warrant Terms and Conditions have the same meaning in this Warrant Transfer and Exercise Deed. References to Conditions are to Conditions in the Warrant Terms and Conditions.
- 2. In accordance with Condition 5, the Initial Warrantholder agrees to transfer and hereby transfers to the Subsequent Warrantholder, and the Subsequent Warrantholder agrees to accept and accepts, [NUMBER] Warrants (the "**Transfer**").
- 3. The Subsequent Warrantholder agrees to irrevocably exercise and hereby irrevocably exercises all Warrants subject to the Transfer.
- 4. The Initial Warrantholder shall provide a copy of this Warrant Transfer and Exercise Deed to each of the Company and the Warrant and Listing Agent.
- 5. The Subsequent Warrantholder designates the following securities account for crediting the Ordinary Shares on the Settlement Date pursuant to the exercise of Warrants:

Euroclear Nederland account (of correspondent bank): [●]
Securities account: [●]
Contact person at custodian (important): [●]
Contact details Warrantholder: [●]
- 6. This Warrant Transfer and Exercise Deed is unconditional and irrevocable and governed by Dutch law.

This Deed has been entered into on the date stated at the beginning of this Deed.

_____	_____	_____
Delivery Hero SE	Delivery Hero SE	[SUBSEQUENT WARRANTHOLDER]
By:	By:	By:
Title:	Title:	Title: