(*Takeaway.com N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)*

Listing and admission to trading on Euronext Amsterdam of

5,733,726 ordinary shares

and

3,766,274 warrants

and

€250,000,000 2.25 per cent senior unsecured convertible bonds due 2024

This document (this "**Prospectus**") is published in connection with the listing and admission to trading (the "**Listing**") of (i) 5,733,726 ordinary shares in the share capital of Takeaway.com N.V. (the "**Company**") with a nominal value of €0.04 each (the "**Consideration Shares**"), (ii) 3,766,274 warrants granting rights to acquire 3,766,274 ordinary shares in the share capital of the Company (the "**Warrants**") and (iii) €250,000,000 2.25 per cent unsecured convertible bonds due in 2024 (the "**Convertible Bonds**").

The Consideration Shares will be issued to Delivery Hero SE ("**Delivery Hero**") in connection with the acquisition by the Company and Takeaway.com Group B.V. of the German businesses of Delivery Hero consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operate the Pizza.de, Lieferheld and foodora brands in Germany (considering that certain intellectual property rights and IT of Delivery Hero will not be transferred, but will be licensed during a transitional period) (the "**German Delivery Hero Businesses**"), for a total consideration of (i) 9,500,000 Ordinary Shares (as defined below) to be issued to Delivery Hero (the "**Share Consideration**") and (ii) approximately €508 million in cash (the "**Transaction**").

The Warrants will be issued to Delivery Hero in connection with the Transaction. For regulatory reasons, the delivery of the total Share Consideration will be partly delayed. Accordingly, Delivery Hero will be granted a right (in this Prospectus, the Warrants and in document(s) incorporated by reference in this Prospectus referred to as the Consideration Shares Call Option) to acquire the number of ordinary shares of the Share Consideration that may not be issued to Delivery Hero at completion of the Transaction. One Warrant entitles the holder to acquire one Ordinary Share (as defined below), subject to the terms and conditions of the Warrants (the "**Warrant Terms and Conditions**"). See "Warrants".

The Convertible Bonds have been issued to raise part of the cash consideration payable to Delivery Hero in connection with the Transaction. The Convertible Bonds have been issued on 25 January 2019 at 100% of their nominal value, with an interest rate of 2.25 per cent payable semi-annually in arrear in equal instalments on 25 January and 25 July of each year, commencing on 25 July 2019. The Convertible Bonds have a maturity of five years and have been issued in denominations of €100,000 each. The initial conversion price of the Convertible Bonds has been set at €69.525 per Ordinary Share, subject to adjustment in certain circumstances. Unless previously redeemed, converted or repurchased and cancelled, the Convertible Bonds will be redeemed at 100 per cent of their principal amount on 25 January 2024. See "Convertible Bonds".

The ordinary shares of the Company, with a nominal value of €0.04 each (the "**Ordinary Shares**"), are publicly traded on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), under the symbol "TKWY". Application has been made to list and admit the Consideration Shares, the Warrants and the Convertible Bonds to trading on Euronext Amsterdam.

The Consideration Shares, the Warrants and the Convertible Bonds are expected to be listed on 1 April 2019. Any transactions in Consideration Shares, the Warrants or the Convertible Bonds prior to the Listing are at the sole risk of the parties concerned. The Company, ABN AMRO Bank N.V. ("**ABN AMRO**") as listing agent for the Consideration Shares, the Warrants and the Convertible Bonds (the "**Listing Agent**"), and Euronext Amsterdam N.V. do not accept responsibility or liability towards any person as a result of the withdrawal of the Listing or the (related) annulment of any transactions in the Consideration Shares, the Warrants or the Convertible Bonds.

INVESTING IN THE ORDINARY SHARES, THE WARRANTS OR THE CONVERTIBLE BONDS INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE DOCUMENT, IN PARTICULAR THE CHAPTER "RISK FACTORS" BEGINNING ON PAGE 21 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE ORDINARY SHARES, THE WARRANTS OR THE CONVERTIBLE BONDS.

The Ordinary Shares, Warrants and Convertible Bonds have not been and will not be registered under the US Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. Prospective investors in the Consideration Shares, the Warrants and/or the Convertible Bonds should carefully read "Important Information—General".

As a result of the listing of the Warrants and the Convertible Bonds on Euronext Amsterdam and the publication of this Prospectus, the listing of Ordinary Shares issued upon exercise of Warrants and conversion of Convertible Bonds may take place without the publication of a new prospectus.

This Prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EU) (the "**Prospectus Directive**") and has been prepared in accordance with Section 5:9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; the "**FMSA**") and the rules promulgated thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**").

Prospectus dated 1 April 2019

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SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is ‘not applicable’.

	Section A – Introduction and Warnings	
A.1	Introduction and warnings	This summary should be read as an introduction to this prospectus (this “**Prospectus**”) relating to the listing and admission to trading (the “**Listing**”) by Takeaway.com N.V. (the “**Company**”) of (i) 5,733,726 Ordinary Shares (the “**Ordinary Shares**”) in the share capital of the Company with a nominal value of €0.04 each (the “**Consideration Shares**”), (ii) 3,766,274 warrants granting rights to acquire 3,766,274 Ordinary Shares (the “**Warrants**”) and (iii) €250,000,000 2.25 per cent unsecured convertible bonds due in 2024 (the “**Convertible Bonds**”) on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”). Any decision to invest in the Consideration Shares, the Warrants or the Convertible Bonds should be based on a consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares, the Warrants or the Convertible Bonds.
A.2	Consent, indication, conditions and notice	Not applicable
	Section B – The Issuer	
B.1	Legal and commercial name of the Company	Takeaway.com N.V.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of and is domiciled in the Netherlands. The Company has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands.
B.3	Key factors relating to the nature of Takeaway.com’s operations and its principal activities	The Company together with its subsidiaries within the meaning of Section 2:24b of the Dutch Civil Code (“**DCC**”) (“**Takeaway.com**”) is an online food delivery marketplace connecting millions of consumers in ten European countries and Israel with nearly 44,000 local restaurants through its websites and apps. Its network benefits both restaurants and consumers, driving our continued growth. For restaurants, partnering with Takeaway.com offers the potential for additional orders at a minimal incremental cost, while enjoying the benefits of Takeaway.com’s significant marketing power and brand strength. Takeaway.com derives its revenue principally from commissions based on the gross merchandise value (GMV) of the food ordered through its marketplace and, to a lesser extent, from online payment services fees and other services that Takeaway.com provides to participating restaurants. Takeaway.com’s core business model relies on participating restaurants delivering food themselves, with the Takeaway.com platform

		serving as a source of orders for participating restaurants and facilitating online payment processes. Historically, restaurants were dependent on local marketing, primarily through the distribution of flyers and paper menus, which limited their reach. Takeaway.com offers restaurants access to a wider consumer-base and provides publicity at a relatively low cost, which results in an increase in orders for these restaurants. In addition, Takeaway.com provides restaurant delivery services, internally branded as Scoober, in 38 cities across ten countries, delivering food for restaurants that do not deliver themselves. This service has expanded rapidly following its launch in 2016. Takeaway.com's focus is on delivering a superior consumer experience and clear benefits to restaurants on its marketplace, thereby promoting network effects that enhance the value of the marketplace for both consumers and restaurants. Its marketplace connects consumers and restaurants by enabling consumers using mobile devices, personal computers and now also by voice to browse, select, order and pay for food through an easy-to-use interface that is designed to offer a high-quality user experience. For consumers, Takeaway.com seeks to provide a favorable user experience from selecting a restaurant to ordering for delivery through an intuitive interface by providing a large and varied selection of cuisines, broad restaurant choice, seamless payment processes, and transparent order tracking features. Its marketplace is designed to offer consumers an efficient way to order food, allowing them to order together, and discover and compare multiple restaurants that offer their desired cuisines almost instantaneously, rather than having to run separate searches for individual restaurants. Takeaway.com benefits from powerful network effects as the number of consumers and restaurants on its marketplace grows continuously. As the number of consumers increases, more orders and higher gross merchandise value are generated, attracting more restaurants to its marketplace, which enhances and diversifies the offering, in turn attracting more consumers. In addition, the network effects result in an increasing average number of orders per restaurant, despite the growing number of partner restaurants. The self-reinforcing nature of these network effects helps Takeaway.com to sustain its market leadership and ultimately enhances profitability. Takeaway.com has over time made a number of acquisitions to strengthen its market position. On 21 December 2018, Takeaway.com announced the signing of an agreement to acquire the food delivery operations in Germany of Delivery Hero SE ("**Delivery Hero**") for a total consideration of approximately €930 million (subject to customary adjustment criteria) (the "**Transaction**"). The Transaction will further enhance Takeaway.com's position as a leading online food delivery marketplace in Continental Europe in terms of the overall number of orders by consumers that were processed through Takeaway.com's websites and mobile applications, i.e. excluding orders processed through third party websites and enhance its growth in Germany, which will enable progress towards profitability. The Transaction is anticipated to close on 1 April 2019.
B.4a	Significant recent trends	In recent years, the food delivery and pick-up market has been growing faster than the overall food market and the eating out market in the markets in which Takeaway.com operates. This growth has primarily been driven by changing consumer lifestyles characterized by a greater number of dual income families, longer working hours and busier daily routines and higher disposable incomes, which often result in less time to cook at home or to eat out and in consumers having the means to afford "outsourcing" their cooking. The shift in consumer behavior towards ordering food for delivery or pick-up through an online channel has increased substantially during the past decade as a result of the increasing adoption of e-commerce as well as smartphone and mobile device penetration. As a result, an increasing proportion of population in these markets is expected to have access to online food delivery marketplaces such as that operated by Takeaway.com. The online channel shift experienced in the ordering of food for delivery or pick-up has followed a similar trend to the increase in e-commerce penetration and is expected to continue to be a strong driver of growth in all of the markets in which Takeaway.com operates.

B.5 Description of Takeaway.com and the Company's position therein

The Company is a holding company without material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its subsidiaries within the meaning of Section 2:24b DCC.

B.6 Shareholders of the Company

The following table sets forth information with respect to the beneficial ownership of each holder of Ordinary Shares ("**Shareholder**") which is notifiable under Dutch law, in so far as is known to the Company.

	Amount of share capital and voting rights owned (according to AFM register as at 27 March 2019)		
Existing Shareholder	Number of Ordinary Shares	Percentage of issued and outstanding Ordinary Shares	Percentage of voting rights
Capital Research and Management Company	0	0	7.09
Smallcap World Fund, Inc.	2,707,850	6.25	0
Cat Rock Capital Management LP	2,522,905	4.88	4.88
Ameriprise Financial Inc	1,884,035	4.36	4.36
Adelphi Capital LLP	1,735,103	4.01	2.69
Massachusetts Financial Services Company	1,419,789	2.75	3.23
FIL Limited	1,557,822	3.02	2.33

In addition, Gribhold B.V., the personal holding company of the Company's CEO ("**Gribhold**") and Delivery Hero are Shareholders at the date of this Prospectus.

The aggregated interest held by Gribhold and Jitse Groen, the CEO and founder of Takeaway.com and the sole shareholder and director of Gribhold, amounts to 15,318,766 Ordinary Shares and 19,565 conditional options, representing 29.7% of the share capital and voting rights as at the date of this Prospectus, prior to the issuance of 9,500,000 Ordinary Shares to be issued to Delivery Hero in connection with the Transaction (the "**Share Consideration**"). Subsequent to the issuance of the total Share Consideration and assuming full exercise of all Warrants, this will represent 25.1% of the total share capital and voting rights (before any conversion of the Convertible Bonds).

As a direct result of completion of the Transaction, Delivery Hero will hold 5,733,726 Ordinary Shares (the Consideration Shares) and 3,766,274 Warrants following issuance of the total Share Consideration and assuming full exercise of all Warrants, representing in aggregate approximately 15.5% of the issued share capital of the Company (before any conversion of the Convertible Bonds).

Each of the Ordinary Shares referred to above gives the right to cast one vote at the physical meeting of shareholders of the Company, or where the context so requires, the corporate body (the "**General Meeting**").

B.7 Selected historical key financial information

The following tables present certain data from Takeaway.com's consolidated statement of profit or loss, Takeaway.com's consolidated statement of financial position and certain data from Takeaway.com's consolidated statement of cash flows and certain other financial information for the periods or as at the dates indicated.

	As at and for the year ended 31 December		
	2018	**2017**	**2016**
Profit or Loss Data *(€'000)*			
Revenue	**232,314**	**163,346**	**108,696**
Netherlands[1]......	98,293	74,427	55,253
Germany[1]..........	86,040	57,859	36,809
Other Leading Markets[1), (2)]...	55,710	34,192	19,579
Gross profit............	188,588	136,373	93,087

Marketing expenses, net[3]	(120,030)	(113,504)	(79,655)
Loss for the period ..	(14,017)	(42,024)	(30,887)
Financial Position Data *(€'000)*			
Total assets	417,091	197,914	237,302
Total liabilities	278,262	48,135	49,552
Cash Flow Data *(€'000)*			
Net cash used in operating activities	(2,726)	(36,167)	(3,385)
Net cash used in investing activities	(147,497)	(8,660)	(32,124)
Net cash generated by financing activities	150,044	—	165,659
Net increase / (decrease) in cash and cash equivalents..........	(179)	(44,827)	130,150
Other Financial Data (unaudited)			
Adjusted EBITDA[4] *(€'000)*....................	(11,278)	(27,572)	(18,276)
Netherlands.........	53,211	43,017	34,746
Germany............	(36,721)	(47,024)	(39,402)
Other Leading Markets[2]	(27,768)	(23,565)	(13,620)
Adjusted EBITDA Margin[5]............	(5)%	(17)%	(17)%
Adjusted Segment EBITDA Margin[6]............			
Netherlands.........	54%	58%	63%
Germany............	(43)%	(81)%	(107)%
Other Leading Markets[2]	(50)%	(69)%	(70)%
Key performance indicators			
Restaurants[7]	43,763	31,816	27,450
Active Consumers[8] *('000s)*................	14,116	11,471	8,875
Orders[9] *('000s)*......	93,919	68,291	49,321
Orders per Returning Active Consumer[10]	11.4	10.7	10.5
Average Order Value[11] *(€)*	19.12	19.23	19.09
GMV[12] *(millions of €)*.......................	1,795.5	1,313.2	941.7

(1) Represents gross revenue, which is not adjusted for voucher expenses under IFRS 15.

(2) Includes: (i) Poland, Belgium, Austria, Israel (as from October 2018), Luxembourg, Portugal (as from March 2016) and Switzerland, (ii) other countries in which activities commenced as a result of acquisitions during the periods under review, namely Bulgaria (as from April 2018) and Romania (as from April 2018); and (iii) France and the United Kingdom until operations ceased in these countries as from February 2018 and August 2016, respectively.

(3) Adjusted for voucher expenses under IFRS 15.

(4) Takeaway.com defines "Adjusted EBITDA" as its profit or loss for the period before depreciation, amortization, finance income and expenses, long-term employee incentive costs, share of loss of joint ventures, non-recurring items and income tax expense/(benefit). Adjusted EBITDA is a non-IFRS financial measure, but is included here because Takeaway.com believes that Adjusted EBITDA is an additional measure of a company's operating performance. However, the calculation of Adjusted EBITDA presented herein may not be comparable to other similarly titled measures of other companies and is not a measurement under IFRS or other generally accepted accounting principles. Accordingly, undue reliance should not be placed on the Adjusted EBITDA data in this Prospectus and it should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS. The table below reconciles Adjusted EBITDA to Takeaway.com's profit or loss for the period:

	Year ended 31 December		
	2018 (unaudited)	**2017 (unaudited)**	**2016 (unaudited)**
		(€'000)	
Loss for the period...........	(14,017)	(42,024)	(30,887)
Income tax expense / benefit..........	(21,357)	4,386	3,618
Loss before income tax....	(35,374)	(37,638)	(27,269)
Add back items:			
Finance income and expenses, net	1,294	198	1,764
Long-term employee incentive costs............	2,615	1,913	227
Share of loss of joint ventures........	170	189	115
Depreciation and amortization expenses.......	7,948	4,972	3,765
Non-recurring items(1)	12,069	2,794	3,122
Adjusted EBITDA......	**(11,278)**	**(27,572)**	**(18,276)**

(1) Non-recurring items mainly relate to acquisition costs and expenses related to employee bonus shares (which themselves relate to the cost of shares granted by a number of shareholders to employees at the initial public offering in September 2016). See Note 20 to Takeaway.com's consolidated financial statements prepared in accordance with IFRS as at and for the years ended 31 December 2018 included elsewhere in this Prospectus for further information on Takeaway.com's share-based payment arrangements.

(5) Adjusted EBITDA Margin represents total Adjusted EBITDA as a percentage of Takeaway.com's revenue for the relevant period.

(6) Adjusted Segment EBITDA Margin represents total Adjusted EBITDA for the relevant segment as a percentage of segmental gross revenue, i.e. segmental gross revenue does not reflect adjustments for voucher expenses under IFRS 15.

(7) Restaurants are the total number of restaurants listed on Takeaway.com's platform as at a particular date.

(8) "**Active Consumers**" are unique consumer accounts (identified by a unique e-mail address) from which at least one Order has been placed on Takeaway.com's platform in the preceding 12 months. Some individual consumers may have more than one account and therefore count as more than one Active Consumer if they used multiple e-mail addresses to order food. Similarly, it is possible that multiple consumers may use the same email address, in which case such consumers would only be counted as a single Active Consumer. It is also possible that, in Takeaway.com's Germany segment, a single consumer has accounts with both Lieferando.de and Lieferservice.de and would be counted twice if both such accounts were active. Takeaway.com believes, however, that it is unlikely that there is a significant number of individual consumers with multiple accounts, each of which are active. The data shown here includes only Active Consumers from which Takeaway.com has derived revenue that is reflected in Takeaway.com's consolidated financial results.

(9) The number of orders by consumers that were processed through Takeaway.com's websites and mobile applications, i.e. excluding orders processed through third party websites.

(10) Orders per Returning Active Consumer is calculated as the number of Orders by a Returning Active Consumer during the period divided by the average number of Returning Active Consumers (where "**Returning Active Consumer**" is defined as Active Consumers who have ordered more than once in the preceding 12 months) during the period. The data shown here shows only Orders from which Takeaway.com has derived revenue that is reflected in Takeaway.com's consolidated financial results. Excluding Israel, Orders per Returning Active Consumers in 2018 would have been 10.9.

(11) Average Order Value represents GMV divided by the number of Orders in a particular period.

(12) GMV consists of total value of merchandise (food) sold via Orders in a particular period.

Takeaway.com generates revenue primarily through Orders placed on its platform. This revenue is derived principally from commissions charged to restaurants based on percentage of the GMV of a particular Order (accounting for 93.6%, 91.6% and 91.9% of Takeaway.com's revenue in 2018, 2017 and 2016, respectively) and, to a lesser extent, from payment services fees charged to consumers or restaurants for processing online payments by means of debit or credit card or other forms of cashless payments (accounting for 6.9%, 7.3%, and 7.5% of Takeaway.com's revenue in 2018, 2017 and 2016, respectively).

Takeaway.com has experienced significant and sustained growth in the number of Orders in each of its Leading Markets (i.e. the markets in the Netherlands, Germany, Belgium, Austria, Poland and Israel). This reflects significant organic growth in the number of Orders in each of 2018, 2017 and 2016, which Takeaway.com attributes largely to its market positions, including as a result of the success of its marketing initiatives, and network effects. Growth in the number of Orders also reflects the impact of acquisitions during the periods under review, including in Belgium, the Netherlands and Germany in 2016 and in Bulgaria, Romania, Switzerland and Israel in 2018, the impact of which has been offset to a certain extent by Takeaway.com's decision to cease operations in the United Kingdom, as from August 2016, and France, as from February 2018. With respect to network effects, these have led to, and have been enhanced by, expansions in Takeaway.com's network of restaurants and Active Consumers in the periods under review. Takeaway.com had 43,763 restaurants and 14.1 million Active Consumers as at 31 December 2018, as compared with 31,816 restaurants and 11.5 million Active Consumers as at 31 December 2017, and 27,450 restaurants and 8.9 million Active Consumers as at 31 December 2016.

Takeaway.com has focused primarily on achieving leadership positions in most of its markets organically, by growing the number of consumers and restaurants participating on Takeaway.com's platform. However, Takeaway.com has also made a number of acquisitions between 2016 and 2018 across Belgium, the Netherlands, Germany, Bulgaria, Romania and Switzerland which has impacted its results of operations (and the comparability of such results between periods) principally by expanding its geographical footprint and by strengthening its operations in certain of its markets. The acquisition of 10bis co.il Ltd ("**10bis**") in Israel was financed by means of a €150 million bridge facility granted by ABN AMRO Bank N.V. and ING Bank N.V., which was fully repaid from the proceeds of (i) a capital increase consisting of an issuance of 8.35 million new Ordinary Shares (representing approximately 19% of Takeaway.com's outstanding share capital) which raised approximately €430 million through an accelerated bookbuild offering at an issue price of €51.50 per new Ordinary Share and (ii) the offering of the Convertible Bonds.

On 21 December 2018, Takeaway.com announced its acquisition of the German food delivery operations of Delivery Hero for a total consideration of approximately €930 million (subject to customary adjustment criteria), in cash and shares. The Transaction is anticipated to close on 1 April 2019 and the financial results of the German food delivery operations of Delivery Hero are expected to be consolidated with those of Takeaway.com from such point in time.

		Takeaway.com has invested significantly in marketing initiatives during the period under review in order to enhance its brand awareness and optimize its performance marketing in the markets in which it operates. The intent of these initiatives is to establish and maintain its market leading positions in its Leading Markets and thereby enhance network effects. Largely as a result of its significant marketing expenditure, Takeaway.com incurred losses of €14.0 million in 2018, which represents a 66.6% decrease from losses of €42.0 million in 2017, which in turn represents a 36.1% increase from losses of €30.9 million in 2016. In the Netherlands, Takeaway.com has generated Adjusted EBITDA of €53.2 million, €43.0 million and €34.7 million in 2018, 2017 and 2016, respectively. This represented Adjusted Segment EBITDA margins of 54%, 58%, and 63% in 2018, 2017 and 2016, respectively. Takeaway.com attributes these strong margins to the increasing value that it delivers to its network of consumers and restaurants as well as the realization of scale benefits, as a result of, and further contributing to, its strong market position in the Netherlands. Takeaway.com's positive Adjusted EBITDA in the Netherlands is currently more than offset by negative Adjusted EBITDA in Germany and its Other Leading Markets segment, which largely reflects Takeaway.com's consistent and significant investments in marketing initiatives and brand building in these segments, which is aimed at improving Takeaway.com's market position and winning additional market share. Takeaway.com aims to achieve and maintain a market leadership position in each of its Leading Markets allowing it to benefit from high brand awareness requiring less performance marketing expenditure leading to lower operating marketing costs per Order (i.e. marketing expenditures divided by the number of Orders in a particular period) as experienced in the Netherlands.
B.8	Selected key pro forma financial information	The following unaudited pro forma consolidated financial information has been prepared to illustrate the impact of the Transaction, the combined capital increase and convertible bond offering completed on 22 January 2019 and 25 January 2019, respectively, and the repayment of the bridge facility in relation to the acquisition of 10bis (the "**Unaudited Pro Forma Consolidated Financial Information**"). The capital increase consists of an issuance of 8.35 million new Ordinary Shares representing approximately 19% of the Company's outstanding share capital (before the Capital Increase, as defined below), raising approximately €430 million through an accelerated bookbuild offering (the "**Capital Increase**") at an issue price of €51.50 per new Ordinary Share. The convertible bond offering consists of an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024 (the "**Convertible Bond Offering**"). The Unaudited Pro Forma Consolidated Financial Information includes the historical results of Takeaway.com, Delivery Hero Germany GmbH and Foodora GmbH, each of which are presented in accordance with IFRS as endorsed by the European Union (**"EU"**), and adjusted as described below. The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, and because of its nature addresses a hypothetical situation and therefore does not represent the actual financial position or results of operations as of 31 December 2018.

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Takeaway.com	**Delivery Hero Germany GmbH**	**Foodora GmbH**	**Pro forma adjustments relating to the Capital Increase and Convertible Bonds** (*Note 1*)	**Pro forma adjustments relating to the repayment of the bridge facility** (*Note 2*)	**Pro forma adjustments relating to the Transaction** (*Note 3*)	**Pro forma**
	(audited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
	€000	***€000***	***€000***	***€'000***	***€000***	***€000***	***€000***
Revenues	232,314	71,903	27,026	**-**	-	-	331,243
Cost of sales	(43,726)	(9,869)	(28,082)	**-**	-	-	(81,677)
Gross profit	**188,588**	**62,035**	**(1,056)**	**-**	**-**	**-**	**249,566**

Staff costs	(48,537)	(17,436)	(5,394)	-	-	-	(71,367)
Other operating expenses	(171,346)	(77,783)	(11,818)	-	-	(744)	(261,691)
Long-term employee incentive costs	(2,615)	(174)	-	-	-	-	(2,789)
Finance income and expenses, net	(1,294)	(2,747)	(1,988)	(11,567)	321	-	(17,275)
Share of loss of joint ventures	(170)	-	-	-	-	-	(170)
Loss before income tax	**(35,374)**	**(36,105)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(103,726)**
Income tax (expense)/benefit	21,357	467	-	-	-	-	21,824
Loss for the period	**(14,017)**	**(35,639)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(81,902)**
Other comprehensive loss/income	**257**	(3)	-	-	-	-	254
Total comprehensive (loss)/income for the year	**(13,760)**	**(35,642)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(81,648)**

Notes:

(1) On 25 January 2019, the Company completed an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024. The Convertible Bonds were issued at 100% of their nominal value, with an interest rate of 2.25 per cent payable semiannually in arrear in equal instalments on 25 January and 25 July of each year. The Convertible Bond is classified into two separate components, a financial liability and an equity component in accordance with the nature of the instrument. Based on provisional accounting, the fair value of the liability component is estimated to be €226.1 million using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until it is extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bond as a whole and is estimated to be €23.9 million. The deferred tax liability related to tax differences amounts to €5.0 million and is deducted from the equity component. Transaction costs that relate to the Convertible Bond Offering, amounting to €6.4 million, are allocated to each of the liability and equity components in proportion to the allocation of the gross proceeds.

Interest expense relating to the Convertible Bonds has been calculated based on the effective interest rate, consisting of the market interest rate and amortization of transactions costs. Average yearly interest expenses of €11,567 thousand have therefore been included as an adjustment in pro forma consolidated income statement.

(2) Part of the proceeds from the Capital Increase and the issuance of the Convertible Bonds were used to repay the €150 million bridge facility relating to the 10bis acquisition. Finance income of €321 thousand relates to actual interest expenses and amortized transaction costs, which are included in the reported 2018 interest expenses. For purposes of the pro forma consolidated income statements, these expenses have been reversed as if the repayment of the bridge facility occurred on 1 January 2018.

(3) Capitalized information technology related expenses of Delivery Hero Germany GmbH of €744,000 have been expensed in order to align the presentation of the results of Delivery Hero Germany GmbH to the accounting principles applied by Takeaway.com. In addition, costs related to the Transaction have been accounted for in the consolidated financial statements of the Company prepared in accordance with IFRS as at and for the year ended 31 December 2018 and therefore no further adjustments arise relating to the income statement as a result of the Transaction.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Takeaway.com	Delivery Hero Germany GmbH	Foodora GmbH	Pro forma adjustments relating to the Capital Increase and Convertible Bonds (*Note 1*)	Pro forma adjustments relating to the repayment of the bridge facility (*Note 2*)	Pro forma adjustments relating to the Transaction (*Note 3*)	Pro forma
	(audited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
	€'000	***€'000***	***€'000***	***€'000***	***€'000***	***€'000***	***€'000***
Non-current Assets							
Goodwill	128,225	-	-	-	-	948,135	1,076,360
Other intangible asets	126,783	846	-	-	-	(744)	126,885
Property and equipment	7,053	105	94	-	-	-	7,252

Other non-current assets	720	-	-	-	-	-	720
Joint ventures	102	-	-	-	-	-	102
Deferred tax assets	26,913	-	-	-	-	-	26,913
Loans carried at amortized cost	1,747	11	189	-	-	-	1,947
Total non-current assets	**291,543**	**962**	**283**	**-**	**-**	**947,391**	**1,240,179**
Current assets							
Trade and other receivables	31,359	13,967	2,933	-	-	-	48,259
Current tax asset	499	-	-	-	-	-	499
Inventories	4,132	672	-	-	-	-	4,804
Cash and cash equivalents	89,558	22,952	52,798	667,172	(150,000)	(557,868)	124,612
Total current assets	**125,548**	**37,591**	**55,731**	**667,172**	**(150,000)**	**(557,868)**	**178,174**
Total assets	**417,091**	**38,553**	**56,014**	**667,172**	**(150,000)**	**389,523**	**1,418,353**
Equity							
Ordinary share capital	1,729	46	25	334	-	309	2,443
Share premium	249,838	2,039	50,060	423,241	-	369,521	1,094,699
Equity-settled employee benefits reserve	4,665	-	-	-	-	-	4,665
Foreign currency translation reserve	(106)	-	-	-	-	-	(106)
Accumulated deficits and other reserves	(117,297)	(90,251)	(57,213)	18,270	(150)	146,720	(99,921)
Total shareholders' equity	**138,829**	**(88,166)**	**(7,129)**	**441,844**	**(150)**	**516,550**	**1,001,779**
Deferred tax liabilities	27,607	-	-	5,038	-	-	32,645
Loan from affiliates	-	76,749	50,199	-	-	(126,948)	-
Borrowings	-	-	-	220,290	-	-	220,290
Other non-current liabilities	-	80	(1)	-	-	(80)	-
Total non-curent liabilities	**27,607**	**76,829**	**50,200**	**225,328**	**-**	**(127,028)**	**252,935**
Borrowings	149,850	-	-	-	(149,850)	-	-
Trade and other payables	57,900	48,852	3,605	-	-	-	110,358
Current tax liabilities	7,485	269	-	-	-	-	7,754
Other liabilities	35,420	768	9,338	-	-	-	45,526
Total current liabilities	**250,655**	**49,890**	**12,943**	**-**	**(149,850)**	**-**	**163,638**
Total liabilities	**278,262**	**126,718**	**63,142**	**225,328**	**(149,850)**	**(127,028)**	**416,573**
Total shareholders' equity and liabilities	**417,091**	**38,553**	**56,014**	**667,172**	**(150,000)**	**389,523**	**1,418,353**

Notes:

(1) The Capital Increase consists of an issuance of 8.35 million new Ordinary Shares, raising approximately €430 million through an accelerated bookbuild offering at an issue price of €51.50 per new Ordinary Share on 22 January 2019 (with a nominal value of €0.04 per share or €334,000 in total). The costs relating to the issuance of the new Ordinary Shares, including underwriter's fees, are estimated to be approximately €6.5 million and are charged directly to equity. Cash and cash equivalents increased by

€667.1 million as a result of the net amounts received through the Capital Increase (€430 million less transactions costs of €6.5 million) and the Convertible Bonds (i.e., €250 million less transaction costs of €6.4 million as further described below).

On 25 January 2019, the Company completed an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024. The Convertible Bonds were issued at 100% of their nominal value, with an interest rate of 2.25 per cent payable semiannually in arrear in equal instalments on 25 January and 25 July of each year, which results in an interest charge of €6.25 million per year. The Convertible Bond is classified into two separate components, a financial liability and an equity component in accordance with the nature of the instrument. Based on provisional accounting, the fair value of the liability component is estimated to be €226.1 million using the prevailing market interest rate for a similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until it is extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bond as a whole and is estimated to be €23.9 million. A deferred tax liability related to temporary tax differences amounts to €5.0 million and is deducted from the equity component. Transaction costs that relate to the Convertible Bond Offering, amounting to €6.4 million, are allocated to each of the liability and equity components in proportion to the allocation of the gross proceeds.

The increase in borrowings amounting to €220.3 million consists of the fair value of the liability of the Convertible Bonds (i.e., €226.1 million) less the allocated transaction costs of €5.8 million. The increase in accumulated deficits and other reserves amounting to €18.3 million consists of the value of the equity option of the Convertible Bond (i.e., €23.9 million) less the allocated transactions costs of €0.6 million and less the deferred tax liability of €5.0 million.

(2) Part of the proceeds from the Capital Increase and the issuance of the Convertible Bonds were used to repay the €150 million bridge facility relating to the 10bis acquisition. The difference between the carrying amount of the bridge facility (measured at amortized cost) of €149.85 million and the repayment is due to transaction costs and is reflected in a deduction from equity of €150,000.

(3) Takeaway.com is assumed to complete the Transaction as of its scheduled date of closing. The total consideration for the acquisition of the German Delivery Hero Businesses is based on an enterprise value of €930 million (on a cash and debt free basis), with the purchase price being subject to customary adjustment criteria including a working capital adjustment and an EBITDA adjustment. The Transaction has been partly financed by way of the issuance of 9.5 million shares in Takeaway.com to Delivery Hero, which represents 15.5% of Takeaway.com's total issued and outstanding share capital after the Capital Increase and the issuance of the share-based consideration to Delivery Hero, and, at the time of execution of the transaction agreement dated 20 December 2018 between Delivery Hero, Takeaway.com Group B.V. and the Company, amounted to a value of approximately €422 million based on a 10-day volume weighted average price as of 19 December 2018. The remaining part of the acquisition price will consist of a cash portion.

Loans from affiliates amounting to €127.0 million has been adjusted in connection with the Transaction as such loans will be acquired by Takeaway.com and eliminated upon consolidation.

The recognition of ordinary share capital of €0.3 million consists of the issuance of 9.5 million shares (with a nominal value €0.04) less the ordinary share capital of Delivery Hero Germany GmbH and Foodora GmbH. The recognition of a total share premium of €369.5 million consists of the surplus on the issuance of the shares (amounting to approximately €422 million) less the share premium of Delivery Hero Germany GmbH and Foodora GmbH. The recognition of accumulated deficits of €146.7 million relates to the accumulated deficits of Delivery Hero Germany GmbH and Foodora GmbH and the adjustment of €747,000 relating to capitalized information technology related expenses.

The preliminary estimate of the purchase price applying the available unaudited financial information of the German Delivery Hero Businesses as at 31 December 2018 is as follows:

€ '000	**Estimated preliminary value**
Agreed enterprise value	930,000
Preliminary estimate of purchase consideration adjustments	49,788
Preliminary estimate of purchase price	**979,788**

The preliminary allocation of the aggregate estimated purchase price is based upon estimates that Takeaway.com believes are reasonable. As of the date of this Prospectus, due to limited access to financial information of the German Delivery Hero Businesses, Takeaway.com has not completed the detailed valuation studies necessary to arrive at the required estimates of fair value for all of the German Delivery Hero Businesses' assets to be acquired and liabilities to be assumed. Upon the closing of the Transaction, the Company will conduct a detailed valuation of all assets and liabilities as of the closing date at which point the fair value of assets and liabilities may differ materially from the amounts presented herein.

The preliminary purchase price allocation is based on the combined book values of the German Delivery Hero Businesses as at 31 December 2018 and is detailed as follows:

€ '000	**Preliminary Purchase price allocation**
Non-current assets	
Other intangible assets	846
Property and equipment	199
Other non-current assets	200
Current assets	

Trade and other receivables	16,900
Inventories	672
Cash and cash equivalents	75,750
Total assets acquired	94,566
Non-current liabilities	
Other non-current liabilities	80
Current liabilities	
Trade and other payables	52,458
Current tax liabilities	269
Other liabilities	10,106
Total liabilities to be assumed	63,011
Total net assets acquired	31,654
Purchase price	979,788
Provisional goodwill	948,134

The Transaction will be accounted for in accordance with IFRS 3 using the acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the date of consummation of the merger. The excess of the preliminary estimated purchase consideration over the estimated fair value of the identifiable net assets acquired has been allocated to goodwill in the Unaudited Pro Forma Consolidated Financial Information.

B.9	Profit forecast	Not applicable. The Company has not issued a profit forecast.
B.10	Historical audit report qualifications	Not applicable. There are no qualifications in the auditor's report on the historical financial information for the years ended 31 December 2018, 2017 and 2016.
B.11	Explanation if insufficient working capital	The working capital available to Takeaway.com is, in the opinion of the Company, sufficient for Takeaway.com's present requirements; that is for at least twelve months following the date of this Prospectus.
	Section C – Securities	
C.1	Type and class, security identification number	**Consideration Shares** On 30 September 2016, the Ordinary Shares were for the first time listed and admitted to trading on Euronext Amsterdam under the symbol "TKWY". The Consideration Shares are Ordinary Shares. An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Consideration Shares. Listing and admission to trading of the Consideration Shares is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is NL0012015705. The common code is 148975035.
		Warrants The Warrants are in registered form and are issued to Delivery Hero. Listing and admission to trading of the Warrants on Euronext Amsterdam is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is NL0013423163.
		Convertible Bonds €250 million 2.25% senior unsecured convertible bonds due 2024 have been issued in registered form in denominations of €100,000. Listing and admission to trading of the Convertible Bonds on Euronext Amsterdam is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is XS1940192039. The common code is 194019203.
C.2	Currency of the Consideration Shares, the	**Consideration Shares** The Consideration Shares are denominated in and will trade in euro.

	Warrants and the Convertible Bonds	**Warrants** The Warrants are denominated in and will trade in euro. **Convertible Bonds** The Convertible Bonds are denominated in and will trade in euro.
C.3	Number of Ordinary Shares and nominal value	The authorized share capital of the Company amounts to €7 million, divided into 87,500,000 Ordinary Shares with a nominal value of €0.04 each and 87,500,000 cumulative preference shares in the Company's share capital, with a nominal value of €0.04 each ("**Preference Shares**" and, together with the Ordinary Shares, the "**Shares**"). As at 31 March 2019, the issued and outstanding share capital of the Company is 2,066,437.12 divided into 51,660,928 Ordinary Shares and no Preference Shares. On the date of this Prospectus, the Company is expected to issue 5,733,726 Ordinary Shares and 3,766,274 Warrants to Delivery Hero pursuant to the Transaction. As at the date of this Prospectus, no Ordinary Shares are held by the Company. All issued Ordinary Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.
C.4	Rights attached to the Consideration Shares, the Warrants and the Convertible Bonds	**Consideration Shares** The Ordinary Shares carry dividend rights. Each Ordinary Share confers the right to cast one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the articles of association of the Company (the "**Articles of Association**"), resolutions of the General Meeting are passed by an absolute majority of votes cast. There are no restrictions on voting rights. Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued against contribution in kind, Ordinary Shares issued to the Company's employees or Ordinary Shares issued to persons exercising a previously granted right to subscribe for Ordinary Shares. In addition, no pre-emptive right shall exist with respect to the issue of Preference Shares and holders of Preference Shares have no pre-emptive right to subscribe for newly issued Ordinary Shares. The management board *(raad van bestuur)* of the Company (the "**Management Board**") has been irrevocably authorized to resolve to issue Ordinary Shares. The Management Board has been irrevocably authorized to limit or exclude pre-emptive rights in relation to the issuances of Ordinary Shares. **Warrants** Each Warrant, subject to the terms and conditions of the Warrants (the "**Warrant Terms and Conditions**"), entitles the warrantholder to acquire one Ordinary Share. In the case that Delivery Hero transfers Warrants then registered in its name to any transferee, such Warrant will be immediately exercised. Warrantholders are not entitled, by virtue of holding Warrants, to vote, to consent, to receive dividends, to receive other distributions, to receive notice as shareholders with respect to any meeting of shareholders of the Company, or to exercise any rights whatsoever as the Company's shareholders unless, until and only to the extent such holders become holders of record of Ordinary Shares issued upon exercise of the Warrants. **Convertible Bonds** Each Convertible Bond will (unless previously redeemed, cash settled or purchased and cancelled) be convertible at the option any individual, organization or entity, who is registered as the owner of a Convertible Bond on the register of Convertible Bonds (a "**Convertible Bondholder**"), into Ordinary Shares until close of business on the day falling seven business days before 25 January 2024.

C.5	Restrictions on transferability of the Consideration Shares, the Warrants and the Convertible Bonds	**Consideration Shares** There are no restrictions on the free transferability of the Consideration Shares under the Articles of Association. **Warrants** There are no restrictions on the free transferability of the Warrants. **Convertible Bonds** There are no restrictions on the free transferability of the Convertible Bonds.
C.6	Listing and admission to trading of the Consideration Shares, the Warrants and the Convertible Bonds	**Consideration Shares** An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Consideration Shares. **Warrants** An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Warrants. **Convertible Bonds** An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Convertible Bonds.
C.7	Dividend policy	The Company intends to retain any future distributable profits to expand the growth and development of Takeaway.com's business and, therefore, does not anticipate paying any dividends to Shareholders in the foreseeable future.
C.8	Ranking and limitations	**Consideration Shares** Not applicable **Warrants** Not applicable **Convertible Bonds** The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of the Company, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Company.
C.9	Interest; maturity date and arrangements for the amortization; representative of security holder	**Consideration Shares** Not applicable **Warrants** Not applicable **Convertible Bonds** The nominal interest rate is 2.25% per annum, payable semi-annually in arrear in equal instalments on 25 January and 25 July, commencing on 25 July 2019. The Convertible Bonds are non-amortizing and mature on 25 January 2024. Each Convertible Bond will (unless previously redeemed, cash settled or purchased and cancelled) be convertible at the option of a Convertible Bondholder, into Ordinary Shares until close of business on the day falling seven business days before 25 January 2024. The effective yield of the Convertible Bonds is 2.25% per annum. The yield has been calculated at the issue date on 25 January 2019. Stichting Trustee Takeaway.com (the "**Trustee**"), acting as trustee for and on behalf of the Convertible Bondholders has agreed with the Company to act as trustee for and on behalf of the Convertible Bondholders, and to perform the duties set out in the trust deed dated 25 January 2019 between the Company and the Trustee in connection with the Convertible Bonds.

C.15	A description of how the value of investment is affected by the value of the underlying instrument(s)	**Consideration Shares** Not applicable
		Warrants Each Warrant entitles a holder thereof to acquire one Ordinary Share.
		Convertible Bonds Each Convertible Bond is convertible into Ordinary Shares at an initial conversion price of €69.525 per Ordinary Share.
C.16	Expiration date, maturity date, exercise date or final reference date	**Consideration Shares** Not applicable
		Warrants Not applicable
		Convertible Bonds The maturity date of the Convertible Bonds is 25 January 2024.
C.17	Description settlement procedure	**Consideration Shares** The Consideration Shares will be delivered in book-entry form through the facilities of the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") in accordance with its normal settlement procedure applicable to equity securities.
		Warrants The Warrants are exercisable for no consideration. Upon transfer and immediate exercise of Warrants, a warrant transfer and exercise deed must be submitted in accordance with the Warrant Terms and Conditions. The Company will issue the number of Ordinary Shares corresponding to the number of Warrants duly exercised on the second business day immediately following their exercise date.
		Convertible Bonds The Convertible Bonds have been accepted for clearing and settlement through the systems of Euroclear Bank S.A. / N.V. and Clearstream Banking, Société Anonyme.
C.18	Return procedures	**Consideration Shares** Not applicable
		Warrants Not applicable
		Convertible Bonds Not applicable
C.19	Exercise price or final reference price	**Consideration Shares** Not applicable
		Warrants The Warrants are exercisable for no consideration.
		Convertible Bonds The Convertible Bonds are convertible into Ordinary Shares at an initiated conversion price of €69.525.
C.20	Type of the underlying	**Consideration Shares** Not applicable
		Warrants

		The shares underlying the Warrants are Ordinary Shares. Information on the Ordinary Shares can be found in this Prospectus and in Takeaway.com's annual report for 2018.
		Convertible Bonds The shares underlying the Convertible Bonds are Ordinary Shares. Information on the Convertible Bonds can be found in this Prospectus and in Takeaway.com's annual report for 2018.
C.21	Trading venue	**Consideration Shares** An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Consideration Shares.
		Warrants An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Warrants.
		Convertible Bonds An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Convertible Bonds.
	Section D – Risks	
D.1	Key risks that are specific to Takeaway.com	The following in section D.1 and D.3 of this summary is a selection of key risks that relate to Takeaway.com's business, the Transaction, the Ordinary Shares, the Warrants and the Convertible Bonds. In making this selection, Takeaway.com has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on Takeaway.com's business, financial condition, results of operations and prospects, and the attention that management of Takeaway.com would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors in the chapter "Risk Factors" beginning on page 21 of this Prospectus before making an investment decision to invest in the Ordinary Shares, the Warrants or the Convertible Bonds. **Key Risks Relating to Takeaway.com's Business and the Transaction** • Takeaway.com may not be able to establish, maintain or expand its market leadership and establish, maintain or increase its profitability in some or all of the markets in which it currently operates, including as a result of competition. • If Takeaway.com does not continue to innovate or otherwise meet consumer expectations, it may not remain competitive and its business and results of operations could suffer. • Takeaway.com's success depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to Takeaway.com, any of its brands, the restaurants on its platform or the food delivery industry in general. • Takeaway.com relies on the skills and experience of its management and other key personnel and the loss of any of these team members and qualified personnel could have a materially adverse impact on business operations. • Any disruptions to Takeaway.com's IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which Takeaway.com depends, may adversely affect Takeaway.com's performance. • Takeaway.com's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the EU, including in relation to data protection, food safety and payment services. • Takeaway.com's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees, or other parties related to Takeaway.com.

		• Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com's reputation • If Takeaway.com's growth is not managed properly, this could impact its financial reporting and harm its reputation, brands, business or results of operations. • Takeaway.com may be adversely affected if it fails to obtain or maintain adequate protection for its intellectual property rights. • Takeaway.com's entry into new business areas or markets may not be successful and exposes Takeaway.com to geopolitical risks. • The Transaction subjects Takeaway.com and investors to potential significant risks.
D.3	Key risks relating to the Shares and the Offering	**Key Risks Relating to the Ordinary Shares, the Warrants and the Convertible Bonds** • Future issuances of Ordinary Shares or debt and equity securities convertible into Ordinary Shares by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings. • Future sales of a substantial number of Ordinary Shares, or the market anticipation of consideration thereof, may adversely affect the market price of the Ordinary Shares. • There will be no trading in the Warrants upon and subsequent to sale by Delivery Hero and there will be a time lag between exercise of a Warrant and actual delivery of the underlying Ordinary Shares. • The rights of Convertible Bondholders are effectively subordinated to those of creditors of the Company's subsidiaries.
D.6	Warning	Before investing in the Ordinary Shares, the Warrants or the Convertible Bonds, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in this Prospectus, individually or together with other circumstances, could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects. In that event, the value of the Ordinary Shares, the Warrants or the Convertible Bonds could decline and an investor might lose part or all of its investment.
		Section E – Offer
E.1	Net proceeds and estimated expenses	The Consideration Shares and the Warrants are issued to Delivery Hero as part of the consideration for the Transaction and the Company will not receive any net proceeds. After deducting the expenses, commissions and taxes, the net proceeds of the Convertible Bonds amounted to €244.8 million. The costs to the Company in connection with the listing and admission to trading of the Warrants and Convertible Bonds are approximately €2,500 and €4,950, respectively.
E.2	Reasons for the offer	The Convertible Bonds have been, and the Consideration Shares and Warrants will be issued to partially finance the Transaction.
E.3	Terms and conditions of the Offering	Not applicable
E.4	Interests material to the Offering (including conflicts of interests)	Not applicable

E.5	Lock-up arrangements	Each of Gribhold, Brent Wissink and Gerbig Ventures GmbH (the personal holding company of Jörg Gerbig) have agreed with ABN AMRO Bank N.V., Merrill Lynch International and ING Bank N.V. that, until 26 April 2019, without the prior written consent of ABN AMRO Bank N.V., Merrill Lynch International and ING Bank N.V. they will not effect (A) any offer, pledge, sale, contract to sell, sale or grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Company or request or demand that the Company files any registration statement under the U.S. Securities Act of 1933, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) the entry into of any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as (A), whether any such transaction in the case of (A) and (B) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) any public announcement of such an intention to effect any such transaction; or (D) the submission to the Company's shareholders or any other body of the Company of a proposal to effect any of the foregoing, of, or in respect of, their interest in all or any Ordinary Shares which are legally and/or beneficially owned by them, or which they will otherwise hold or control. The Company has agreed with Merrill Lynch International, Société Générale, UBS AG London Branch, ABN AMRO Bank N.V. and ING Bank N.V., as joint bookrunners (the "**Joint Bookrunners**"), that it will not, and will procure that none of its group companies will not, until 26 April 2019 without the prior written consent of the Joint Bookrunners (i) directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or Relevant Securities or any securities convertible into or exercisable or exchangeable for Ordinary Shares or Relevant Securities or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Ordinary Shares or Relevant Securities, whether any such swap or transaction described in limb (i) or (ii) above is to be settled by delivery of Ordinary Shares or Relevant Securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) the issue of securities in relation to the Transaction; (b) any Ordinary Shares issued pursuant to the conversion of the Convertible Bonds; (c) the grant or award in the ordinary course of options or Ordinary Shares under, and issuances of Ordinary Shares pursuant to the Company's executive or employee share schemes or incentive plans; and (d) any issuance of Preference Shares in the capital of the Company to Stichting Continuiteit Takeaway.com. For the purposes of the above, "Relevant Securities" shall include any participation certificates and any depositary or other receipt, instrument, rights or entitlement representing Ordinary Shares.
E.6	Dilution	**Consideration Shares** In total 5,733,726 Consideration Shares will be issued by the Company corresponding to 11.1% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).
		Warrants In total 3,766,274 Ordinary Shares are to be issued by the Company upon exercise of all Warrants, corresponding to 7.3% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).
		Convertible Bonds

		In total 3,595,828 Ordinary Shares are to be issued by the Company upon conversion of all Convertible bonds (assuming no adjustments to the conversion price), corresponding to 7.0% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).
		Total dilution Upon issuance of the Consideration Shares, and assuming the exercise of all Warrants and the conversion of all Convertible Bonds (assuming no adjustments to the conversion price), the Company will issue in total 13,095,828 Ordinary Shares, corresponding to 25.3% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable; no expenses will be charged to investors.

RISK FACTORS

Before investing in the Ordinary Shares, the Warrants or the Convertible Bonds, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on Takeaway.com's (as defined in the first risk factor below) business, results of operations, financial condition and prospects. In that event, the value of the Ordinary Shares, the Warrants or the Convertible Bonds could decline and an investor might lose part or all of its investment.

All of these risk factors and events are contingencies that may or may not occur. Takeaway.com may face a number of these risks simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the business, results of operations, financial condition and prospects of Takeaway.com.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although Takeaway.com believes that the risks and uncertainties described below are the material risks and uncertainties concerning Takeaway.com's business and the Ordinary Shares, the Warrants and the Convertible Bonds, they are not the only risks and uncertainties relating to Takeaway.com and the Ordinary Shares, the Warrants and the Convertible Bonds. Other risks, facts or circumstances not presently known to Takeaway.com, or that Takeaway.com currently deem to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects. The value of the Ordinary Shares, the Warrants and the Convertible Bonds could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Prospectus and the documents incorporated by reference in this Prospectus and should reach their own views before making an investment decision with respect to any Ordinary Shares, Warrants and Convertible Bonds. Furthermore, before making an investment decision with respect to any Ordinary Shares, Warrants or Convertible Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Ordinary Shares, the Warrants or the Convertible Bonds and consider such an investment decision in light of their personal circumstances.

Risks Relating to Takeaway.com's Business

Takeaway.com may not be able to establish, maintain or expand its market leadership and establish, maintain or increase its profitability in some or all of the markets in which it currently operates, including as a result of competition.

The market for online food delivery services is highly competitive and prone to rapid changes. The Company and the Company's subsidiaries within the meaning of Section 2:24b of the Dutch Civil Code ("**DCC**") (the "**Company Subsidiaries**", together with the Company, "**Takeaway.com**") currently faces competition in each of its geographical markets from other online food delivery marketplaces as well as independent restaurants and chains, including those that offer their own online ordering services and/or their own mobile applications. As Takeaway.com does not apply exclusivity arrangements to the restaurants that participate on its platform, such restaurants can simultaneously work with or switch to one or more of Takeaway.com's competitors or use their own online ordering services and/or mobile applications, which may result in fewer consumers ordering from such restaurants via Takeaway.com's platform. The competitive landscape in each geographical market in which Takeaway.com currently operates is likely to change over time, including due to consolidation among existing competitors or the emergence of new market entrants.

Larger competitors, including those formed as a result of consolidation or new market entrants, particularly if they have greater financial resources, could undertake extensive marketing campaigns aimed at increasing consumers' awareness, website visits and orders through such competitors' online platforms, which may compel Takeaway.com to increase its own marketing expenditures in order to maintain its market share, or could lead to Takeaway.com losing market share (notwithstanding efforts by Takeaway.com to maintain market share). Increased competition by larger competitors could also adversely impact Takeaway.com to the extent that it results in downward pressure on the commission rates that Takeaway.com is able to charge restaurants.

In particular, Takeaway.com may be forced to compete with companies with significantly greater financial resources or infrastructure, such as large data or mobile services providers, such as Google, logistical, delivery or transportation companies, such as Amazon and Uber, or other large tech companies, retailers or supermarket chains, if and to the extent that these companies choose to compete actively in Takeaway.com's markets for online food delivery services or choose to devote substantial additional financial resources in markets in which they are already present. In addition to the risk of competition from new market entrants or existing online food delivery marketplaces, the success of different business models in the food delivery and pick-up industry, such as logistics-focused food delivery companies (i.e. companies that partner with restaurants to provide logistics and deliver food on their behalf) might attract current or potential consumers of Takeaway.com's services, potentially including consumers with higher order values. For example, in certain of the markets in which Takeaway.com operates, on-demand delivery service companies are active, which can connect consumers to delivery personnel who are able to pick up and deliver a potentially broad range of food and other products and services as requested by the consumer.

Takeaway.com believes that it operates in a "winner takes most" industry in that it is difficult for more than one online food delivery marketplace in a geographical market to achieve and sustain network effects over time. A single online food delivery marketplace that is able to achieve clear market leadership (which Takeaway.com defines as an online food delivery marketplace with a large consumer base that in absolute terms is multiple times larger than that of any other competitor) is thereby increasingly able to benefit from network effects, i.e. more restaurant choices driving more consumer traffic and more consumer traffic driving more restaurant additions to the platform and hence more restaurant choices. In a number of Takeaway.com's markets, a clear market leader has not yet emerged, even in certain markets in which Takeaway.com currently has a leading position in terms of overall Orders (as defined in "Important Information—Key Performance Indicators"). In such markets, it is possible that Takeaway.com's competitors will be able to achieve clear market leadership before Takeaway.com does, such as through significant marketing expenditure or by initiating other actions to strengthen their brands. Should a competitor in a particular market achieve clear market leadership with the network effects expected from such a position, Takeaway.com would expect its business and prospects in that market to suffer.

If any of these risks were to materialize, this could lead to a loss of, or failure to increase, market share or otherwise materially adversely affect Takeaway.com's business, results of operations, financial condition and prospects.

If Takeaway.com does not continue to innovate or otherwise meet consumer expectations, it may not remain competitive and its business and results of operations could suffer.

Takeaway.com's success depends on the quality and user-friendliness of its websites and its mobile applications. To remain competitive, Takeaway.com must continuously enhance and improve the functionality and features of its websites and mobile applications. Takeaway.com may be unable to keep pace with developments in websites and mobile applications and other trends or disruptive innovations in the e-commerce industry relative to its competitors, such as the development of predictive software or variants of artificial intelligence. For example, Takeaway.com may not sufficiently develop or assess consumer behavior analysis or identify emerging consumer trends. Any such failure may lead to Takeaway.com losing market share to its competitors to the extent that they roll out more popular websites and/or mobile applications and software more consistently, or more quickly, than Takeaway.com is able to. In addition, Takeaway.com may fail to adequately manage and execute other opportunities for innovation, such as the roll-out in markets outside of Israel of the business-to-business food delivery service capabilities which Takeaway.com obtained as part of the acquisition of 10bis co.il Ltd ("**10bis**") in September 2018. Any failure to keep pace with technological developments could affect Takeaway.com's ability to retain consumers and have a material adverse effect on Takeaway.com's pursuit of its strategic goals, as well as on Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com's success depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to Takeaway.com, any of its brands, the restaurants on its platform or the food delivery industry in general.

Takeaway.com's brands are a key part of its value proposition relative to actual and potential competitors and, therefore, any failure to maintain brand appeal is a potential business threat. The threat is heightened by the fact that Takeaway.com focuses its platform on a single brand in each market. Takeaway.com's brands could suffer as a result of a range of events beyond its control, such as food poisoning involving one or more of the restaurants on its platform (whether or not the food was ordered via Takeaway.com's platform), violation of food safety rules by restaurants on its platform, failure by restaurants on its platform to comply with the EU food labelling regulations (see "—Takeaway.com's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the European Union (**"EU")**, including in relation to data protection, food safety and payment services"), other health scares involving restaurants generally, data breaches, or traffic accidents caused by, or involving, drivers recognizably associated with any of Takeaway.com's brands, whether or not employed by Takeaway.com, or other misconduct by persons associated with items or merchandise bearing Takeaway.com's brands. The risk of reputational damage due to the misconduct of individuals is increased by Takeaway.com's expansion of its logistical food delivery services, Scoober. In addition to reputational risk, the expansion of Takeaway.com's own logistical food delivery services, which necessitates the employment of additional staff by Takeaway.com to make food deliveries itself, could also result in increased potential liability for Takeaway.com.

In addition, Takeaway.com's operations depend on various third parties to provide services, in particular telecommunications and internet providers as well as banks and payment service providers used by Takeaway.com and its consumers. Potential system outages affecting the operation of telecommunications services or the internet as well as any unannounced action by telecommunications or internet providers may restrict restaurants' and Takeaway.com's ability to process orders. As consumers and restaurants may attribute any performance failure or payment problem relating to a food delivery order to Takeaway.com and its brands, regardless of the cause of the failure or problem, consumers may become dissatisfied with Takeaway.com's value proposition. In addition, as Takeaway.com's core business model relies on restaurants to deliver food rather than Takeaway.com performing this function directly, delays in deliveries by restaurants or Takeaway.com's inability to offer a uniform food delivery experience, could adversely affect perceptions of Takeaway.com's value proposition.

Negative publicity as a result of any of the foregoing could have a material adverse effect on Takeaway.com's reputation and the reputation of its brands. The effect of negative publicity could be exacerbated to the extent dissatisfaction with Takeaway.com is disseminated via social media. As Takeaway.com relies on a single brand per geographic market, negative publicity could have a disproportionate effect on Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com relies on the skills and experience of its management and other key personnel and the loss of any of these team members and qualified personnel could have a materially adverse impact on business operations.

Takeaway.com believes that its performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its current executives and members of its management who are experienced in the markets and the business in which Takeaway.com operates. In particular, Takeaway.com is dependent on the skills and experience of its founder and current Chief Executive Officer ("**CEO**"), Jitse Groen, who plays a key role in setting Takeaway.com's strategic direction. But an unexpected departure of Takeaway.com's Chief Financial Officer, Brent Wissink, or Chief Operating Officer, Jörg Gerbig, could also have a materially adverse effect on Takeaway.com's business operations. Furthermore, Takeaway.com's results of operations depend upon its personnel's experience with, and knowledge of, local markets, IT trends and its own IT systems. Takeaway.com has benefited from long-term committed management and, in case of local acquisitions, retaining and integrating talented and experienced local personnel and has instituted an employee incentive plan to further promote retention of its senior management. There can be no assurance that Takeaway.com will be able to retain its executives, members of management and qualified personnel. The loss of their services could have a material adverse effect on Takeaway.com's strategic goals, as well as on Takeaway.com's business, results of operations, financial condition and prospects.

Any disruptions to Takeaway.com's IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which Takeaway.com depends, may adversely affect Takeaway.com's performance.

Despite Takeaway.com's IT systems' resilience and disaster recovery capabilities, there is no assurance that the IT systems underlying Takeaway.com's platform will not temporarily fail. Any failure of, or disruptions to, such IT systems may adversely affect Takeaway.com's performance.

In addition, although Takeaway.com operates two fully functional IT centers in the Netherlands and Germany, thus ensuring near technical and geographical redundancy, any system outages affecting the operation of telecommunications (including fax) or the internet may restrict the ability of consumers to access Takeaway.com's platform or restaurants and Takeaway.com's ability to process orders. Any such failures caused by gaps in services provided by Takeaway.com or third party telecommunications, internet providers, and payment services providers could adversely affect Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the EU, including in relation to data protection, food safety and payment services.

Takeaway.com faces certain inherent risks due to the geographic scope and the nature of its business. As at the date of this Prospectus, Takeaway.com operates in ten countries in Europe and in Israel. To the extent legislation is not harmonized by the EU, Takeaway.com is exposed to laws and regulations which vary from one jurisdiction to another. Takeaway.com's ability to comply with existing laws and regulations applicable to its business across the multiple jurisdictions in which it operates and to predict and adapt to changes in those jurisdictions, is important to its success. Any uncertainty or changes in applicable laws or regulations in one or more of the markets in which Takeaway.com operates may delay or prevent its ability to achieve its strategic plans or increase the cost of implementing such plans or its compliance costs.

Takeaway.com's operations involve the processing of personal data of consumers. In its capacity as an online food delivery marketplace and as a facilitator of payments by means of debit or credit card or other forms of cashless payment ("**Online Payments**"), such as PayPal, or iDeal, Takeaway.com acts as an intermediary between restaurants, consumers purchasing from these restaurants, and entities controlling the payment methods that the consumers choose to use (such as iDeal, PayPal or credit and debit card issuers). In furtherance of the services

Takeaway.com provides, it receives personal data of consumers, which includes identification data, location data, and payment transaction data that consumers supply when they wish to make a payment to a restaurant (such as the consumer's name and payment method details). Consequently, Takeaway.com is subject to the privacy rules of the EU and of the countries where it operates, including the GDPR (as defined in "Takeaway.com Information—Regulation—Privacy and data protection"), which requires Takeaway.com to demonstrate its compliance with stringent data protection and privacy laws. Any failure to comply with data protection laws may harm Takeaway.com's reputation or lead to investigations, sanctions, penalties, proceedings or actions against Takeaway.com by governmental agencies or private individuals or companies, including class action privacy litigation in certain jurisdictions, requiring Takeaway.com to change its business practices and increasing the costs and complexity of compliance. In addition, Takeaway.com faces the possibility of security breaches, which themselves may result in a violation of these privacy laws (see "—Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com's reputation".). Any failure of Takeaway.com, its affiliated restaurants, partners, service providers or others to adequately protect personal or sensitive data could have a material and adverse effect on Takeaway.com's reputation, business, financial condition, results of operations and prospects.

In addition, stringent food safety laws imposed by the EU and implemented in national legislation, in particular in Germany, apply to the restaurants that are listed on Takeaway.com's platform including laws with respect to the identification of allergen-related information in the foods that it delivers. Such laws could in the future be found to also apply to Takeaway.com, which could result in increased compliance costs, including as a result of compliance breaches. Although not legally obliged to do so, in certain markets Takeaway.com provides allergen related food information on its platform. Takeaway.com cannot rule out the possibility that it may be held liable for non-compliance with the rules relating to the provision of food information, or due to the provision of inaccurate information, both in Germany and in its other markets. Takeaway.com expects that, in practice, penalties for any non-compliance will be immaterial and therefore it does not expect that non-compliance would lead to material exposure to fines or liability. However, Takeaway.com cannot rule out that any non-compliance would result in material damage to its reputation, in particular if there should be a case of injury or death connected with any such non-compliance. See "Takeaway.com Information—Regulation—Food information regulation".

Takeaway.com is also affected by European payment services legislation and its implementation in the European countries in which it operates. Takeaway.com currently provides payment services in multiple countries in the European Economic Area ("**EEA**") (see Takeaway.com Information— Regulation—Payment services). The revised Payment Services Directive 2015/2366/EU ("**PSD II**") was recently implemented in the Netherlands, entering into force on 19 February 2019. Takeaway.com qualifies as a payment service provider under the new rules. Takeaway.com Payments B.V. is therefore in the process of obtaining a license as a payment institution from the Dutch Central Bank (De Nederlandsche Bank N.V., the "**DNB**") in accordance with PSD II. Obtaining such license has taken more time than anticipated, but Takeaway.com believes that it now complies with all requirements to obtain a license, except that it still needs to obtain certain know-your-customer documents from a minority of restaurants on Takeaway.com's platform. Upon having obtained such license from the DNB, Takeaway.com will be reliant on the ability of Takeaway.com Payments B.V. to passport its license into other relevant countries in the EEA to process Online Payments in those EEA countries. Any delay in obtaining the license or the passporting process into an EEA jurisdiction due to regulatory queries, may have an adverse impact on Takeaway.com's business in the relevant jurisdiction. In the unlikely event that Takeaway.com Payments B.V. is unable to obtain a license to operate as a payment institution, or if such license is revoked by the DNB in the future, Takeaway.com's ability to process Online Payments in the manner and markets it currently does would be severely impacted. Takeaway.com may for instance incur penalties, be forced to cease offering certain payment facilities, be forced to involve third-party payment service providers, or be subjected to a combination of the possible consequences referred to above.

The implementation of European Directive 2011/83/EU on consumer rights has in the past affected and may continue to affect Takeaway.com's operations. For example, in 2018 Takeaway.com terminated its payment services fees in Belgium, although the overall impact on Takeaway.com's revenue as a result of the elimination of this processing fee has been offset to a certain extent by Takeaway.com's introduction on 1 October 2018 of a €0.19 administration fee chargeable to restaurants in Belgium, regardless of method of payment. See "Operating and Financial Review—Commissions and payment services fees—Payment services fees".

Takeaway.com is subject to the competition laws of the countries it operates in and such laws may restrict Takeaway.com's ability to agree with restaurants on a price guarantee, i.e. the guarantee that restaurants do not charge consumers a lower price for the same food if ordered directly at the restaurant as opposed to if ordered via Takeaway.com's platform. Similar price guarantees have been accepted by competition authorities in many of the markets in which Takeaway.com is active. However, in 2016 the German competition authority has found certain price clauses in a different industry to be in breach of the applicable competition rules. The application of competition rules to this type of arrangement is still unclear. Accordingly, there is a risk that Takeaway.com's price clauses with restaurants could be found to violate competition laws, which could potentially have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects.

The introduction of or changes to laws and regulations in relation to payment services, competition, the internet, e-commerce, cookies, privacy, electronic marketing and legislation or rules relating to the right to be forgotten, or the takeaway restaurant industry specifically, could have a material adverse effect on Takeaway.com's reputation, business, results of operations, financial condition and prospects.

Takeaway.com's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees, or other parties related to Takeaway.com

Takeaway.com is privy to extensive consumer data, including personal information, and restaurant data. In addition, Takeaway.com handles substantial payments on behalf of consumers and restaurants. Although Takeaway.com has policies and procedures (including a formalized fraud risk assessment process) in place to prevent and address any misconduct, the discovery of misconduct or fraudulent activities by Takeaway.com's officers, in particular its senior management, employees or other parties related to Takeaway.com in relation to such information or payments may result in significant negative publicity in relation to such misconduct. Given the importance of Takeaway.com's brand and reputation, in particular in light of Takeaway.com's one brand strategy, such negative publicity could have a material adverse effect on Takeaway.com's reputation, business, results of operations, financial condition and prospects.

Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com's reputation.

Takeaway.com's platform is, like all online services, vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload its servers with distributed denial-of-service ("**DDOS**") attacks, misappropriation of data through website scraping or other attacks or similar disruptions from unauthorized use of Takeaway.com's computer systems. Despite Takeaway.com's resilience and disaster recovery procedures, the occurrence of any of the foregoing could lead to interruptions, delays or website shutdowns, potentially causing lost business, temporary inaccessibility of critical data, or account details, including personal data, being stolen or released. While the impact of DDOS attacks that have occurred in the past has not been material, either individually or in the aggregate, Takeaway.com has committed considerable resources and may need to incur significant additional costs to continually enhance the security of its systems, but such efforts may not be sufficient.

Compromised security measures and performance or security failures of some of Takeaway.com's services may adversely affect Takeaway.com's competitive position, relationships with restaurants, consumers and suppliers, and therefore Takeaway.com's business, results of operations, financial condition and prospects as consumers and restaurants may lose confidence in Takeaway.com's reliability and consumers may be inclined to order food delivery through a competitor or alternative means.

If Takeaway.com's growth is not managed properly, this could impact its financial reporting and harm its reputation, brands, business or results of operations.

The growth that Takeaway.com has experienced and any future growth may pose various challenges to Takeaway.com, such as finding suitable personnel on an operational level, including qualified IT personnel, customer services employees and sales agents, implementing an enhanced control framework to support operations or establishing sufficiently robust compliance procedures and recruiting appropriately skilled compliance personnel. Continued growth requires Takeaway.com to simultaneously expand and improve its operational, financial, accounting, compliance and management controls, and enhance its reporting systems and procedures which may not always be possible. Notwithstanding the degree of scalability built into Takeaway.com's platform, Takeaway.com may not be able to scale and adapt its existing technology and network infrastructure as Takeaway.com grows. Any failure by Takeaway.com to expand successfully its operations, controls, facilities and staff may have an adverse effect on Takeaway.com's reputation, business, results of operations, financial condition and prospects.

Takeaway.com may be adversely affected if it fails to obtain or maintain adequate protection for its intellectual property rights.

Takeaway.com's intellectual property rights, whether developed organically or acquired as a result of an acquisition, in particular website domain names and trademarks, are crucial for the operation of Takeaway.com's business. These intellectual property rights protect Takeaway.com's brands and are at the core of Takeaway.com's efforts to raise consumer awareness for its services and are thus directly related to its reputation. Takeaway.com is therefore dependent on its ability to protect and promote its intellectual property rights, and specifically its trademarks. Takeaway.com cannot guarantee that third parties will not infringe upon Takeaway.com's trademark rights or that a third party will not purchase domain names that are identical to Takeaway.com's domain names, with the exception of its extension. In addition, Takeaway.com may be unable to adequately register and protect its trademarks or purchase at a reasonable price relevant domain names as Takeaway.com enters new markets. Should Takeaway.com's trademarks be challenged or infringed upon, or should Takeaway.com be unable to adequately register and protect trademarks or purchase domain names when entering new markets, this may have an adverse effect on Takeaway.com's brands and, as a result, on Takeaway.com's business, results of operations and financial condition.

Takeaway.com's entry into new business areas or markets may not be successful and exposes Takeaway.com to geopolitical risks.

Where Takeaway.com grows its operations by expanding its business into new markets or offering new services, it may not be able to do this in a cost-effective and/or timely manner. New business endeavors launched or expanded by Takeaway.com, such as Scoober or the development of business-to-business food delivery services may not be favorably received by consumers or restaurants or by governments or regulators, or may not become profitable. In addition, entering into new geographical markets, like Takeaway.com's recent entry into the Israeli, Bulgarian and Romanian markets, may prove more costly or time-consuming than expected and consumers and restaurants in such markets may be less receptive to Takeaway.com's value proposition than anticipated based on the Company's expectations from, and experience in, its other markets. The entry into new markets and geographical regions will also expose Takeaway.com to additional compliance, currency and geopolitical risks, including corruption, money laundering and terrorism financing, political instability, and conflicts with or between countries in certain regions.

Any such expansion of Takeaway.com's operations may also require significant additional investment, together with operations and resources, which may strain Takeaway.com's management, personnel, financial and operational resources. The lack of market acceptance of such efforts or Takeaway.com's inability to generate sufficient revenue from such expanded services, products or operations to offset their costs could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com may be unable to integrate successfully or achieve the expected benefits of any prior or future acquisitions or may be unable to identify and acquire suitable acquisition candidates.

While Takeaway.com has established its market position in most of its leading markets (the markets in the Netherlands, Germany, Belgium, Austria, Poland and Israel, together the "**Leading Markets**") predominantly through organic growth, it has undertaken acquisitions (in addition to the Transaction) and it may continue to do so in order to establish or maintain leading positions in terms of overall Orders (as defined in "Important Information—Key Performance Indicators") in certain markets in the future. However, the integration of any prior or future acquisitions may not generate sufficient benefits for Takeaway.com to justify the costs that Takeaway.com has, or will incur, in completing such acquisitions. The integration of local operations may place substantial demands on Takeaway.com's management and departments and may pose organizational challenges, including challenges to its internal control systems and operations, and IT-related challenges, any or all of which Takeaway.com may fail to address effectively. In addition, Takeaway.com may fail to discover material liabilities prior to an acquisition for which Takeaway.com may be responsible, or it may not be able to retain acquired key staff members, restaurants or consumers. Any failure to effectively integrate acquired businesses, including as a result of the Transaction (see "—Risks Relating to Takeaway.com's Business—The Transaction subjects Takeaway.com and investors to potential significant risks") and the acquisition of 10bis, may result in less growth than Takeaway.com anticipated and may have an adverse material effect on Takeaway.com's business, results of operations, financial condition and prospects.

In addition, any acquisitions may also require substantial marketing efforts in order to raise restaurant and consumer awareness in the relevant market and to reach and broaden the addressable market. Despite such efforts and investments, consumer and restaurant awareness and acceptance for Takeaway.com's platform may not increase or increase at a slower pace than anticipated, which could adversely affect progress towards profitability and/or cash flows. Takeaway.com may also need to record impairment charges related to potential write-downs of acquired assets or goodwill in future acquisitions.

Takeaway.com can also not be certain that it will be able to identify and acquire, on reasonable terms, if at all, suitable acquisition candidates. With consolidation being likely to continue as an industry trend, Takeaway.com could be faced with increasing competition for attractive acquisition candidates. Failure to identify and/or acquire suitable acquisition candidates or the acquisition of unsuitable candidates could impair Takeaway.com's ability to achieve its strategic goals. Compliance with antitrust or any other regulations may delay proposed acquisitions or prevent Takeaway.com from closing acquisitions, if at all. If any of these risks were to materialize, this could adversely affect Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com may not continue to grow at historical rates or achieve profitability.

Since its founding in 2000, Takeaway.com's business has grown rapidly but its historical rate of growth may not continue. In some more mature markets, such as the Netherlands, Takeaway.com could be confronted with saturating markets that result in declining growth rates of new consumers even while Takeaway.com continues to add new consumers, which could adversely affect its growth and progress towards profitability. In other markets where Takeaway.com is focused on developing its market positions, such as Germany, Poland, Belgium, Austria and Israel, Bulgaria and Romania, Takeaway.com's growth and progress towards profitability could be adversely affected, in particular if Takeaway.com does not succeed in raising sufficient brand awareness to establish or expand its market position either in absolute terms or relative to its competitors or if increased marketing expenditures by Takeaway.com's competitors in such markets, including in terms of more competitive and therefore more expensive bidding for pay-per-click/pay-per-order marketing initiatives, drive up Takeaway.com's performance marketing costs, thereby undermining its financial results. In addition, Takeaway.com's growth and progress towards profitability could be adversely affected in such markets if the shift from ordering food offline to ordering food online and via mobile devices occurs at a slower pace than anticipated.

Takeaway.com's success will also depend to a substantial extent on the willingness of consumers to continue, and increase, their use of online services, and of online food delivery marketplaces in particular, as a method of ordering food, rather than using telephone-based and walk-in services or other online options provided by local restaurants and other food providers. Takeaway.com's success also depends on the willingness of restaurants to utilize an online food marketplace. Independent restaurants and chains may opt to provide their own mobile and online ordering solutions or to continue to rely on traditional offline ordering processes, primarily through the use of paper menus, advertisements and the placement of orders over the telephone. In addition, not all restaurants are willing to offer delivery services, thereby limiting the potential number of restaurants that may participate on Takeaway.com's platform. This could have a material impact on Takeaway.com's ability to grow its consumer and restaurant network.

In all of its markets, Takeaway.com's growth and progress towards profitability may likewise be constrained by consumers' failure to increase or maintain the frequency of orders via Takeaway.com's platform. There may be limited uptake or slower adoption of online food delivery marketplaces, with the early adopters already on the platform and other consumers potentially not following suit. As a result, Takeaway.com's value proposition may become less attractive to restaurants, which may result in fewer restaurants participating on the platform, leading to less consumer traffic and less restaurant choice.

Takeaway.com's positive Adjusted EBITDA (as defined in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures") in the Netherlands is currently more than offset by negative Adjusted EBITDA in Takeaway.com's other markets, largely reflecting Takeaway.com's consistent and significant investments in marketing initiatives and brand building in these markets which is aimed at improving Takeaway.com's market position and gaining additional market share. Through these investments, Takeaway.com aims to gain, strengthen or maintain market leadership in each of its Leading Markets, allowing it to benefit from high brand awareness, which will allow it to spend less on performance marketing and lead to lower Marketing Costs per Order (as defined in "Important Information—Key Performance Indicators") as experienced in for example the Netherlands. However, there can be no assurance that Takeaway.com will be successful in these efforts (particularly to the extent that its marketing expenditure fails to translate into Orders (as defined in "Important Information—Key Performance Indicators")) or that it will achieve profitability in markets where it is currently not profitable (particularly to the extent it is unable to maintain Order volumes and commission rates which generate revenue exceeding marketing expenditure), and any such failure would have an impact on Takeaway.com's business, results of operations, financial condition and prospects. Ultimately, as each of Takeaway.com's markets has its own unique dynamics, success in any one market may not translate to success in other markets and different approaches may be necessary to be better positioned to achieve profitability.

Any of the foregoing factors could impact Takeaway.com's progress towards profitability and Takeaway.com's financial or operational performance. As a result, Takeaway.com's growth and progress towards profitability may be better or worse than currently anticipated and the markets in which Takeaway.com is active may develop in a manner different from that anticipated by Takeaway.com. Takeaway.com is subject to the risk that the assumptions underlying its growth strategy may not be accurate and its actual results may differ materially from its current expectations or the financial and operational objectives set by Takeaway.com. Any failure by Takeaway.com to implement or continue its growth strategy successfully may have a material adverse effect on the business, results of operations, financial conditions and prospects of Takeaway.com.

Takeaway.com faces certain risks in connection with, and as a result of, Scoober, its own logistical food delivery service.

In recent years, Takeaway.com has made substantial investments in its own logistical food delivery service business, Scoober, and plans to continue to do so in the future. Orders via Scoober represented 3.0% of Takeaway.com's total Orders in 2018, up from 1.4% of its Orders in 2017. The operation of Scoober presents risks unique to the logistical food delivery services business model and the materialization of any such risks could negatively impact the financial performance of Takeaway.com.

Takeaway.com's roll out of Scoober has necessitated greater investments in staff related costs, as a logistical food delivery service business model has structurally greater personnel requirements than those associated with online food delivery platforms that are not responsible for making deliveries themselves. Such costs include those related to the hiring and training of couriers, software that is used for order forecasting and the management of courier dispatching and equipment for couriers, such as e-bikes, courier's jackets, delivery bags and other equipment. Although Takeaway.com takes such costs into consideration when determining its commission rates, commission rates are not substantial enough to cover all such costs. It is not expected that Takeaway.com will be able to charge commission rates in the future that would make the provision of own logistical food delivery services profitable, particularly given increasing competition and the possibility of changing consumer preferences.

Furthermore, it is also possible that Takeaway.com may not be able to generate a sufficient number of Orders to maintain the utilization rates of couriers that are required in order to make logistical food delivery services profitable.

Due to increasing online penetration and the pace of growth of the online food ordering market and courier churn, Takeaway.com seeks to find and train enough potential couriers to ensure that it is able to respond to all online Scoober orders from its customers in a timely manner. It may not be able to recruit a sufficient number of couriers for various reasons, including competition for the services of such couriers by other delivery services, including local restaurants offering their own delivery services. Due to the competitive pressure Takeaway.com may not be able to offer more attractive working conditions or an attractive salary to potential couriers. This effect could be intensified by other cost-sensitive factors, such as the risk of monthly minimum hour requirements or an increase in the average tenure of couriers. Also, Takeaway.com's couriers tend to operate in congested urban areas with intense traffic, increasing the risk of traffic accidents and injuries of varying degrees, which could also negatively affect the ability to recruit. In certain jurisdictions, such as Germany, the business is subject to labor law related restrictions, for example, on the number of hours that couriers can work on a single day or on consecutive days. In addition, irrespective of Takeaway.com's efforts to maintain employees satisfaction, including that of its couriers, the risk of conflicts arising with employees and the emergence of other labor-related disputes has increased since working conditions in the food industry, particularly in the food delivery business, have come to the attention of labor unions in recent times. DeliveryUnion, a campaign initiated by an international network of several labor unions from different countries and which aims to help couriers to improve their working conditions, publicly criticized the working conditions of several delivery services, including foodora (one of the brands being acquired in the Transaction) and organized a protest of couriers in Berlin.

Other operational risks, including potential accidents caused by couriers or the failure to deliver products on time or at all due to factors such as traffic or technology failure, may impact Scoober's appeal or result in liabilities, which in turn may negatively affect revenues.

The materialization of any of the risks described above could have a material adverse effect on the Company's assets, financial condition, cash flows and results of operations.

Takeaway.com's business may be adversely affected by changes in internet search engines' algorithms or terms of services causing Takeaway.com's websites to be excluded from or ranked lower in organic search results.

Takeaway.com's success largely depends on potential and existing consumers' ability to search for and find Takeaway.com's online platform. Returning and new consumers often rely on online search engines such as Google, Yahoo and Bing when contemplating ordering food delivery online, and therefore higher rankings in such search engines results in higher visibility, more visits to Takeaway.com's websites and mobile application downloads, and consequently more orders. Recognizing this trend, Takeaway.com undertakes significant marketing efforts to achieve and maintain prominent internet rankings in search engines to attract consumers to its websites, including by attempting to enhance the relevance of Takeaway.com's websites to consumer search queries, which is known as search engine optimization ("**SEO**"). However, search engines often modify the algorithms and ranking criteria that produce search results and so may adversely affect the algorithmic placement of links, both purchased and otherwise, of Takeaway.com's websites. There can be no guarantee that Takeaway.com's SEO initiatives will be successful. Any failure to appear prominently in search results, either due to a change of a search engine's algorithms or its terms of services which in turn affect the success of Takeaway.com's SEO initiatives, could reduce the amount of traffic to Takeaway.com's online food delivery marketplace and thereby harm Takeaway.com's business and operations.

Furthermore, a large part of Takeaway.com's marketing budget is spent on search engine marketing or pay-per-click marketing. In general, pricing for pay-per-click marketing is dynamic and depends on bidding on a keyword-by-keyword basis. The cost per acquisition for Takeaway.com can therefore be influenced by competition or changes to search engines' terms of service with regard to pricing of pay-per-click campaigns. This will especially be the case if Takeaway.com's competitors in a given market have greater financial resources, and hence can outspend Takeaway.com in pay-per-click marketing.

Takeaway.com's operations are affected by weather conditions, which cause fluctuations in demand.

Takeaway.com's business depends to a high degree on consumer behavior with regard to using online food delivery services. Unexpected weather patterns may affect demand for Takeaway.com's food delivery services at any time throughout the year. While colder, rainy or otherwise more inclement weather typically increases order volumes (though, particularly harsh weather may preclude the ability for delivery to take place), warmer or sunny weather typically decreases order volumes. If there are any material periods that are sunnier or warmer than normal for that period of the year, that could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com is exposed to risk relating to the receipt and processing of Online Payments and the collection of commissions arising from cash payments.

In 2018, 61% of all Orders through Takeaway.com's websites or through its mobile application were paid for by Online Payments. Takeaway.com depends on third parties, in particular its payment service provider partners and its consumers' and its own banks, in order to offer Online Payment options to consumers and to provide payment processing services. Any third party's unwillingness or inability to provide payment processing services for debit or credit card payments, may disrupt Takeaway.com's operations and harm its reputation. In addition, Takeaway.com's results of operations may be adversely affected if banks or payment service providers introduce new terms and conditions that cannot be sustained or costs that cannot be passed on to consumers.

With regard to credit card payments, Takeaway.com faces an additional payment collection risk. As Takeaway.com collects the full merchandise value through the credit card payment on behalf of the restaurants, it may have to bear substantial financial risks related to credit card fraud. Any widespread occurrence of credit card fraud or defaults by consumers who pay by credit cards could materially impact Takeaway.com's profitability.

A minority of the restaurants on Takeaway.com's platform only accept cash payments and, for such restaurants, there can be no assurance that Takeaway.com will be able to collect all amounts due. Takeaway.com had an allowance for doubtful debts of €0.5 million as at 31 December 2018 (increasing from €0.8 million as at 31 December 2017), which primarily relates to the expected proportion of cash-only restaurants that will pay their invoices). To the extent that Takeaway.com fails to collect substantial amounts due from restaurants, this could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects.

Takeaway.com is affected by economic conditions across the various markets in which it operates.

A deterioration in economic conditions in the markets in which Takeaway.com operates, for example caused by uncertainties or consequences arising from the United Kingdom's potential exit from the EU, in any of the markets in which Takeaway.com operates, and, in particular, in its Leading Markets may have an adverse effect on Takeaway.com. Such circumstances can be expected to influence consumers' purchasing behavior and could, for example, cause consumers to cook at home rather than to purchase takeaway food (although consumers may also purchase takeaway food rather than eat out). These changes in consumer behavior could lead to lower overall orders through Takeaway.com's platform. In addition, changes in economic conditions may lead to higher costs associated with Takeaway.com's operations, such as in relation to food, labor and energy, which could affect consumer spending behavior and Takeaway.com's results of operations. In addition, there can be no assurance that macroeconomic conditions will not impair Takeaway.com's ability to obtain financing in the future, and thereby impede the expansion of its operations.

Risks Relating to the Transaction

The Transaction subjects Takeaway.com and investors to potential significant risks

The acquisition of the German Delivery Hero Businesses (excluding certain intellectual property rights and IT of Delivery Hero which will not be transferred, but will be licensed during the transitional period) pursuant to the transaction agreement dated 20 December 2018 between Delivery Hero, Takeaway.com Group B.V. and the Company (the "**Transaction Agreement**"), subjects Takeaway.com and investors to potential significant risks. Risks mentioned in this section of this Prospectus relating to Takeaway.com, its business and the markets in which it operates, generally also apply to the German Delivery Hero Businesses to be acquired in the Transaction and the markets in which they operate. In addition, Takeaway.com faces specific risks in connection with the Transaction, as described further below.

The achievement of the anticipated benefits of the Transaction is subject to a number of uncertainties, including whether Takeaway.com is able to integrate the German Delivery Hero Businesses in an efficient and effective manner, and general competitive factors in the marketplace. Takeaway.com may fail to realize some or all of the anticipated cost savings, synergies, growth opportunities and other benefits of the Transaction, which could adversely affect the value of the Ordinary Shares.

It is also possible that the process of integrating the German Delivery Hero Businesses in Takeaway.com's existing business takes longer or is more costly than anticipated or could result in the loss of key employees, the disruption of Takeaway.com's businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Takeaway.com to maintain relationships with restaurants, consumers and employees, and to achieve the anticipated benefits of the Transaction or to maintain quality standards.

The due diligence conducted by Takeaway.com in connection with the Transaction may not have revealed all relevant considerations, liabilities or regulatory issues in relation to the German Delivery Hero Businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the formulation of a business strategy for Takeaway.com subsequent to the Transaction. In addition, information provided during the due diligence process may have been incomplete, inadequate or inaccurate.

The materialization of any of the risks described above could have a material adverse effect on Takeaway.com's assets, financial condition, cash flows and results of operations.

The Transaction may not be completed

The completion of the Transaction is expected to take place shortly after the publication of this Prospectus. Although all conditions for completion have been fulfilled and the Company intends to complete the Transaction on the same day as the date of this Prospectus, there remains a risk that the Transaction will not be completed. If the Transaction is not completed, none of the anticipated benefits of the Transaction will be achieved, which could adversely affect the value of the Ordinary Shares. In addition, in case the Transaction is not completed the Company may redeem all but not some of the Convertible Bonds, which may have an impact on the taxation of any individual, organization or entity, who is registered as the owner of a Convertible Bond on the register of Convertible Bonds (a "**Convertible Bondholder**").

Risks Relating to Takeaway.com's Capital Structure

To the extent that Takeaway.com's cash flow is insufficient for executing its growth strategy, it will be more dependent on external sources of capital and access to such additional sources could be restricted for a variety of reasons.

While Takeaway.com primarily relies on cash flow from operations to fund its business and financial obligations (e.g. interest payments), it may not always generate sufficient cash flow to finance future acquisitions and major transitional projects. Consequently, the execution of Takeaway.com's growth strategy may require access to external sources of capital. Any limitations on Takeaway.com's access to capital on satisfactory terms or at all, could impair Takeaway.com's ability to execute its growth strategy in the future and could reduce its liquidity and ability to make dividend distributions.

No assurance can be given that financing will continue to be available to Takeaway.com on acceptable terms, or at all. Limitations on Takeaway.com's access to capital, including on its ability to issue debt and equity, could result from events or causes beyond Takeaway.com's control, such as decreases in its creditworthiness or net results, significant increases in interest rates, increases in the risk premium generally required by investors, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on Takeaway.com's ability to secure additional capital, continue its existing finance arrangements or refinance existing obligations could limit Takeaway.com's liquidity, its financial flexibility or its cash flows and affect its ability to execute its strategic plans, which could have a material adverse effect on Takeaway.com's business, results of operations, financial condition and prospects.

Risks Relating to the Structure of Takeaway.com

Following the Transaction, two shareholders will have a prominent minority stake (above 10%) in Takeaway.com.

Following the Transaction, two shareholders, Takeaway.com's CEO (indirectly through Gribhold B.V. ("**Gribhold**"), which is wholly-owned by the CEO) and Delivery Hero, will have a prominent minority stake (above 10%) in Takeaway.com. Following completion of the Transaction, Takeaway.com's CEO will hold an approximately 25.1% interest (assuming full exercise of all Warrants and before any conversion of the Convertible Bonds) and Delivery Hero will hold an approximately 15.5% interest (assuming full exercise of all Warrants and before any conversion of the Convertible Bonds). The interests of the CEO or of Delivery Hero respectively may deviate from those of the remaining holders of Ordinary Shares (the "**Shareholders**") of Takeaway.com, or from Takeaway.com as a whole. There may be shifting majorities and the level of the CEO's or Delivery Hero's voting rights could in certain circumstances, depending on how other Shareholders choose to vote, tip the balance in respect of matters to be decided in a general meeting of the Company (the physical meeting of shareholders, the "**General Meeting**" or if the context so requires, the corporate body), including the appointment and dismissal of members of the management board of the Company (the "**Management Board**" and each member thereof, a "**Managing Director**") and supervisory board of the Company (the "**Supervisory Board**" and each member thereof, a "**Supervisory Director**"), the distribution of dividends, the amendment of the articles of association of the Company (the "**Articles of Association**") and any proposed capital increase, provided that during the standstill period of four years and up to three years after that period Delivery Hero may only vote up to a limited number of Ordinary Shares in respect of any proposal relating to (i) mergers, acquisitions, divestments, or sales or purchases of any assets, including the financing thereof, (ii) any proposal pursuant to article 2:107a DCC and (iii) any issue of Company financial instruments (or any exclusion or amendment of any pre-emptive rights in relation thereto) by the Company or its affiliates if such issue (a) relates to an item under (i), or (b) is required by the financial position of the Company and that, in case of a conflict of interest on such matters, Delivery Hero may not vote at all. See "The Agenda and Shareholder Circular—Relationship Agreement and appointment of Johannes Reck to the Supervisory Board" as incorporated by reference in this Prospectus.

The provisions in the Articles of Association, the granting of the Call Option and the requirement for Shareholders to obtain a declaration of no objection for qualifying holdings may delay, discourage or prevent takeover attempts that may be favorable to certain Shareholders.

The Articles of Association contain protection provisions that may have the effect of preventing, discouraging or delaying a change of control. The Company has granted to Stichting Continuïteit Takeaway.com (the "**Foundation Continuity**") a call option (the "**Call Option**") which may be exercised in certain circumstances at the discretion of the management board of the Foundation Continuity. Under the Call Option, the Foundation Continuity is entitled to acquire from the Company up to a maximum number of cumulative preference shares in the Company's share capital, with a nominal value of €0.04 each (the "**Preference Shares**") (together with the Ordinary Shares, the "**Shares**") corresponding to 100% of the number of Ordinary Shares that at the time of the exercise of the Call Option are held by parties other than the Foundation Continuity, the Company and any of the Company Subsidiaries minus the number of Preference Shares already held by the Foundation Continuity at that time (if any). The Foundation Continuity may exercise the Call Option on more than one occasion, in each case up to the aforementioned maximum. See "Annual Report 2018—Governance & Compliance—General Meeting—Protective Measures" as incorporated by reference in this Prospectus.

The issuance of Preference Shares in this manner would cause substantial dilution to the voting power of all Shareholders, including any Shareholders attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control over the Company that might otherwise be in the best interests of certain Shareholders, or have otherwise resulted in an opportunity for Shareholders to sell the Ordinary Shares at a premium to the then prevailing market price. This response measure may therefore have an adverse effect on the market price of the Ordinary Shares.

Once Takeaway.com Payments B.V., one of the indirect subsidiaries of the Company, has obtained a license as a payment institution, it will be under supervision of the DNB, meaning each person is required to obtain a declaration of no objection from DNB before it can hold, acquire or increase a qualifying holding in the Company, or exercise any voting power in connection with such holding. A direct or indirect participation in a payment institution is a qualifying holding when it represents 10% or more of the shares and/or voting rights in the payment institution. In addition, obtaining rights to appoint the (majority of the) Management Board or other means of providing significant influence over the management of the Company also falls within the scope of a "qualifying holding" (see also "Takeaway.com Information—Regulation—Payment Services"). The requirement to obtain a declaration of no objection may delay, discourage or prevent takeover attempts that may be favorable to certain Shareholders and may have an adverse effect on the market price of the Ordinary Shares.

The Company is a holding company with no direct cash generating operations and relies on operating subsidiaries to provide it with funds necessary to meet its financial obligations.

The Company is a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Company's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganization will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognized as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other (lease) obligations that are senior to the Company's claims.

Risks Relating to the Ordinary Shares

Future issuances of Ordinary Shares or debt and equity securities convertible into Ordinary Shares by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings.

The Management Board, subject to the approval of the Supervisory Board, has been authorized to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares and to limit or exclude the pre-emptive rights pertaining to such Ordinary Shares for a period of 18 months as from the date of Takeaway.com's extraordinary meeting held on 5 March 2019 (the "**EGM**"), ending on 5 September 2020. This authorization is limited (a) to 14,664,627 Ordinary Shares in connection with the Transaction and (b) to (i) 6,114,627 Ordinary Shares (representing 10% of Takeaway.com's issued share capital as at the convocation of the EGM on 22 January 2019) for general corporate purposes, (ii) an additional 6,114,627 Ordinary Shares (representing 10% of Takeaway.com's issued share capital as at the convocation of the EGM on 22 January 2019) in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) an additional 3,057,313 Ordinary Shares (representing 5% of Takeaway.com's issued share capital as at the convocation of the EGM on 22 January 2019) in connection with one or more incentive plans for the Managing Directors, senior management and/or other employees of Takeaway.com.

Takeaway.com has issued the Convertible Bonds which may during their lifetime convert into Ordinary Shares to be issued. Takeaway.com may in the future again seek to raise capital through public or private debt or equity financings by issuing additional Ordinary Shares, debt or equity securities convertible into Ordinary Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Ordinary Shares. In addition, the Company may in the future seek to issue additional Ordinary Shares as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, the Company may issue new Ordinary Shares in the context of any new employment arrangement for involving employees in the capital of the Company. The issuance of any additional Ordinary Shares may dilute an investor's shareholding interest in the Company (see "Takeaway.com Information—Description of Share Capital—Dilution"). Furthermore, any additional debt or equity financing Takeaway.com may need may not be available on terms favorable to Takeaway.com or at all, which could adversely affect Takeaway.com's future plans and the market price of the Ordinary Shares. Any additional offering or issuance of Ordinary Shares by the Company or the perception that an offering or issuance may occur could also have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the trading price of the Ordinary Shares.

Future sales of a substantial number of Ordinary Shares, or the market anticipation of consideration thereof, may adversely affect the market price of the Ordinary Shares.

Pursuant to a lock-up agreement in connection with the Company's Capital Increase (as defined in "Unaudited Pro Forma Consolidated Financial Information") and issuance of the Convertible Bonds, each of Gribhold, Brent Wissink and Gerbig Ventures GmbH (the personal holding company of Jörg Gerbig) ("**Gerbig Ventures**") have agreed with ABN AMRO, ING Bank N.V. ("**ING**"), and Merrill Lynch International ("**BofA Merrill Lynch**") and the Company has agreed with ABN AMRO, ING BofA Merrill Lynch, Société Générale, UBS AG London Branch (" **UBS**"), to restrictions on their ability to issue, sell or transfer Ordinary Shares for a period from 17 January 2019 until 90 calendar days from 25 January 2019. ABN AMRO, BofA Merrill Lynch and ING, and with respect to the Company also Société Générale and UBS, in their sole discretion and at any time, may waive such restrictions on issuances, sales or transfers. Following the expiration of such lock-up provisions on 25 April 2019 or the waiver of such provisions by ABN AMRO, BofA Merrill Lynch and ING, and with respect to the Company also Société Générale and UBS, the market price of the Ordinary Shares could decline if a substantial number of Ordinary Shares is sold by the Company, Gribhold, Brent Wissink and Gerbig Ventures GmbH in the public market or if there is an anticipation in the market that such sales could occur. See "Takeaway.com Information—Lock-up". Any sale of Ordinary Shares by any or all of the Managing Directors could be considered as a lack of confidence in the performance and prospects of Takeaway.com and could cause the market price of the Ordinary Shares to decline. Pursuant to the relationship agreement between the Company and Delivery Hero dated 20 December 2018 (the "**Relationship Agreement**"), Delivery Hero is obliged to dispose of any Ordinary Shares in an orderly market manner and Delivery Hero and its subsidiaries may in any case, during a standstill period of four years following the date of the Transaction (i.e. 20 December 2018), not sell, transfer and otherwise dispose of any Ordinary Shares to certain restricted parties active in the online food delivery industry. However, any sale of a substantial number of Ordinary Shares by Delivery Hero or the anticipation in the market that such sale could occur could cause the market price of the Ordinary Shares to decline.

Shareholders outside the Netherlands may suffer dilution if they are unable to exercise pre-emptive rights in future offerings.

In the event of an increase in the Company's share capital, Shareholders are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Dutch law, a resolution of the General Meeting upon the proposal of the Management Board, which is subject to the approval of the Supervisory Board, or by a resolution of the Management Board subject to the approval of the Supervisory Board if the Management Board has been designated by the General Meeting. The Management Board has been designated by the General Meeting for a period of 18 months as from 5 March 2019, ending 5 September 2020, to exclude or limit pre-emptive rights subject to limits as set out in this Prospectus and the documents incorporated by reference in this Prospectus. In addition, certain Shareholders outside the Netherlands may not be able to exercise pre-emptive rights, and therefore suffer dilution, unless local securities laws have been complied with.

In particular, any Shareholders that are US persons may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless a registration statement under the US Securities Act is effective with respect to such rights or an exemption from the registration requirements is available. The Company cannot assure investors that any registration statement would be filed so as to enable the exercise of such holders' pre-emptive rights or participation in a rights offer.

The payment of any future dividends will depend on Takeaway.com's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company.

The Company intends to retain any profits to expand the growth and development of Takeaway.com's business and, therefore, does not anticipate paying dividends to its Shareholders in the foreseeable future. See "Takeaway.com Information—Dividend Policy".

Distribution of dividends may take place after the adoption of the annual accounts referred to in Section 2:391 DCC (the "**Annual Accounts**") by the General Meeting which show that the distribution is allowed. The Company may only make distributions to its Shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association. The Management Board determines whether the Company is able to make the distributions. Because the Company is a holding company that conducts its business mainly through its subsidiaries, the Company's ability to pay dividends will depend directly on the Company's subsidiaries' distributions to the Company. The amount and timing of such distributions will depend on the laws of such subsidiaries' respective jurisdictions. The distribution by the Company of an interim dividend and the distribution of dividends in the form of Ordinary Shares are subject to the prior approval of the Supervisory Board. Furthermore, pursuant to the Articles of Association, any profits must first be applied to pay a dividend on the Preference Shares in the Company's share capital, if any are outstanding. See "Takeaway.com Information—Dividend Policy". Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

The Company's Ordinary Share price may fluctuate significantly, and investors could lose all or part of their investment.

The market price of the Ordinary Shares could fluctuate substantially due to various factors, some of which could be specific to Takeaway.com and its operations and some of which could be related to the industry in which Takeaway.com operates or equity markets generally. As a result of these and other factors, the Ordinary Shares may trade at prices significantly below the current market price of the Ordinary Shares. The Company cannot assure investors that the market price of the Ordinary Shares will not decline, regardless of Takeaway.com's actual operating performance.

Investors with a reference currency other than euro will become subject to certain foreign exchange risks when investing in the Ordinary Shares.

The Company's equity capital is denominated in euro, and all dividends (if any) on the Ordinary Shares will be paid by the Company in euro. Investors whose reference currency is a currency other than the euro may be materially and adversely affected by any reduction in the value of euro relative to the value of the respective investor's reference currency. In addition, such investors could incur additional transaction costs in converting euro into another currency. Investors whose reference currency is a currency other than the euro are therefore urged to consult their financial advisers.

The rights and responsibilities of a Shareholder are governed by Dutch law and will differ in some respects from the rights and obligations of shareholders under the laws of other jurisdictions and the shareholder rights under Dutch law may not be as clearly established as the rights of a shareholder established under the laws of some other jurisdictions.

The Company is incorporated and exists under the laws of the Netherlands. Accordingly, the Company's corporate structure as well as the rights and obligations of the Shareholders may be different from the rights and obligations of shareholders of companies under the laws of other jurisdictions. The exercise of certain shareholders' rights by Shareholders outside the Netherlands may be more difficult and costly than the exercise of rights in a company organized under the laws of other jurisdictions. Resolutions of the General Meeting may be adopted with majorities different from the majorities required for adoption of equivalent resolutions in companies organized under the laws of other jurisdictions. Any action to contest any of the Company's corporate actions must be filed with, and will be reviewed by, a Dutch court, in accordance with Dutch law.

Risks Relating to the Warrants

There will be no trading in the Warrants upon and subsequent to sale by Delivery Hero and there will be a time lag between exercise of a Warrant and actual delivery of the underlying Ordinary Shares.

When Warrants are sold by Delivery Hero, the Warrants are to be immediately exercised and the underlying Ordinary Shares are to be issued to the purchaser thereof. There will be a time lag of two business days between the exercise date of a Warrant and the actual issuance and delivery by the Company of the underlying Ordinary Shares to the purchaser of such Warrant. The value of the underlying Ordinary Shares could increase or decrease during this period and could result in the value of the underlying Ordinary Share at the time of delivery of the Ordinary Share being lower than the price for which a Warrant was purchased.

Warrantholders will have no shareholder rights prior to conversion.

Holders of Warrants (each a "**Warrantholder**") will not be Shareholders prior to conversion. Warrantholders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Ordinary Shares until the Warrants are exercised and the underlying Ordinary Shares are issued by the Company.

Risks Relating to the Convertible Bonds

The rights of Convertible Bondholders are effectively subordinated to those of creditors of the Company's subsidiaries.

The Company is a holding company. Generally, claims of creditors of its subsidiaries will have priority in a distribution on winding up of the assets and earnings of such subsidiaries over the claims of the Company's creditors. The Company's creditors, including Convertible Bondholders will, therefore, be effectively subordinated to creditors (including trade creditors) of its subsidiaries. Convertible Bondholders will not have a direct claim against the assets of the Company's subsidiaries.

There is no prior market for the Convertible Bonds and the Company cannot be certain that an active trading market will develop.

Prior to the listing, there has been no public market for the Convertible Bonds. Application for the listing of the Convertible Bonds on Euronext Amsterdam has been made. The Company cannot be certain that an active trading market for the Convertible Bonds will develop or be sustained or that the market price of the Convertible Bonds will not decline. The price at which the Convertible Bonds will trade will depend upon a number of factors, some of which are beyond the Company's control. These factors include, but are not limited to:

- the Company's historical and anticipated operating results;
- general market and economic conditions;
- fluctuations in the price of the Ordinary Shares into which the Convertible Bonds are convertible;
- fluctuations in the Company's financial and operating results; and
- announcements by the Company or others and developments affecting it and its restaurants and customers, the markets in which it operates or the online food delivery industry in general.

The Convertible Bonds may be redeemed prior to maturity.

The terms and conditions of the Convertible Bonds (the "**Convertible Bond Terms and Conditions**") provide that the Convertible Bonds are redeemable at the Company's option in certain limited circumstances and accordingly the Company may choose to redeem the outstanding Convertible Bonds at times when prevailing interest rates may be relatively low (see "Convertible Bonds"). In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that of the Convertible Bonds.

There is a limited period for the exercise of conversion rights.

A Convertible Bondholder will, as more fully described in the Convertible Bond Terms and Conditions, have the right to convert his or her Convertible Bonds into Ordinary Shares. Conversion rights may be exercised at any time on or after the Physical Settlement Date (as defined in the Convertible Bond Terms and Conditions) (if any) up to (a) the seventh day immediately preceding the maturity date of the Convertible Bonds; or (b) if any Convertible Bonds have been called for redemption prior to their maturity date, the date which is the seventh day prior to the redemption date. If the Conversion Rights are not exercised by Convertible Bondholders during this period, the Convertible Bonds will be redeemed at their principal amount on the maturity date, together with unpaid accrued interest, unless the Convertible Bonds are previously purchased and cancelled or redeemed in accordance with the Convertible Bond Terms and Conditions.

There will be a time lag between conversion of a Convertible Bond and actual delivery of the underlying Ordinary Shares.

When a Convertible Bond is converted and the underlying Ordinary Shares are to be issued and delivered to the Convertible Bondholder, there will be a time lag of five trading days between the conversion date and the actual issuance and delivery by the Company of the underlying Ordinary Shares. The value of the underlying Ordinary Shares could increase or decrease during this period and could result in the value of the underlying Ordinary Share at the time of delivery of the Ordinary Share being lower than the value on the conversion date.

Convertible Bondholders have limited anti-dilution protection.

The Conversion Price (as defined in the Convertible Bond Terms and Conditions) at which the Convertible Bonds may be exercised into Ordinary Shares will be adjusted only in the situations and only to the extent provided under the Convertible Bond Terms and Conditions. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares. Events in respects of which no adjustment is made may adversely affect the value of the Ordinary Shares and, therefore, adversely affect the value of the Convertible Bonds.

Convertible Bondholders will have no shareholder rights prior to conversion.

Convertible Bondholders will not be Shareholders prior to conversion. Convertible Bondholders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Ordinary Shares until such time, if any, as Convertible Bondholders convert their Convertible Bonds into Ordinary Shares and such Ordinary Shares are issued by the Company.

Neither the Convertible Bonds, nor the Company, have been assigned a credit rating.

Neither the Company, the Convertible Bonds or other indebtedness of the Company is rated. The assessment of the Company's ability to comply with its payment obligations under the Convertible Bonds is therefore a more complex determination for investors to make. It may also be more difficult for Convertible Bondholders to benchmark their investment or to become aware of any adverse change in the credit risk of Takeaway.com, given the absence of a credit rating. One or more independent credit rating agencies may assign credit ratings to the Convertible Bonds on an unsolicited basis. Any such credit rating, should one be granted, may be revised or withdrawn by the rating agency at any time, without prior notice. Such ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Convertible Bonds.

IMPORTANT INFORMATION

General

This Prospectus does not constitute an offer of securities by, or on behalf of, Takeaway.com or anyone else and has been prepared solely in connection with the Listing.

Prospective investors are expressly advised that an investment in the Ordinary Shares, the Warrants or the Convertible Bonds entails certain risks and that they should therefore read and carefully review the content of this Prospectus, including all information incorporated by reference in this Prospectus. A prospective investor should not invest in the Ordinary Shares, the Warrants or the Convertible Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares, the Warrants or the Convertible Bonds will perform under changing conditions, the resulting effects on the value of the Ordinary Shares, the Warrants or the Convertible Bonds and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Ordinary Shares, the Warrants or the Convertible Bonds.

The content of this Prospectus, including all information incorporated by reference into this Prospectus, is not to be considered or interpreted as legal, financial or tax advice. It contains information necessary for investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company. It should not be considered as a recommendation by any of Takeaway.com, the Managing Directors or the Supervisory Directors that any recipient of this Prospectus should invest in any Ordinary Shares, Warrants or Convertible Bonds. Each prospective investor should consult his own stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the Ordinary Shares, the Warrants or the Convertible Bonds, to among other things consider such investment decision in light of his or her personal circumstances. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of Takeaway.com and the Ordinary Shares, the Warrants or the Convertible Bonds, including the merits and risks involved.

The Company does not undertake to update this Prospectus, unless required pursuant to Section 5:23 FMSA, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus.

No person is or has been authorized to give any information or to make any representation in connection with the Listing, other than as contained or incorporated by reference in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorized by the Company, the Managing Directors and Supervisory Directors, or the Listing Agent, or any of their respective representatives. The delivery of this Prospectus at any time after the date hereof shall under no circumstances create any implication that there has been no change in Takeaway.com's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

No representation or warranty, express or implied, is made or given by the Listing Agent as to the accuracy, completeness, fairness or verification of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing contained in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or as to the past or future. The Listing Agent accepts no responsibility whatsoever for the accuracy, completeness or verification of the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, Takeaway.com or the Ordinary Shares, the Warrants or the Convertible Bonds. Accordingly, the Listing Agent disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this Prospectus and/or any such statement.

ABN AMRO, in its capacity of Principal Paying, Transfer and Conversion Agent (as defined in "Convertible Bonds—Agents"), Bank of America Merrill Lynch Designated Activity Company, in its capacity of registrar, and the Calculation Agent (as defined in "Convertible Bonds—Agents"), in its capacity of calculation agent, are acting for the Company only and will not regard any other person as its client in relation to the Convertible Bonds. Neither ABN AMRO, Bank of America Merrill Lynch Designated Activity Company, the Calculation Agent nor any of their directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Company or the offering of the Convertible Bonds. Accordingly, ABN AMRO, Bank of America Merrill Lynch Designated Activity Company and the Calculation Agent disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Prospectus and or any such other statements.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Ordinary Shares, Warrants or Convertible Bonds, of any such restrictions.

The Ordinary Shares, Warrants and Convertible Bonds have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws.

THE ORDINARY SHARES, WARRANTS AND CONVERTIBLE BONDS HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Presentation of Financial and Other Information

IFRS historical and financial information

Unless otherwise indicated, the financial information relating to the Company set forth in this Prospectus as at and for the years ended 31 December 2018, 2017 and 2016 has been extracted without material adjustment from the consolidated financial statements of Takeaway.com which are incorporated by reference into this prospectus as explained in "Documents Incorporated by Reference" below (the "**Takeaway.com IFRS Financial Statements**"). The Takeaway.com IFRS Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") as at and for the years ended 31 December 2018 (the "**IFRS 2018 Consolidated Financial Statements**"), 31 December 2017 (the "**IFRS 2017 Consolidated Financial Statements**") and 31 December 2016 (the "**IFRS 2016 Consolidated Financial Statements**"). The 2017 figures included herein have been extracted from the comparative figures in the IFRS 2018 Consolidated Financial Statements. The financial information relating to the Company incorporated by reference in this Prospectus should be read in conjunction with the Takeaway.com IFRS Financial Statements, including the accompanying notes thereto and the auditor's reports thereon.

The Takeaway.com IFRS Financial Statements have been audited by Deloitte Accountants B.V. ("**Deloitte**") as independent auditors.

In the IFRS 2018 Consolidated Financial Statements, Takeaway.com reclassified its voucher expenses for the periods under review from marketing expenses to net revenue based on its current interpretation of IFRS 15. As a result, revenue, gross profit and other operating expenses for 2017 and 2016 have been retrospectively adjusted to align with the treatment of voucher expenses in the IFRS 2018 Consolidated Financial Statements and, unless otherwise indicated in this Prospectus, any reference to Takeaway.com's revenue is presented on a net basis and consists of Takeaway.com's total gross revenue less voucher expenses. See "Operating and Financial Review—Description of Key Line Items in the Consolidated Profit and Loss Account".

Non-IFRS financial measures

Certain parts of this Prospectus contain non-IFRS financial measures and ratios, including profit or loss for the period before depreciation, amortization, finance income and expenses, long-term employee incentive costs, share of loss of joint ventures, non-recurring items and income tax expense/(benefit) ("**Adjusted EBITDA**"), Adjusted EBITDA as a percentage of revenue for the relevant period ("**Adjusted EBITDA Margin**"), Adjusted EBITDA relating to a segment as a percentage of segmental gross revenue for the relevant period, i.e. for purposes of these calculations, segmental gross revenue does not reflect adjustments for voucher expenses under IFRS 15 ("**Adjusted Segment EBITDA Margin**"), the sum of revenue and voucher expenses ("**Gross Revenue**") and the sum of marketing expenses and voucher expenses ("**Gross Marketing Expenses**"). These are not recognized measures of financial performance or liquidity under IFRS. They are presented as the Company believes that they and similar measures are widely used in the industry in which the Company operates as a means of evaluating a company's operating performance and liquidity. In particular, the Company believes that Adjusted EBITDA is an additional measure of a company's operating performance that can allow for a basis of comparison of performance between companies without regard to accounting methods relating to amortization and depreciation, which can vary significantly from company to company depending on accounting methods applied. However, the non-IFRS financial measures presented herein may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS. Although certain of this data has been extracted or derived from the Takeaway.com IFRS Financial Statements, this data has not been audited or reviewed by the Company's independent accountants.

Key performance indicators

Throughout this Prospectus, the Company discusses certain key performance indicators (each a "**KPI**" and, together, the "**KPIs**") that management uses to analyze the Company's business and financial performance and help develop long-term strategic plans. The Company's KPIs are defined as follows:

- ***Restaurants***. The total number of restaurants listed on the Company's platform as at a particular date.
- ***Active Consumers***. Unique consumer accounts (identified by a unique e-mail address) from which at least one Order has been placed on the Company's platform in the preceding 12 months. Some individual consumers may have more than one account and therefore count as more than one Active Consumer if they used multiple e-mail addresses to order food. Similarly, it is possible that multiple consumers may use the same email address, in which case such consumers would only be counted as a single Active Consumer. It is also possible that, in the Company's Germany segment, a single consumer has accounts with both Lieferando.de and Lieferservice.de and would be counted twice if both such accounts were active. The Company believes, however, that it is unlikely that there is a significant number of individual consumers with multiple accounts, each of which are active.
- ***Orders***. The number of orders by consumers that were processed through Takeaway.com's websites and mobile applications, i.e. excluding orders processed through third party websites.
- ***Orders per Returning Active Consumer***. Orders per Returning Active Consumer is calculated as the number of Orders by a Returning Active Consumer during the period divided by the average number of Returning Active Consumers (where "**Returning Active Consumer**" is defined as Active Consumers who have ordered more than once in the preceding 12 months) during the period.
- ***Average Order Value***. Average Order Value represents GMV divided by the number of Orders in a particular period.
- ***Gross Merchandise Value (GMV)***. GMV consists of total value of merchandise (food) sold via Orders in a particular period.
- ***Marketing Costs per Order***. Marketing Costs per Order is calculated as marketing expenditures divided by the number of Orders in a particular period.

When used in reference to a discussion of any of the KPIs, or otherwise in relation to a discussion of Takeaway.com's segments, any reference to "Rest" in this Prospectus includes: (i) Luxembourg, Portugal and Switzerland, (ii) certain other countries in which activities commenced as a result of acquisitions during the periods under review, namely Bulgaria (as from April 2018) and Romania (as from April 2018) and (iii) France and the United Kingdom until operations ceased in these countries as from February 2018 and August 2016, respectively. Vietnam has not been included in "Rest" as it is not consolidated in Takeaway.com's consolidated financial results. Takeaway.com's interest in its joint venture in respect of Vietnam was previously accounted for using the equity method. See in relation to Vietnam also "—Description of key line items in the consolidated profit and loss account— Share of loss of joint venture".

Financial and other information in connection with the Transaction and the German Delivery Hero Businesses

The Transaction is expected to be completed on 1 April 2019 and, accordingly, the results of operations of the German Delivery Hero Businesses are not reflected in the Company's financial and operational information as at and for the years ended 31 December 2018, 2017 and 2016. See the Agenda and Shareholders Circular relating to the proposed acquisition by Takeaway.com of the German Delivery Hero Businesses, dated 22 January 2019 (the "**Agenda and Shareholder Circular**") as incorporated by reference in this Prospectus for more information as to the Transaction. Following Completion, the German Delivery Hero Businesses will become subsidiaries of the Company and will be accounted for as part of its Germany segment. The financial and other information pertaining to the German Delivery Hero Businesses in this Prospectus has been received from Delivery Hero.

Pro forma financial information

In this Prospectus, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited financial information contained in the section of this Prospectus entitled "Unaudited Pro Forma Consolidated Financial Information". The Unaudited Pro Forma Consolidated Financial Information (as defined in the section "Unaudited Pro Forma Consolidated Financial Information") is for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Company or the German Delivery Hero Businesses.

Future results of operations may differ materially from those presented in the Unaudited Pro Forma Consolidated Financial Information due to various factors.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

In preparing the financial information included elsewhere in this Prospectus, most numerical figures are presented in thousands of euros. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest one million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in thousands of euros. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts may also be shown by "—" or "negative" before the amount.

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Company's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'the Company believes', 'the Company expects', 'the Company sees', and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, including in documentation incorporated by reference in this Prospectus, the source of such information has been identified. Third-party reports referenced in or incorporated by reference in this Prospectus include market studies from GfK, which is an independent research firm, including a series of reports that it prepared for the Company in January 2019. In addition, this Prospectus, and the documents incorporated by reference in this Prospectus, include publicly available information from Google Trends, Eurostat, Euromonitor, Euronext Amsterdam and the Central Bureau of Statistics, Israel. The Google Trends data presented incorporated by reference in this Prospectus is based on searches of the Company's brand names in the months of January 2004 until December 2018 and is displayed for the period December 2012 until and including December 2018 only using Google. It does not reflect searches conducted for longer periods of time or using other search engines, and for those reasons may be incomplete.

This Prospectus also includes certain management estimates which have been prepared based on the Company's analysis of multiple third-party sources together with its internal data.

The information in this Prospectus, including information incorporated by reference in this Prospectus, that has been sourced from third parties, including the financial information on the German Delivery Hero Businesses has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Prospectus, the Company makes certain statements regarding the characteristics of the food delivery and pick-up market as well as its competitive and market position. the Company believes these statements to be true, based on market data and industry statistics, but the Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyze or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Company's competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Company's.

Enforcement of Civil Liabilities

The ability of Shareholders, Warrantholders and Convertible Bondholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against the Company may be limited under law. The Company is incorporated in the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

All of the Managing Directors and Supervisory Directors and other officers of the Company named herein are residents of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. The Company's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognized and enforced by the Dutch courts. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognize and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the court has been based on an internationally generally accepted ground, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands.

Forward-Looking Statements

This Prospectus contains forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify forward-looking statements by using words such as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "objective", "potential", "goal" "strategy", "target", "continue", "annualized" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "Risk Factors" and "Operating and Financial Review", and in particular "Operating and Financial Review—Recent Developments and Current Trading" and also elsewhere.

The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Company's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company and the Company Subsidiaries. Such risks, uncertainties and other important factors include, but are not limited to those listed in the section entitled "Risk Factors".

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Company urges investors to read the sections of this Prospectus entitled "Risk Factors" and "Operating and Financial Review" for a more complete discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. In light of the possible changes to the Company's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Company or that the Company has not considered material as at the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as at the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in "Definitions".

Available Information

For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act.

The Company is not currently subject to the periodic reporting and other information requirements of the US Exchange Act.

Documents Incorporated by Reference

The following documents are incorporated in this Prospectus by reference and, as such, form part of this Prospectus:

- the Articles of Association;
- Takeaway.com's annual report for 2018 (the "**Annual Report 2018**"), excluding the section "Message from the CEO", pages 7-8;
- pages 120-175 and 185-191 of Takeaway.com's annual report for 2017 (the "**Annual Report 2017**") (the IFRS 2017 Consolidated Financial Statements and independent auditor's report);
- pages 67-105 and 111-115 of Takeaway.com's annual report for 2016 (the "**Annual Report 2016**") (the IFRS 2016 Consolidated Financial Statements and independent auditor's report);
- the Agenda and Shareholders Circular;
- the Convertible Bond Terms and Conditions;
- the Principal Paying, Transfer and Conversion Agency Agreement (as defined in "Listing—Listing of the Convertible Bond—Agents");
- the trust deed dated 25 January 2019 between the Company and Stichting Trustee Takeaway.com (the "**Trustee**"), acting as trustee for and on behalf of the Convertible Bondholders in connection with the Convertible Bonds (the "**Trust Deed**"); and
- the Warrant Terms and Conditions.

In the context of the Listing, the sections of the Annual Report 2018, the Annual Report 2017 and the Annual Report 2016 that are not incorporated by reference are not relevant for the investor or covered elsewhere in this Prospectus.

Certain terms are also defined in the documents incorporated by reference in this Prospectus. In some instances, a term is defined differently in a document incorporated by reference than in this Prospectus. See "Definitions—Definitions reconciliation" for a table reconciling such differences.

The documents set out above (or copies thereof), as well as this Prospectus, may be obtained in electronic form free of charge from the Company's website at https://corporate.takeaway.com, at the specified office of the Listing Agent (ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam, the Netherlands) and at the specified office of the Principal Paying, Transfer and Conversion Agent (as defined in "Convertible Bonds—Agent") (ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam, the Netherlands), respectively.

No Incorporation of Website

The contents of the Company's website, including any websites accessible form hyperlinks on the Company's website, do not form part of and are not incorporated by reference in this Prospectus.

CAPITALIZATION AND INDEBTEDNESS

The tables below set forth Takeaway.com's consolidated capitalization and indebtedness as at 31 December 2018 on an actual basis and as adjusted to reflect the combined Capital Increase (as defined below) and Convertible Bond Offering (as defined below) completed on 22 January 2019 and 25 January 2019, respectively, the repayment of the bridge facility in relation to the acquisition of 10bis and the Transaction. These tables should be read in conjunction with the IFRS 2018 Consolidated Financial Statements, including the notes therein, and the information included in "Selected Historical Financial and Operational Information", "Unaudited Pro Forma Consolidated Financial Information" and "Operating and Financial Review".

Capitalization (unaudited)

	Actual as at 31 December 2018	Adjustments relating to the Capital Increase[1] and Convertible Bond Offering[2]	Adjustments relating to the repayment of the bridge facility[3]	Adjustments relating to the Transaction	As adjusted
			(€'000)		
Total current debt	**250,655**	**-**	**(149,850)**	**-**	**100,805**
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/Unsecured	250,655	-	(149,850)	-	100,805
Total non-current debt (excluding current portion of long-term debt)	**27,607**	**225,328**	**-**	**-**	**252,935**
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/Unsecured	27,607	225,328	-	-	252,935
Shareholders' equity	**138,829**	**441,844**	**(150)**	**422,000**	**1,002,523**
Share capital	1,729	334	-	380	2,443
Legal reserve	4,559	-	-	-	4,559
Other reserves	132,541	441,510	(150)	421,620	995,521
Total capitalization	**417,091**	**667,172**	**(150,000)**	**422,000**	**1,356,263**

(1) Please see Note 29 to the IFRS 2018 Consolidated Financial Statements for a description of the Capital Increase. The costs relating to the issuance of the new Ordinary Shares, including underwriter's fees, are estimated to be approximately €6.5 million and are charged directly to equity.

(2) Please see Note 29 to the IFRS 2018 Consolidated Financial Statements for a description of the Convertible Bond Offering. The Convertible Bond is classified into two separate components, a financial liability and an equity component in accordance with the nature of the instrument. Based on provisional accounting, the fair value of the liability component is estimated to be €226.1 million using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until it is extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bond as a whole and is estimated to be €23.9 million. The deferred tax liability related to tax differences amounts to €5.0 million and is deducted from the equity component. Transaction costs that relate to the Convertible Bond Offering, amounting to €6.4 million, are allocated to each of the liability and equity components in proportion to the allocation of the gross proceeds. As a result, the increase in the unguaranteed/unsecured portion of total non-current debt consists of the Convertible Bonds in an amount of €220.3 million (consisting of the fair value of the liability component of €226.1 million less the allocated transaction costs of €5.8 million) and a deferred tax liability related to the Convertible Bonds of €5.0 million.

The increase of other reserves in shareholders' equity relates to share premium from the Capital Increase of €423.2 million and the value of the equity option of €23.9 million less the allocated transactions costs of €0.6 million and the deferred tax liability of €5.0 million.

(3) Please see Note 22 to the IFRS 2018 Consolidated Financial Statements for a description of the bridge facility in relation to the acquisition of 10bis.

Financial Indebtedness (unaudited)

	Actual as at 31 December 2018	Adjustments relating to the Capital Increase and Convertible Bond Offering	Adjustments relating to the repayment of the bridge facility	Adjustments relating to the Transaction	As adjusted
			(€'000)		
Liquidity	**89,558**	**667,172**	**(150,000)**	**(482,118)**	**124,612**
Cash	89,558	667,172	(150,000)	(482,118)	124,612
Cash equivalents	-	-	-	-	-
Trading securities	-	-	-	-	-
Current financial receivable	**-**	**-**	**-**	**-**	**-**
Current financial indebtedness	**(149,850)**	**-**	**149,850**	**-**	**-**
Current bank debt	(149,850)	-	149,850	-	-
Current portion of non-current debt	-	-	-	-	-
Other current financial debt	-	-	-	-	-
Net current financial indebtedness	**(60,292)**	**667,172**	**(150)**	**(482,118)**	**124,612**
Non-current financial indebtedness	**-**	**(220,290)**	**-**	**-**	**(220,290)**
Non-current Bank loans	-	-	-	-	-
Bonds issued	-	(220,290)	-	-	(220,290)
Other non-current loans	-	-	-	-	-
Net financial indebtedness	**(60,292)**	**446,883**	**(150)**	**(482,118)**	**(95,678)**

Takeaway.com has no material indirect or contingent indebtedness.

Apart from the adjustments shown in the tables above, there has been no significant change in Takeaway.com's capitalization or indebtedness since 31 December 2018.

SELECTED HISTORICAL FINANCIAL AND OPERATIONAL INFORMATION

The selected historical financial information of Takeaway.com as at and for the years ended 31 December 2018, 2017 and 2016 set forth below has been derived from the Takeaway.com IFRS Financial Statements (with the 2017 figures included herein having been extracted from the comparative figures in the IFRS 2018 Consolidated Financial Statements), which have been prepared in accordance with IFRS and audited by Deloitte, independent auditors. The information has been presented consistent with the interpretation of IFRS 15 in the IFRS 2018 Consolidated Financial Statements. As a result, revenue and marketing expenses have been retrospectively adjusted to align with the current treatment of voucher costs.

The following information should be read in conjunction with the information contained in "Important Information—Presentation of Financial and Other Information", "Capitalization and Indebtedness", "Operating and Financial Review", the Takeaway.com IFRS Financial Statements, including the notes thereto and the auditor's reports thereon and other financial data appearing elsewhere in this Prospectus.

The following tables present certain data from Takeaway.com's consolidated statement of profit or loss, Takeaway.com's consolidated statement of financial position and certain data from Takeaway.com's consolidated statement of cash flows and certain other financial information for the periods or as at the dates indicated.

Consolidated Statement of Profit or Loss Data

	Year ended 31 December		
	2018	**2017**	**2016**
		(€'000)	
Revenue	**232,314**	**163,346**	**108,696**[1]
Cost of sales	(43,726)	(26,973)	(15,609)
Gross profit	**188,588**	**136,373**	**93,087**
Staff costs	(48,537)	(32,103)	(20,656)
Other operating expenses	(171,346)	(139,608)	(97,594)[1]
Long-term employee incentive costs	(2,615)	(1,913)	(227)
Finance income and expense, net	(1,294)	(198)	(1,764)
Share of loss of joint ventures	(170)	(189)	(115)
Loss before income tax	**(35,374)**	**(37,638)**	**(27,269)**
Income tax (expense)/ benefit	21,357	(4,386)	(3,618)
Loss for the period	**(14,017)**	**(42,024)**	**(30,887)**

(1) Reflects retrospective reclassification of voucher expenses amounting to €2.9 million under IFRS 15.

Consolidated Statement of Financial Position Data

	As at 31 December		
	2018	**2017**	**2016**
		(€'000)	
Non-current assets			
Goodwill	128,225	62,269	62,119
Other intangible assets	126,783	24,100	26,186
Property and equipment	7,053	3,964	3,078
Other non-current assets	720	-	-
Joint ventures	102	263	34
Deferred tax asset	26,913	-	-
Loans carried at amortized cost	1,747	859	845
Total non-current assets	**291,543**	**91,455**	**92,262**
Current assets			
Trade receivables Online Payment service providers	7,941	6,968	3,927
Trade receivables restaurants	971	1,726	913

	As at 31 December		
	2018	2017	2016
Prepaid expenses and other receivables	22,447	6,328	4,803
Current tax asset	499	-	-
Inventories	4,132	1,644	806
Cash and cash equivalents	89,558	89,793	134,591
Total current assets	**125,548**	**106,459**	**145,040**
Total assets	**417,091**	**197,914**	**237,302**
Equity			
Ordinary share capital	1,729	1,727	1,727
Share premium	249,838	249,534	249,534
Equity-settled employee benefits reserve	4,665	2,161	1,076
Foreign currency translation reserve	(106)	(363)	231
Accumulated deficits	(117,297)	(103,280)	(64,818)
Total shareholders' equity	**138,829**	**149,779**	**187,750**
Deferred tax liabilities	27,607	5,962	6,930
Total non-current liabilities	**27,607**	**5,962**	**6,930**
Borrowings	149,850	-	-
Trade payables	6,036	12,067	14,897
Amounts due to restaurants	51,864	13,800	9,096
Current tax liabilities	7,485	4,457	533
Other liabilities	35,420	11,849	18,096
Total current liabilities	**250,655**	**42,173**	**42,622**
Total liabilities	**278,262**	**48,135**	**49,552**
Total shareholders' equity and liabilities	**417,091**	**197,914**	**237,302**

Consolidated Cash Flow Statement Data

	Year ended 31 December		
Consolidated cash flow data	2018	2017	2016
		(€'000)	
Net cash used in operating activities	(2,726)	(36,167)	(3,385)
Net cash used in investing activities	(147,497)	(8,660)	(32,124)
Net cash generated by financing activities	150,044	-	165,659
Net increase / (decrease) in cash and cash equivalents	**(179)**	**(44,827)**	**130,150**

Non-IFRS Financial Measures

The table below presents certain non-IFRS financial measures for the years ended 31 December 2018, 2017 and 2016. These are not recognized measures of financial performance under IFRS and have not been audited or reviewed. These non-IFRS financial measures are presented because they are used by Takeaway.com to monitor the underlying performance of its business and operations. See "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures".

Year ended 31 December		
2018 (unaudited)	2017 (unaudited)	2016 (unaudited)

Adjusted EBITDA[1] *(€'000)*......	**(11,278)**	**(27,572)**	**(18,276)**
Adjusted EBITDA Margin[2] *(%)*..	**(4.9)**	**(16.9)**	**(16.8)**

(1) The table below reconciles Adjusted EBITDA to Takeaway.com's loss for the period.

(2) Represents Adjusted EBITDA as a percentage of Takeaway.com's revenue for the relevant period. For purposes of these calculations, revenue reflects adjustments for voucher expenses under IFRS 15.

	Year ended 31 December		
	2018 (unaudited)	**2017** (unaudited)	**2016** (unaudited)
		(€'000)	
Loss for the period	(14,017)	(42,024)	(30,887)
Income tax expense / benefit........	(21,357)	4,386	3,618
Loss before income tax................	(35,374)	(37,638)	(27,269)
Add back items:			
Finance income and expenses, net	1,294	198	1,764
Long-term employee incentive costs	2,615	1,913	227
Share of loss of joint ventures......	170	189	115
Depreciation and amortization expenses	7,948	4,972	3,765
Non-recurring items[1]	12,069	2,794	3,122
Adjusted EBITDA....................	**(11,278)**	**(27,572)**	**(18,276)**

(1) Non-recurring items mainly relate to acquisition costs and expenses related to employee bonus shares (which themselves relate to the cost of shares granted by a number of shareholders to employees at the initial public offering in September 2016). See Note 20 to the IFRS 2018 Consolidated Financial Statements included elsewhere in this Prospectus for further information on Takeaway.com's share-based payment arrangements.

The following table presents Adjusted EBITDA and Adjusted Segment EBITDA Margin for each of Takeaway.com's segments for the periods indicated:

	Year ended 31 December		
	2018 (unaudited)	**2017** (unaudited)	**2016** (unaudited)
The Netherlands			
Adjusted EBITDA *(€'000)*	53,211	43,017	34,746
Adjusted Segment EBITDA margin *(%)*[1]..............................	54%	58%	63%
Germany			
Adjusted EBITDA *(€'000)*	(36,721)	(47,024)	(39,402)
Adjusted Segment EBITDA margin *(%)*[1]..............................	(43)%	(81)%	(107)%
Other Leading Markets			
Adjusted EBITDA *(€'000)*	(27,768)	(23,565)	(13,620)
Adjusted Segment EBITDA margin *(%)*[1]..............................	(50)%	(69)%	(70)%

(1) For purposes of these calculations, revenue does not reflect adjustments for voucher expenses under IFRS 15.

The following table presents Gross Revenue and Gross Marketing Expenses for Takeaway.com for the periods indicated:

	Year ended 31 December		
	2018	**2017**	**2016**
		(€'000)	
Gross Revenue	240,043	166,478	111,641
Vouchers	(7,729)	(3,132)	2,945
Revenue.....................................	**232,314**	**163,346**	**108,696**
Gross Marketing Expenses	(127,759)	(116,636)	(82,600)
Vouchers	7,729	3,132	2,945

	Year ended 31 December		
	2018	2017	2016
Marketing expenses, net	**(120,030)**	**(113,504)**	**(79,655)**

Key Performance Indicators

To analyze Takeaway.com's business performance, determine financial forecasts and help develop long-term strategic plans, Takeaway.com reviews the KPIs set forth below. The data in each of the below tables is presented on an actual historical basis as at and for the years ended 31 December 2018, 2017 and 2016.

Unless specified otherwise in or below the tables, any reference to "Other Leading Markets" or totals (i) comprises Belgium, Austria, Poland, Israel (as from October 2018), Luxembourg, Portugal, Switzerland, Bulgaria (as from April 2018) and Romania (as from April 2018), and (ii) excludes the United Kingdom for which operations were discontinued as from August 2016 and France for which operations were discontinued as from February 2018 to permit a like-for-like comparison for 2016, 2017 and 2018.

Restaurants

	As at 31 December		
	2018	2017	2016
The Netherlands	8,084	7,433	6,811
Germany	15,170	12,931	10,903
Other Leading Markets	20,509	11,452	9,736
Total	**43,763**	**31,816**	**27,450**

Active Consumers

	As at 31 December			As at 31 December 2018 to 2017	As at 31 December 2017 to 2016
	2018	2017	2016		
	('000s of consumers)			*(% change)*	
The Netherlands	4,031	3,548	2,960	13.6%	19.9%
Germany	5,817	4,977	3,915	16.9%	27.1%
Other Leading Markets	4,268	2,946	2,000	44.9%	46.9%
Total	**14,116**	**11,471**	**8,875**	**23.1%**	**29.2%**

Orders

	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	2017	2016		
	('000s of Orders)			*(% change)*	
The Netherlands	32,693	27,446	21,083	19.1%	30.2%
Germany	32,629	23,946	17,341	36.3%	38.1%
Other Leading Markets	28,597	16,899	10,897	69.2%	55.1%
Belgium	5,642	4,382	2,905	28.8%	50.8%
Austria	5,976	4,749	3,428	25.8%	38.5%
Poland	11,095	7,580	4,333	46.4%	74.9%
Israel(1)	4,933	-	-	-	-
Rest(2)	951	188	231	406.0%	(18.6)%
Total	**93,919**	**68,291**	**49,321**	**37.5%**	**38.5%**

(1) Includes Israel as from October 2018.

(2) Includes France and the United Kingdom for which operations were discontinued as from February 2018 and August 2016, respectively. Excluding France and the United Kingdom, Orders relating to "Rest" would have been approximately 946,000 in 2018, 140,000 in 2017 and 89,000 in 2016.

Returning Active Consumers

	As at 31 December		
	2018	2017	2016
		(millions of consumers)	
Total	**8.7**	**6.8**	**5.0**

Orders per Returning Active Consumer

	Year ended 31 December		
	2018	**2017**	**2016**
		(number of Orders)	
Total	**11.4**[(1)]	**10.7**	**10.5**

(1) Excluding Israel, Orders per Returning Active Consumers in 2018 would have been 10.9.

Average Order Value

	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
		(in €)		*(% change)*	
The Netherlands.....	20.61	20.12	19.90	2.4%	1.09%
Germany................	20.39	20.05	19.68	1.7%	1.8%
Other Leading Markets	15.96	16.62	16.59	(4.0)%	0.2%
Belgium	24.07	23.40	22.93	2.9%	2.0%
Austria	20.61	19.96	19.48	3.3%	2.5%
Poland	10.77	10.24	9.55	5.2%	7.2%
Israel[(1)]	12.48	-	-	-	-
Rest[(2)]...............	17.13	30.98	25.95	(44.7)%	19.4%
Total	**19.12**	**19.23**	**19.09**	**(0.6)%**	**0.73%**

(1) Includes Israel as from October 2018.

(2) Includes France and the United Kingdom for which operations were discontinued as from February 2018 and August 2016, respectively. Excluding France and the United Kingdom, Average Order Value relating to "Rest" would have been €17.12 in 2018, €33.68 in 2017 and €27.11 in 2016.

GMV

	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
		(in millions of €)		*(% change)*	
The Netherlands.....	673.7	552.3	419.6	22.0%	31.6%
Germany................	665.5	480.1	341.3	38.6%	40.7%
Other Leading Markets	456.3	280.8	180.8	62.9%	55.3%
Belgium	135.8	102.6	66.6	32.4%	54.1%
Austria	123.2	94.8	66.8	30.0%	41.9%
Poland	119.5	77.6	41.4	54.0%	87.4%
Israel[(1)]	61.6	-	-	-	-
Rest[(2)]...............	16.2	5.8	6.0	179.3%	(3.3)%
Total	**1,795.5**	**1,313.2**	**941.7**	**36.7%**	**39.4%**

(1) Includes Israel as from October 2018.

(2) Includes France and the United Kingdom for which operations were discontinued as from February 2018 and August 2016, respectively. Excluding France and the United Kingdom, GMV relating to "Rest" would have been €16.1 million in 2018, €5.8 million in 2017 and €3.8 million in 2016.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

PART I: Unaudited pro forma consolidated financial information

The following unaudited pro forma consolidated financial information has been prepared to illustrate the impact of the Transaction, the combined capital increase and convertible bond offering completed on 22 January 2019 and 25 January 2019, respectively, and the repayment of the bridge facility in relation to the acquisition of 10bis (the "**Unaudited Pro Forma Consolidated Financial Information**"). The capital increase consists of an issuance of 8.35 million new Ordinary Shares representing approximately 19% of the Company's outstanding share capital (before the Capital Increase, as defined below), raising approximately €430 million through an accelerated bookbuild offering (the "**Capital Increase**") at an issue price of €51.50 per new Ordinary Share. The convertible bond offering consists of an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024 (the "**Convertible Bond Offering**").

The Unaudited Pro Forma Consolidated Financial Information includes the historical results of Takeaway.com, Delivery Hero Germany GmbH and Foodora GmbH, each of which are presented in accordance with IFRS as endorsed by the EU, and adjusted as described below. In the case of the IFRS historical results of Delivery Hero Germany GmbH and Foodora GmbH, this information has been received from Delivery Hero. See "Important Information—Financial and other information in connection with the Transaction and the German Delivery Hero Businesses". The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, and because of its nature addresses a hypothetical situation and therefore does not represent the actual financial position or results of operations as of 31 December 2018.

Takeaway.com expects to complete the Transaction as of 1 April 2019 based on a total enterprise value of €930 million (on a cash and debt free basis), with the purchase price being subject to customary adjustment criteria including a working capital adjustment and an EBITDA adjustment. The Transaction has been financed by way of the issuance of the Consideration Shares to Delivery Hero representing, at the time of the publication of this Prospectus, 15.5% of Takeaway.com's total issued and outstanding share capital, which amounted to a value of approximately €422 million (based on a 10-day volume weighted average price as of 19 December 2018), and the remaining part of the acquisition price consists of a cash portion raised through the Capital Increase and the Convertible Bond Offering.

The Transaction will be accounted for in accordance with IFRS 3 using the acquisition method of accounting under which the Transaction consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the date of closing of the Transaction. Goodwill of €948.2 million has been provisionally recorded in the unaudited pro forma consolidated balance sheet. The actual calculation and allocation of the consideration outlined above will be based on the assets purchased and liabilities assumed at the effective date of the Transaction and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the pro forma amounts disclosed above and the variations may be material.

Basis of presentation

The Unaudited Pro Forma Consolidated Financial Information presented in this Prospectus is derived from (a) the IFRS 2018 Consolidated Financial Statements and (b) unaudited IFRS management accounts of Delivery Hero Germany GmbH and Foodora GmbH. The historical financial statements and the unaudited management accounts are presented in accordance with IFRS as endorsed by the EU. The Unaudited Pro Forma Consolidated Financial Information presented in this Prospectus should be read in conjunction with the IFRS 2018 Consolidated Financial Statements, the accompanying notes thereto and the other information contained in or incorporated by reference into this Prospectus.

The German Delivery Hero Businesses reported and recognized expenses in their income statements using a classification system based on the nature of the expenses that were recorded. For the purpose of the Unaudited Pro Forma Consolidated Financial Information, the presentation of the income statements of the German Delivery Hero Businesses has changed to report such expenses by function, in accordance with the presentation of the income statement of Takeaway.com, including a reclassification of voucher expenses from marketing expenses to net revenue based on Takeaway.com's interpretation of IFRS 15. These reclassifications do not impact the total comprehensive loss for the year ended 31 December 2018 or shareholders' equity for the year ended 31 December 2018. The Unaudited Pro Forma Consolidated Financial Information also reflects the application of pro forma adjustments based upon an initial analysis to determine whether there are any significant differences between the accounting policies of Takeaway.com and the German Delivery Hero Businesses as further described below. At this time, Takeaway.com is not aware of any differences that would have a material effect on the Unaudited Pro Forma Consolidated Financial Information other than that capitalized information technology related expenses of Delivery Hero Germany GmbH of €744,000 have been expensed in accordance with the accounting principles of Takeaway.com. Actual results may differ materially from the assumptions made for the purposes of the Unaudited Pro Forma Consolidated Financial Information. The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the financial position or results of Takeaway.com operations, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Company will experience going forward. In addition, the unaudited consolidated pro forma income statements do not reflect any expected cost savings, synergies, restructuring actions, non-recurring items or one-time transaction-related costs that Takeaway.com expects to generate or incur.

The unaudited pro forma consolidated balance sheet as of 31 December 2018 gives effect to the Transaction, the Capital Increase, the issuance of the Convertible Bonds and the repayment of the bridge facility in relation to the 10bis acquisition as if they had occurred on that date and combines the historical consolidated balance sheet of Takeaway.com as of 31 December 2018, the historical balance sheet of Delivery Hero Germany GmbH as of 31 December 2018 and the historical balance sheet of Foodora GmbH as of 31 December 2018. Similarly, the unaudited pro forma consolidated income statement for the financial year ended 31 December 2018, gives effect to the Transaction, the Capital Increase, the issuance of the Convertible Bonds and the repayment of the bridge facility in relation to the 10bis acquisition as if they had occurred on 1 January 2018 and combines the consolidated historical results of Takeaway.com for the financial year ended 31 December 2018, the historical results of Delivery Hero Germany GmbH for the financial year ended 31 December 2018 and the historical results of Foodora GmbH for the financial year ended 31 December 2018.

The Unaudited Pro Forma Consolidated Financial Information reflects adjustments to historical consolidated financial statements to give pro forma effect to events that are (i) directly attributable to the Transaction, the Capital Increase, Convertible Bond Offering and repayment of the bridge facility, (ii) clearly shown and explained and (iii) factually supportable. The unaudited pro forma consolidated income statement does not reflect any non-recurring charges that may be incurred following consummation of the Transaction.

The Transaction will be accounted for as a business combination using the acquisition method of accounting under IFRS 3. The IFRS 3 acquisition method of accounting applies the fair value concepts defined in IFRS 13 and requires, among other things, that the assets acquired and the liabilities assumed in a business combination be recognized by the acquirer at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired and recognized as goodwill. The purchase price calculation and purchase price allocation presented herein are preliminary and were made solely for preparing the Unaudited Pro Forma Consolidated Financial Information.

Following closing of the Transaction, final valuations will be performed, and management anticipates that the values assigned to the assets acquired and liabilities assumed will be finalized during the one-year measurement period following the date of closing of the Transaction. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the Unaudited Pro Forma Consolidated Financial Information and the companies' future results of operations and financial position.

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Takeaway.com	Delivery Hero Germany GmbH	Foodora GmbH	Pro forma adjustments relating to the Capital Increase and Convertible Bonds (*Note 1*)	Pro forma adjustments relating to the repayment of the bridge facility (*Note 2*)	Pro forma adjustments relating to the Transaction (*Note 3*)	Pro forma
	(audited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
	€'000	***€'000***	***€'000***	**€'000**	***€'000***	***€'000***	***€'000***
Revenues	232,314	71,903	27,026	-	-	-	331,243
Cost of sales	(43,726)	(9,869)	(28,082)	-	-	-	(81,677)
Gross profit	**188,588**	**62,035**	**(1,056)**	**-**	**-**	**-**	**249,566**
Staff costs	(48,537)	(17,436)	(5,394)	-	-	-	(71,367)
Other operating expenses	(171,346)	(77,783)	(11,818)	-	-	(744)	(261,691)
Long-term employee incentive costs	(2,615)	(174)	-	-	-	-	(2,789)
Finance income and expenses, net	(1,294)	(2,747)	(1,988)	(11,567)	321	-	(17,275)
Share of loss of joint ventures	(170)	-	-	-	-	-	(170)
Loss before income tax	**(35,374)**	**(36,105)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(103,726)**
Income tax (expense)/benefit	21,357	467	-	-	-	-	21,824
Loss for the period	**(14,017)**	**(35,639)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(81,902)**
Other comprehensive loss/income	**257**	(3)	-	-	-	-	254
Total comprehensive (loss)/income for the year	**(13,760)**	**(35,642)**	**(20,256)**	**(11,567)**	**321**	**(744)**	**(81,648)**

Notes:

(1) On 25 January 2019, the Company completed an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024. The Convertible Bonds were issued at 100% of their nominal value, with an interest rate of 2.25 per cent payable semiannually in arrear in equal instalments on 25 January and 25 July of each year. The Convertible Bond is classified into two separate components, a financial liability and an equity component in accordance with the nature of the instrument. Based on provisional accounting, the fair value of the liability component is estimated to be €226.1 million using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until it is extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bond as a whole and is estimated to be €23.9 million. The deferred tax liability related to tax differences amounts to €5.0 million and is deducted from the equity component. Transaction costs that relate to the Convertible Bond Offering, amounting to €6.4 million, are allocated to each of the liability and equity components in proportion to the allocation of the gross proceeds.

Interest expense relating to the Convertible Bonds has been calculated based on the effective interest rate, consisting of the market interest rate and amortization of transactions costs. Average yearly interest expenses of €11,567 thousand have therefore been included as an adjustment in pro forma consolidated income statement.

(2) Part of the proceeds from the Capital Increase and the issuance of the Convertible Bonds were used to repay the €150 million bridge facility relating to the 10bis acquisition. Finance income of €321 thousand relates to actual interest expenses and amortized transaction costs, which are included in the reported 2018 interest expenses. For purposes of the pro forma consolidated income statements, these expenses have been reversed as if the repayment of the bridge facility occurred on 1 January 2018.

(3) Capitalized information technology related expenses of Delivery Hero Germany GmbH of €744,000 have been expensed in order to align the presentation of the results of Delivery Hero Germany GmbH to the accounting principles applied by Takeaway.com. In addition, costs related to the Transaction have been accounted for in the IFRS 2018 Consolidated Financial Statements and therefore no further adjustments arise relating to the income statement as a result of the Transaction.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Takeaway.com	Delivery Hero Germany GmbH	Foodora GmbH	Pro forma adjustments relating to the Capital Increase and Convertible Bonds (*Note 1*)	Pro forma adjustments relating to the repayment of the bridge facility (*Note 2*)	Pro forma adjustments relating to the Transaction (*Note 3*)	Pro forma
	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	€'000	***€'000***	***€'000***	***€'000***	***€'000***	***€'000***	***€'000***
Non-current Assets							
Goodwill	128,225	-	-	-	-	948,135	1,076,360
Other intangible asets	126,783	846	-	-	-	(744)	126,885
Property and equipment	7,053	105	94	-	-	-	7,252
Other non-current assets	720	-	-	-	-	-	720
Joint ventures	102	-	-	-	-	-	102
Deferred tax assets	26,913	-	-	-	-	-	26,913
Loans carried at amortized cost	1,747	11	189	-	-	-	1,947
Total non-current assets	**291,543**	**962**	**283**	**-**	**-**	**947,391**	**1,240,179**
Current assets							
Trade and other receivables	31,359	13,967	2,933	-	-	-	48,259
Current tax asset	499	-	-	-	-	-	499
Inventories	4,132	672	-	-	-	-	4,804
Cash and cash equivalents	89,558	22,952	52,798	667,172	(150,000)	(557,868)	124,612
Total current assets	**125,548**	**37,591**	**55,731**	**667,172**	**(150,000)**	**(557,868)**	**178,174**
Total assets	**417,091**	**38,553**	**56,014**	**667,172**	**(150,000)**	**389,523**	**1,418,353**
Equity							
Ordinary share capital	1,729	46	25	334	-	309	2,443
Share premium	249,838	2,039	50,060	423,241	-	369,521	1,094,699
Equity-settled employee benefits reserve	4,665	-	-	-	-	-	4,665
Foreign currency translation reserve	(106)	-	-	-	-	-	(106)
Accumulated deficits and other reserves	(117,297)	(90,251)	(57,213)	18,270	(150)	146,720	(99,921)
Total shareholders' equity	**138,829**	**(88,166)**	**(7,129)**	**441,844**	**(150)**	**516,550**	**1,001,779**
Deferred tax liabilities	27,607	-	-	5,038	-	-	32,645
Loan from affiliates	-	76,749	50,199	-	-	(126,948)	-

Borrowings	-	-	-	220,290	-	-	220,290
Other non-current liabilities	-	80	1	-	-	(80)	-
Total non-curent liabilities	**27,607**	**76,829**	**50,200**	**225,328**	**-**	**(127,028)**	**252,935**
Borrowings	149,850	-	-	-	(149,850)	-	-
Trade and other payables	57,900	48,852	3,605	-	-	-	110,358
Current tax liabilities	7,485	269	-	-	-	-	7,754
Other liabilities	35,420	768	9,338	-	-	-	45,526
Total current liabilities	**250,655**	**49,890**	**12,943**	**-**	**(149,850)**	**-**	**163,638**
Total liabilities	**278,262**	**126,718**	**63,142**	**225,328**	**(149,850)**	**(127,028)**	**416,573**
Total shareholders' equity and liabilities	**417,091**	**38,553**	**56,014**	**667,172**	**(150,000)**	**389,523**	**1,418,353**

Notes:

(1) The Capital Increase consists of an issuance of 8.35 million new Ordinary Shares, raising approximately €430 million through an accelerated bookbuild offering at an issue price of €51.50 per new Ordinary Share on 22 January 2019 (with a nominal value of €0.04 per share or €334,000 in total). The costs relating to the issuance of the new Ordinary Shares, including underwriter's fees, are estimated to be approximately €6.5 million and are charged directly to equity. Cash and cash equivalents increased by €667.1 million as a result of the net amounts received through the Capital Increase (€430 million less transactions costs of €6.5 million) and the Convertible Bonds (i.e., €250 million less transaction costs of €6.4 million as further described below).

On 25 January 2019, the Company completed an offering of convertible bonds in the aggregate principal amount of €250 million due January 2024. The Convertible Bonds were issued at 100% of their nominal value, with an interest rate of 2.25 per cent payable semiannually in arrear in equal instalments on 25 January and 25 July of each year, which results in an interest charge of €6.25 million per year. The Convertible Bond is classified into two separate components, a financial liability and an equity component in accordance with the nature of the instrument. Based on provisional accounting, the fair value of the liability component is estimated to be €226.1 million using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until it is extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bond as a whole and is estimated to be €23.9 million. A deferred tax liability related to temporary tax differences amounts to €5.0 million and is deducted from the equity component. Transaction costs that relate to the Convertible Bond Offering, amounting to €6.4 million, are allocated to each of the liability and equity components in proportion to the allocation of the gross proceeds.

The increase in borrowings amounting to €220.3 million consists of the fair value of the liability of the Convertible Bonds (i.e., €226.1 million) less the allocated transaction costs of €5.8 million. The increase in accumulated deficits and other reserves amounting to €18.3 million consists of the value of the equity option of the Convertible Bond (i.e., €23.9 million) less the allocated transactions costs of €0.6 million and less the deferred tax liability of €5.0 million.

(2) Part of the proceeds from the Capital Increase and the issuance of the Convertible Bonds were used to repay the €150 million bridge facility relating to the 10bis acquisition. The difference between the carrying amount of the bridge facility (measured at amortized cost) of €149.85 million and the repayment is due to transaction costs and is reflected in a deduction from equity of €150,000.

(3) Takeaway.com is assumed to complete the Transaction as of its scheduled date of closing. The total consideration for the acquisition of the German Delivery Hero Businesses is based on an enterprise value of €930 million (on a cash and debt free basis), with the purchase price being subject to customary adjustment criteria including a working capital adjustment and an EBITDA adjustment). The Transaction has been partly financed by way of the issuance of 9.5 million shares in Takeaway.com to Delivery Hero, which represents 15.5% of Takeaway.com's total issued and outstanding share capital after the Capital Increase and the issuance of the share-based consideration to Delivery Hero, and, at the time of execution of the Transaction Agreement,

amounted to a value of approximately €422 million based on a 10-day volume weighted average price as of 19 December 2018. The remaining part of the acquisition price will consist of a cash portion.

Loans from affiliates amounting to €127.0 million has been adjusted in connection with the Transaction as such loans will be acquired by Takeaway.com and eliminated upon consolidation.

The recognition of ordinary share capital of €0.3 million consists of the issuance of 9.5 million shares (with a nominal value €0.04) less the ordinary share capital of Delivery Hero Germany GmbH and Foodora GmbH. The recognition of a total share premium of €369.5 million consists of the surplus on the issuance of the shares (amounting to approximately €422 million) less the share premium of Delivery Hero Germany GmbH and Foodora GmbH. The recognition of accumulated deficits of €146.7 million relates to the accumulated deficits of Delivery Hero Germany GmbH and Foodora GmbH and the adjustment of €747,000 relating to capitalized information technology related expenses.

The preliminary estimate of the purchase price applying the available unaudited financial information of the German Delivery Hero Businesses as at 31 December 2018 is as follows:

€ '000	**Estimated preliminary value**
Agreed enterprise value	930,000
Preliminary estimate of purchase consideration adjustments	49,788
Preliminary estimate of purchase price	**979,788**

The preliminary allocation of the aggregate estimated purchase price is based upon estimates that Takeaway.com believes are reasonable. As of the date of this Prospectus, due to limited access to financial information of the German Delivery Hero Businesses, Takeaway.com has not completed the detailed valuation studies necessary to arrive at the required estimates of fair value for all of the German Delivery Hero Businesses' assets to be acquired and liabilities to be assumed. Upon the closing of the Transaction, the Company will conduct a detailed valuation of all assets and liabilities as of the closing date at which point the fair value of assets and liabilities may differ materially from the amounts presented herein.

The preliminary purchase price allocation is based on the combined book values of the German Delivery Hero Businesses as at 31 December 2018 and is detailed as follows:

€ '000	**Preliminary Purchase price allocation**
Non-current assets	
Other intangible assets	846
Property and equipment	199
Other non-current assets	200
Current assets	
Trade and other receivables	16,900
Inventories	672
Cash and cash equivalents	75,750
Total assets acquired	94,566
Non-current liabilities	
Other non-current liabilities	80
Current liabilities	
Trade and other payables	52,458
Current tax liabilities	269
Other liabilities	10,106
Total liabilities to be assumed	63,011
Total net assets acquired	31,654
Purchase price	979,788
Provisional goodwill	948,134

The Transaction will be accounted for in accordance with IFRS 3 using the acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the date of consummation of the merger. The excess of the preliminary estimated purchase consideration over the estimated fair value of the identifiable net assets acquired has been allocated to goodwill in the Unaudited Pro Forma Consolidated Financial Information.

Part II: Auditor's letter

To: the Management Board of Takeaway.com

We have completed our assurance engagement to report on the compilation of the unaudited pro forma consolidated financial information of Takeaway.com N.V. (the "Company") by the Management Board. The unaudited pro forma consolidated financial information consists of the pro forma consolidated balance sheet as at 31 December 2018, the pro forma consolidated income statement for the year ended 31 December 2018 and related notes as set out on pages 49 - 56 of this Prospectus issued by the Company. The applicable criteria on the basis of which the Management Board has compiled the pro forma financial information are specified in Annex II of the Commission Regulation (EC) No 809/2004 (the "Prospectus Regulation") and described in Part I.

The unaudited pro forma consolidated financial information has been compiled by the Management Board to illustrate the impact of the acquisition by the Company of the German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH (the "Transaction"), the combined capital increase and convertible bond offering completed on 22 January 2019 and 25 January 2019, respectively, and the repayment of the bridge facility in relation to the acquisition of 10bis on the Company's financial position as at 31 December 2018 and the Company's financial performance for the period ended 31 December 2018 as if the Transaction had taken place at 1 January 2018. As part of this process, information about the Company's financial position and financial performance has been extracted by the Management Board from the Company's financial statements for the period ended 31 December 2018, on which an audit report has been issued on 13 February 2019.

Management Board's responsibility for the Pro Forma Financial Information

The Management Board is responsible for compiling the unaudited pro forma consolidated financial information on the basis of the applicable criteria as required by items 1 to 6 of Annex II of Commission Regulation (EC) No 809/2004.

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, as to the proper compilation of the pro forma financial information and the consistency of accounting policies. We conducted our engagement in accordance with Dutch law, including the Dutch Standard 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus". This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management Board has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria as set out in Part I.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma consolidated financial information.

The purpose of unaudited pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management Board in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria, and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- The unaudited pro forma consolidated financial information has been properly compiled on the basis stated in Part I of this Prospectus, and
- Such basis is consistent with the accounting policies of the Company as described in the notes to the IFRS 2018 Consolidated Financial Statements of the Company for period ended 31 December 2018.

Restriction on use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Amsterdam, 1 April 2019,

Deloitte Accountants B.V.

Signed on the original: I.A. Buitendijk

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of Takeaway.com's results of operations and financial condition as at and for the years ended 31 December 2018, 2017 and 2016 (collectively, the "periods under review"). Except where otherwise noted, the discussion of Takeaway.com's results of operations is based on the financial information extracted without material adjustment from the Takeaway.com IFRS Financial Statements, which have been audited by Deloitte (the 2017 figures included herein have been extracted from the comparative figures in the IFRS 2018 Consolidated Financial Statements). The information herein has been presented consistent with the interpretation of IFRS 15 in the IFRS 2018 Consolidated Financial Statements. As a result, revenue and marketing expenses have been retrospectively adjusted to align with the current treatment of voucher expenses. In addition, this section does not include a discussion and analysis of the results of operations and financial condition of the German Delivery Hero Businesses, the acquisition of which is expected to be completed on 1 April 2019. Pro forma financial information relating to the combination of Takeaway.com and the German Delivery Hero Businesses is set forth in the section of this Prospectus entitled "Unaudited Pro Forma Consolidated Financial Information".

The discussion in this section contains forward-looking statements that reflect Takeaway.com's plans, estimates and beliefs and involve risks and uncertainties. Takeaway.com's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in "Risk Factors" and "Important Information—Forward-Looking Statements".

Principal Factors Affecting Results of Operations

Takeaway.com generates revenue primarily through Orders placed on its platform. This revenue is derived principally from commissions charged to restaurants based on a percentage of the GMV of a particular Order and, to a lesser extent, from payment services fees charged to consumers or restaurants for processing Online Payments.

Takeaway.com believes that it benefits from powerful network effects, which enhances the value of its platform for both consumers and restaurants and, as such, positively impacts its performance. An increase in the number of Active Consumers on the platform drives the number of Orders, as (i) new consumers bring new Orders and (ii) Takeaway.com's experience suggests that the frequency of ordering from existing consumers generally increases over time. More Orders result in more GMV being generated by Takeaway.com which in turn attracts more restaurants to the platform who seek to benefit from the enhanced business opportunity. Restaurant growth is also a function of Takeaway.com's investment in its sales teams, which improves Takeaway.com's capacity to acquire new restaurants, and which Takeaway.com has focused on in recent periods. The growing number of restaurants on the platform enhances and diversifies the offering, in turn attracting more consumers. The self-reinforcing nature of these network effects not only helps Takeaway.com to grow its GMV but also to sustain its position and improve its profitability where it is able to attain clear market leadership in what it believes to be a "winner takes most" industry. As an increasing number of Orders are generated by a predictable base of existing consumers (for instance, Returning Active Consumers constituted 62% of total Active Consumers in 2018 as compared with 59% and 57% in 2017 and 2016, respectively, and Orders per Returning Active Consumer amounted to 11.4 (excluding Israel; 10.9) in 2018 as compared with 10.7 and 10.5 in 2017 and 2016, respectively) and considering relatively stable platform costs, a clear market leader is able to achieve lower Marketing Costs per Order (calculated as marketing expenditures divided by number of Orders) and therefore higher operating margins than what competitors with lower market share are able to achieve. Thus, Takeaway.com believes that while markets that have not yet matured exhibit higher growth rates, they also exhibit higher Marketing Costs per Order, whereas mature markets exhibit lower growth rates but higher profit potential due to lower Marketing Costs per Order. Takeaway.com believes it has demonstrated this in the Netherlands, with strong Adjusted Segment EBITDA margins during the periods under review.

The following section contains a description of the key drivers of Takeaway.com's results, both in general and those specific to the periods under review.

Growth in number of Orders

The number of Orders placed and processed through Takeaway.com's platform has a direct impact on Takeaway.com's financial performance. Takeaway.com believes that the number of Orders which are placed and processed in a particular market is largely driven by network effects and brand awareness among consumers in its markets, as well as a secular trend of food ordering gradually shifting from offline channels to online channels, which is a common feature across all markets. Takeaway.com has continued to invest significantly in marketing in the periods under review, which has been designed to enhance brand awareness so as to establish and maintain its market leading positions in its Leading Markets and thereby enhance network effects. See "—Marketing expenditure".

Network effects have led to, and have been enhanced by, increases in the numbers of restaurants and Active Consumers in the periods under review. Takeaway.com had 43,763 restaurants and 14.1 million Active Consumers as at 31 December 2018, as compared with 31,816 restaurants and 11.5 million Active Consumers as at 31 December

2017, and 27,450 restaurants and 8.9 million Active Consumers as at 31 December 2016. See “Selected Historical Financial and Operational Information—Key Performance Indicators” for further information on the growth in the numbers of restaurants and Active Consumers. Although the growth rate of new consumers naturally varies to some extent, Takeaway.com has consistently increased the number of new consumers, Returning Active Consumers and Orders per Returning Active Consumer in recent years.

The following table presents the number of Orders for the periods indicated:

Orders[1]	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
	('000 of Orders)			*(% change)*	
The Netherlands...	32,693	27,446	21,083	19.1%	30.2%
Germany.............	32,629	23,946	17,341	36.3%	38.1%
Other Leading Markets	28,597	16,899	10,897	69.2%	55.1%
Belgium	5,642	4,382	2,905	28.8%	50.8%
Austria	5,976	4,749	3,428	25.8%	38.5%
Poland............	11,095	7,580	4,333	46.4%	74.9%
Israel[2]	4,933	-	-	-	-
Rest[3].............	951	188	231	405.9%	(18.6)%
Total	**93,919**	**68,291**	**49,321**	**37.5%**	**38.5%**

(1) Excludes Orders processed through third party websites, i.e. white label orders.

(2) Only includes results for Israel as from October 2018 onwards, when the results of 10bis became consolidated with those of Takeaway.com.

(3) Includes France and the United Kingdom for which operations were discontinued as from February 2018 and August 2016, respectively. Excluding France and the United Kingdom, Orders relating to “Rest” would have been approximately 946,000 in 2018, 140,000 in 2017 and 89,000 in 2016.

Takeaway.com has experienced significant and sustained growth in the number of Orders in each of its Leading Markets. This reflects significant organic growth in the number of Orders in the periods under review, which Takeaway.com attributes largely to its market positions, including as a result of the success of its marketing initiatives, and network effects. To track Takeaway.com’s growth and the stability of its consumer base, Takeaway.com monitors the number of Orders generated by consumer cohorts (consumers grouped by the calendar period in which they each first placed an order with Takeaway.com) over time. Overall, the increase in the number of Orders reflects Takeaway.com’s success in adding Orders from new consumers to Orders from existing consumers that have exhibited growth and predictability in terms of Order frequency.

While Takeaway.com has experienced significant growth in the number of new consumers in each of its markets in the periods under review, increasing numbers of Returning Active Consumers and rates of Orders per Returning Active Consumers have had a greater impact on Order growth overall as compared to the increase in the number of Active Consumers. Orders per Returning Active Consumer during the periods under review increased to 11.4 Orders (excluding Israel: 10.9) in 2018 from 10.7 Orders and 10.5 Orders in 2017 and 2016, respectively, which has meant that more recent cohorts have exhibited greater Order frequency.

Growth in the number of Orders also reflects the impact of acquisitions during the periods under review, including in Belgium, the Netherlands and Germany in 2016 and in Bulgaria, Romania, Switzerland and Israel in 2018, the impact of which has been offset to a certain extent by Takeaway.com’s decision to cease operations in the United Kingdom in 2016 and France in 2018. See “—Acquisitions and divestitures”.

Average Order Value

As Takeaway.com’s commissions are typically a percentage of GMV of a particular Order, Order value size is a significant factor affecting results of operations. Average Order Value is largely a function of general economic conditions and other factors specific to each market which are, in large part, outside of Takeaway.com’s control.

The following table presents Average Order Value (GMV divided by the number of Orders) for the periods indicated:

Average Order Value	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
	(in €)			*(% change)*	
The Netherlands..	20.61	20.12	19.90	2.4%	1.1%
Germany............	20.39	20.05	19.68	1.7%	1.9%
Other Leading Markets	15.96	16.62	16.59	(4.0)%	0.2%

Average Order Value	Year ended 31 December 2018	2017	2016	Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
Belgium	24.07	23.40	22.93	2.9%	2.0%
Austria	20.61	19.96	19.48	3.3%	2.5%
Poland	10.77	10.24	9.55	5.2%	7.2%
Israel[(1)]	12.48	-	-	-	-
Rest[(2)]	17.13	30.98	25.95	(44.7)%	19.4%
Total	**19.12**	**19.23**	**19.09**	**(0.6)%**	**0.7%**

(1) Only includes results for Israel as from October 2018 onwards, when the results of 10bis became consolidated with those of Takeaway.com.

(2) Includes France and the United Kingdom for which operations were discontinued as from February 2018 and August 2016, respectively. Excluding France and the United Kingdom, Average Order Value relating to "Rest" would have been €17.12 in 2018, €33.68 in 2017 and €27.11 in 2016.

There are significant variations in the Average Order Value across markets, though it is relatively stable within each market. Certain markets, including Poland, Bulgaria and Romania, have significantly lower Average Order Value compared with other markets, largely reflecting the lower relative cost of food, with other markets, such as Switzerland, having higher Average Order Value reflecting the high cost of food in Switzerland generally. Takeaway.com's overall Average Order Value is impacted by the relative growth of business in these markets.

Takeaway.com's total GMV was €1,795.5 million in 2018, a 36.7% increase from €1,313.2 million in 2017, which, in turn, represented a 39.4% increase from €941.7 million in 2016.

Commissions and payment services fees

Takeaway.com's results of operations are dependent upon the commissions and payment services fees that it receives.

Commissions

Commissions constitute by far the largest source of revenue for Takeaway.com, accounting for 93.6%, 91.6% and 91.9% of Takeaway.com's revenue in 2018, 2017 and 2016, respectively. Commissions are typically a percentage of the GMV per Order and are charged to restaurants on a per Order basis. The level of commission rates that Takeaway.com is able to charge is largely a function of the competitive environment in each of its markets with flexibility in increasing commission rates depending on the market position of each competitor relative to others, and the perceived value of each competitor's offering to restaurants. Takeaway.com sets standard commission rates for each of its markets, though actual commission rates charged to particular restaurants in each market vary to some extent due to volume discounts that are provided, in certain cases, such as to larger restaurant chains which provide significant Order volumes. Takeaway.com assesses the commission rates which it charges in each country on an annual basis and determines whether the rate needs to be maintained or updated. Takeaway.com occasionally increases its commission rates to reflect continuous improvements in its value proposition for restaurants, including Takeaway.com's investments in marketing and technology, merchandise and other restaurant services and its expanding network of both consumers and restaurants. Average commission rates are also affected by the growing proportion of Orders delivered through Scoober, which carry a significantly higher commission rate than those delivered by the restaurant.

The average commission rate for the Group increased to 12.1% in 2018 from 11.4% and 10.6% in 2017 and 2016, respectively. The increase in 2018 compared to 2017 was driven by higher average commission rates across all Takeaway.com's markets, following an increase of Takeaway.com's standard commission rates in all Leading Markets in 2018, and an increased share of Scoober orders, which carry higher commission rates as compared to Orders where the restaurant delivers the food itself (i.e. Takeaway.com's core business model). See "Annual Report 2018—Financial Statements—Specific notes to the consolidated financial statements—Revenue" as incorporated by reference in this Prospectus.

Payment services fees

The second largest source of revenue for Takeaway.com is payment services fees for Online Payments. Online Payment options include payments by direct debit such as iDeal in the Netherlands, credit cards or other forms of cashless payment such as PayPal, SOFORT and MrCash. The fee charged varies depending on the market and payment method. The amount of revenue from payment services fees is largely a function of the level of such fees per Order and the number of Orders which are paid for online instead of with cash as cash payments do not incur any processing fees payable by the consumer.

Revenue from such fees accounted for 6.9%, 7.3% and 7.5% of Takeaway.com's revenue in 2018, 2017 and 2016, respectively. The percentage of Orders paid for online differs significantly among markets, though, in each case, the trend in recent years has been towards an increasing percentage of Orders paid for online.

From 2016 to 2018, Takeaway.com made no significant changes to the payment services fees charged per Order in its markets, apart from in Belgium where services fees for Online Payments were eliminated in 2018. Overall, Takeaway.com's revenue from payment services fees increased through the end of 2018 due to the increasing adoption of Online Payments as the preferred method of payment of its customers. The number of Orders paid for online as a percentage of Takeaway.com's total Orders increased to 61% in 2018 from 54% and 51% in 2017 and 2016, respectively. Such Orders include in-store Orders in Israel that were paid for through non-cash payments (in-store Orders in Israel constituted 3.5% of Takeaway.com's total Orders in 2018).

Marketing expenditure

Marketing expenditure can primarily be distinguished as relating to (i) brand awareness marketing, such as television and radio campaigns and outdoor advertising (billboards) and (ii) performance marketing (or pay-per-click/pay-per-Order), such as search engine marketing, search engine optimization and affiliate marketing (rewarding third parties for referrals to Takeaway.com's platform), which directly generate traffic and Orders.

Takeaway.com believes that brand awareness is an important driver of Takeaway.com's performance in terms of overall Active Consumers, Returning Active Consumers, Orders, GMV and the number of restaurants that sign up to participate on Takeaway.com's platform. Brand awareness encourages new consumers to use the platform, drives existing consumers to increase the frequency of their Orders, which together generates higher GMV, and in turn attracts new restaurants to the platform once they become aware of its consumer appeal and understand its value proposition thereby fostering network effects. Importantly, Takeaway.com's experience suggests that higher brand awareness results in an increasing amount of direct traffic (i.e. without the assistance of search engine marketing, search engine optimization or affiliate marketing) to Takeaway.com's platform resulting in Orders, though Takeaway.com believes that there is typically some time lag (within months) between when marketing investment occurs and when it has a noticeable effect on the growth rates as to Active Consumers, Returning Active Consumers and Orders. As direct traffic does not incur performance marketing expenses, a higher proportion of direct traffic to Takeaway.com's platform leads to lower marketing spend on a per Order basis. Importantly, this trend is positively impacted by the increasing adoption and use of mobile applications. The level of brand awareness marketing that Takeaway.com engages in is determined by the management based on certain goals with respect to presence and visibility in a particular market.

Performance marketing requires continued investment in respect of each Order it generates, but is generally expected to become less expensive on a per Order basis once the brand awareness of Takeaway.com increases and particularly when clear market leadership has been attained. Takeaway.com typically sees a direct correlation between the cost of performance marketing (pay-per-click/pay-per-Order) per Order and Takeaway.com's position relative to competitors in a market, with greater costs incurred per Order in those markets in which the competitive landscape is more fragmented and where Takeaway.com has not yet emerged as the clear market leader (although it remains possible even in such a market that one or more competitors may spend significant sums to increase their bids for relevant key words, which can have the effect of increasing costs of pay-per-click/pay-per-Order advertising).

Takeaway.com has continued to invest significantly in marketing initiatives during the period under review in order to enhance its brand awareness and optimize its performance marketing in the markets in which it operates. The intent of these initiatives is to establish and maintain its market leading positions (in terms of overall Orders) in its Leading Markets and thereby enhance network effects and to maintain consumer growth. Takeaway.com's strategy is to continue to invest in brand awareness marketing to the extent feasible in order to drive Orders and drive down Marketing Costs per Order.

The table below presents Takeaway.com's Marketing Costs per Order (calculated as marketing expenditures divided by number of Orders) for the periods indicated.

Marketing Costs per Order[(1)]	**Year ended 31 December**			**Year ended 31 December 2018 to 2017**	**Year ended 31 December 2017 to 2016**
	2018	**2017**	**2016**		
		(in €)		*% change*	
The Netherlands...	0.42	0.48	0.47	(12.5)%	2.1%
Germany..............	2.26	2.95	2.95	(23.4)%	-
Other Leading Markets	1.40	1.94	1.97	(27.8)%	1.5%
Total	**1.36**	**1.71**	**1.67**	**(20.5)%**	**2.4%**

(1) Not adjusted for voucher expenses under IFRS 15.

Takeaway.com believes that the decrease in Marketing Costs per Order in each segment in 2018 compared to 2017, validates its single brand strategy and demonstrates its ability to achieve scale and efficiency benefits in its marketing spend over time. The large differences in Marketing Costs per Order in each of the periods under review reflects the varying levels of maturity in each of Takeaway.com's markets as well as the competitive environment. The trend of increased marketing expenditure and Marketing Costs per Order in 2017 compared to 2016 was due to investments in both brand awareness marketing initiatives, including television, outdoor and radio advertisements, and performance marketing, particularly in Germany and other markets in which Takeaway.com sought to develop market leading positions or otherwise in markets where Takeaway.com aimed to win further market share, such as Switzerland.

While Takeaway.com continues to undertake brand awareness marketing in the Netherlands, largely to maintain the leadership position that it already enjoys in that market, Takeaway.com has been able to benefit from this leading position which has ultimately led to lower pay-per-click costs per Order and has encouraged higher levels of direct traffic to Takeaway.com's websites and use of its mobile applications. This is one of the key factors behind the Adjusted Segment EBITDA margins that Takeaway.com has achieved in the Netherlands (54%, 58% and 63% in 2018, 2017 and 2016, respectively).

Marketing Costs per Order in Takeaway.com's other segments are significantly higher than in the Netherlands. Despite Takeaway.com's plans to continue to invest significantly in marketing initiatives, Takeaway.com anticipates that its Marketing Costs per Order will further decrease in its other segments through network effects, with an increasing proportion of Orders coming from existing consumers, particularly to the extent it is able to attain clear market leadership in its Leading Markets, thereby having a positive impact on Takeaway.com's Adjusted EBITDA margin. Takeaway.com expects its Marketing Costs per Order in Germany to decline following the acquisition of the German Delivery Hero Businesses. See "—Acquisitions and divestitures".

Acquisitions and divestitures

During the periods under review, Takeaway.com focused primarily on achieving leadership positions in most of its markets organically, by growing the number of consumers and restaurants participating on Takeaway.com's platform and this was particularly true for its business in the Netherlands and Germany. However, Takeaway.com has also made a number of acquisitions, which has impacted its results of operations (and the comparability of such results between periods) principally by expanding its geographical footprint and by strengthening its operations in certain of its markets, and has otherwise ceased its operations in two markets. See also "Annual Report 2018—The Company—Company profile—History" as incorporated by reference in this Prospectus. With respect to markets in which Takeaway.com has grown its business through acquisitions, such as Israel, the materiality of such acquisitions is reflected in the KPI information presented in this section. In general, Takeaway.com's results of operations could be impacted by the acquisitions that it makes and financing options that it avails in relation thereto, as well as by Takeaway.com's decision to enter new markets or to enhance its position in an existing market, primarily because such initiatives may require Takeaway.com to integrate the acquired business with its other operations and, in certain cases, to invest significantly to build relevant market positions.

Takeaway.com acquired the Belgium and Netherlands businesses ("**Just Eat Benelux**") of Just Eat Holding Limited ("**Just Eat**") on 2 August 2016 for a purchase price of €22.5 million. The results of Just Eat Benelux were included in the results of Takeaway.com from the date of acquisition. Takeaway.com also acquired the assets of MyLorry GmbH, a food delivery logistics company operating in Germany under the Food Express brand in January 2016, as well as 100% of the shares of Tante Bep B.V., a food delivery logistics company operating in Amsterdam and The Hague, the Netherlands, also in 2016. Takeaway.com ceased its operations in the United Kingdom in August of 2016 and in France in February of 2018 and no longer has any business activities within either country.

Takeaway.com did not make any acquisitions in 2017.

In February 2018, Takeaway.com acquired BGmenu in Bulgaria and Oliviera in Romania in order to strengthen its position in Eastern Europe, which had a combined enterprise value of €10.5 million. The results of BGmenu and Olivera became consolidated with Takeaway.com's financial results from the date of their acquisition. Takeaway.com also acquired Foodarena, a Swiss food delivery marketplace, in June 2018. In addition, in September 2018, Takeaway.com acquired 10bis, an Israeli online food marketplace, for cash consideration of approximately €135 million. The acquisition of 10bis was financed by means of a €150 million bridge facility granted by ABN AMRO and ING, which was fully repaid from the proceeds of the Capital Increase and Convertible Bond Offering. See "—Recent Developments and Current Trading". The financial results associated with these businesses have been consolidated with those of Takeaway.com since the respective dates of acquisition. As a business to business service, 10bis in particular has a different business model than Takeaway.com's core business model, which focuses on business to consumer services. Certain features inherent in the 10bis business model have impacted various facets of Takeaway.com's results of operations, including cash flows. For instance, the 10bis business generates significant receivables from corporate customers as a routine part of its operations (individual customers are able to make purchases that are settled at a date that is subsequent to when the food is delivered), and this has had the impact of significantly increasing Takeaway.com's prepaid expenses and other receivables (which were €22.4 million as at 31 December 2018; and €6.3 million as at 31 December 2017). Similarly, amounts due to restaurants increased from €13.8 million as at 31 December 2017 to €51.9 million as at 31 December 2018 largely due to the fact that 10bis currently has significantly longer payments terms with its restaurants than the other restaurants on Takeaway.com's platform and, therefore, the acquisition of 10bis had a larger than proportional impact on the amount due to restaurants at the end of 2018 (however, the amount due to restaurants also increased during this period due to the timing of Takeaway.com's regular payments to restaurants compared to the day of the week that the 31st of December occurs on and amounts due to restaurants also increases generally as a result of increases in GMV).

On 21 December 2018, Takeaway.com announced its acquisition of the German Delivery Hero Businesses for a total consideration of approximately €930 million, in cash and shares. Takeaway.com believes that the acquisition of the German Delivery Hero Businesses will provide additional scale in Germany and was partly motivated by its belief that only online food delivery marketplaces of significant size will be sustainable over the long-term. Takeaway.com believes that Germany has the potential to be one of the largest food delivery markets worldwide, despite relatively low penetration currently compared to, for instance, the Netherlands. Takeaway.com expects that many more years of investment will be required for its market penetration in Germany to reach the market penetration levels of the Netherlands and beyond. For more information on Takeaway.com's acquisitions and divestitures in 2018, see "Annual Report 2018—The Company—Report of the Management Board—Acquisitions" as incorporated by reference in this Prospectus.

Takeaway.com believes that the acquisition of the German Delivery Hero Businesses will also provide significant cost synergies in its German business and, together with the scale benefits, expects that such effects, after accounting for anticipated integration and other restructuring costs to be incurred, will have a favorable cost implication for Takeaway.com exceeding €60 million by 2020 compared with the combined cost base of Takeaway.com and the German Delivery Hero Businesses in 2018. This is primarily as a result of anticipated reductions in marketing costs due to Takeaway.com's anticipated implementation of its one brand strategy in the German market, which is expected to lead to more efficient and focused marketing expenditure as well as further scale benefits in both operational and support functions, which should reduce operating expenditures. As a result, the acquisition of the German Delivery Hero Businesses is expected to enhance Takeaway.com's position as a leading online food delivery marketplace. The acquisition of the German Delivery Hero Businesses is anticipated to close on 1 April 2019 and the financial results of the German Delivery Hero Businesses are expected to be consolidated with those of Takeaway.com from such point in time. For more information on the acquisition of the German Delivery Hero Businesses, see the Agenda and Shareholder Circular as incorporated by reference in this Prospectus and "Unaudited Pro Forma Consolidated Financial Information".

Development of logistical food delivery services

In recent years, Takeaway.com has made substantial investments in its own logistical food delivery service business, Scoober, and plans to continue to do so in the future. It believes that pursuing a hybrid business model, through which it offers Scoober in select cities in tandem with its higher-volume restaurant-delivery (core) model, is the most attractive strategy to continue to grow Takeaway.com's business while remaining focused on achieving profitability.

Orders via Scoober represented 3.0% of Takeaway.com's total Orders in 2018, up from 1.4% and 0.5% of its Orders in 2017 and 2016, respectively. As at 31 December 2018, the Scoober service operated in 38 cities across Europe and Israel (up from 24 and 6 as at 31 December 2017 and 2016, respectively). The development of Scoober has helped to broaden Takeaway.com's restaurant offering in the cities in which it has been established, allowing a greater selection of cuisines for customers from which to choose. Takeaway.com also believes that the development of its Scoober network has also increased its visibility in larger cities, and considers that the way in which it employs its couriers (all couriers directly employed by Takeaway.com are fully insured by it) has helped to establish Takeaway.com as a positive example of a marketplace company. Takeaway.com's average order value has also benefitted through the growth of Orders via Scoober which, on average, have higher basket values compared with other Orders.

The development of Scoober in the periods under review has impacted Takeaway.com's costs of sales between periods as this business structurally results in higher cost of sales levels, due primarily to the cost of employing couriers, compared with its core business model. As at 31 December 2018, Takeaway.com had approximately 4,200 Scoober couriers, or 1,240 FTE's and, in 2018, delivery expenses associated with its Scoober business accounted for €23.8 million of Takeaway.com's cost of sales, representing more than half of cost of sales in that year. In addition to delivery expenses, Takeaway.com has added support and management staff largely to support the growth of Scoober, including into new cities. The higher cost of sales from Scoober was the key driver of the lower gross margins achieved in 2018 compared with the prior year.

Deferred tax assets

Due to Takeaway.com's significant investment in marketing initiatives to develop its brands, Takeaway.com has reported losses in its non-Dutch entities in the past and, as a result, has accumulated tax losses in these entities that can be carried forward to offset future taxable income, if any, and if such losses have not expired in the relevant countries. In 2018, Takeaway.com recognized a deferred tax asset relating to accumulated unused tax losses in Germany and Poland. Takeaway.com has, in the periods under review, further integrated its operations and its legal structure has evolved to reflect this integration. As a result, in 2018 Takeaway.com's Dutch entities reported a loss on a consolidated level, while its non-Dutch entities reported an overall profit, which was partly offset by carried forward losses. Takeaway.com had unused tax losses of €173.8 million as at 31 December 2018.

Seasonality

Takeaway.com's operations are subject to seasonal fluctuations and ordering activity is typically greater in the first and fourth quarter of each financial year when consumers are more likely to order food for delivery because of unfavorable weather conditions. Order numbers are generally higher when consumers may be less likely to dine out as a result of unfavorable weather conditions and shorter daylight hours. Similarly, Order numbers tend to decrease in drier and warmer months when daylight hours are longer and a larger number of consumers opt to dine out or cook at home. Takeaway.com generally witnesses diminished ordering activity in the third quarter, for example, when consumers are more likely to opt to dine out. In general, however, the impact of seasonality may be diminished by the overall growth of Orders in the periods under review. To the extent performance is impacted by seasonality, Takeaway.com's results of operations in any interim period may not be directly comparable to a different interim period and Takeaway.com's performance in any one interim period may not be an accurate indicator of Takeaway.com's future performance in any annual period.

Other factors which may impact ordinary activity in a given period include the number of weekends and holidays in such period as well as the schedule of major sporting and other events.

Foreign currency

During the periods under review, Takeaway.com primarily earned its revenue in euros with foreign currency earnings (non-euro denominated) being limited to Swiss Franc, the Polish Zloty, the Bulgarian Lev (as from April 2018), the Romanian leu (as from April 2018), the Israeli Shekel (as from October 2018) and the British Pound Sterling (until August 2016). Due to the limited financial assets and liabilities held in these non-euro denominated currencies, Takeaway.com's sensitivity to changes in the relevant exchange rates is minor. However, to the extent that Takeaway.com grows in markets whose functional currency is not the euro, this will increase the portion of Takeaway.com's revenue and costs that are not earned in euros. Movements in foreign exchange rates between euros and such other functional currencies may materially impact Takeaway.com's results of operations either due to transactional (receipt of revenue or incurrence of costs in a currency other than euros) or translational (translation of foreign currency values into euros for the presentation of financial results) effects, particularly in the future if Takeaway.com's growth plans materialize.

Impairment charges

Takeaway.com has completed several acquisitions during the periods under review (see "—Acquisitions and divestitures"), and such transactions have resulted in the recognition of a significant amount of goodwill and other intangible assets, which largely arises from the excess of the purchase price over the fair value of the identifiable assets and liabilities acquired. The carrying amount of goodwill as at 31 December 2018 was €128.2 million (31 December 2017: €62.3 million), which primarily relates to goodwill arising from the acquisition of 10bis and other smaller acquisitions in Bulgaria, Romania and Switzerland. The carrying amount of intangible assets other than goodwill as at 31 December 2018 was €126.8 million (31 December 2017: €24.1 million), which also primarily arises from the acquisition of 10bis and, specifically, is due to customer relationships, restaurant databases, 10bis's technology platform and brand value. In addition, Takeaway.com expects to recognize additional goodwill and other intangible assets upon, and as a result of, the completion of the Transaction, which relate to expected synergies from combining operations as well as intangible assets that do not qualify for separate recognition, amongst other factors. See "Unaudited Pro Forma Consolidated Financial Information".

The carrying amounts of the assets of the Group are reviewed at each reporting date to determine whether there is any indication of impairment. If an indication of impairment exists, then the recoverable amount of the asset is estimated. Goodwill is tested annually for impairment, and whenever an impairment trigger is otherwise identified. For intangible assets other than goodwill, an impairment test is carried out on the intangible asset where there is an indication of impairment during the year. The application of impairment tests involves significant management judgment, including the identification of cash generating units, assigning assets and liabilities to cash generating units, assigning goodwill to cash generating units, and determining the fair value of each reporting unit. The judgment in estimating the fair value of cash generating units includes estimating future cash flows, determining appropriate discount rates and making other assumptions. See Notes 2 and 11 to the IFRS 2018 Consolidated Financial Statements. Any impairment losses that arise are recognized in Takeaway.com's profit and loss statement. Due to the high carrying value of goodwill and other intangible assets, any impairment related to either of them could have a significant impact on Takeaway.com's financial results in any period in which such impairment is required to be recognized.

Recent Developments and Current Trading

On 22 January 2019, Takeaway.com closed the transactions constituting the Capital Increase. In addition, on 25 January 2019, Takeaway.com completed the Convertible Bond Offering. See also "—Borrowings". The gross proceeds raised from the Capital Increase and the Convertible Bond Offering are intended to be used to pay the cash portion of the acquisition of the German Delivery Hero Businesses thereby fully reducing the standby equity underwriting commitment provided by ABN AMRO, BofA Merrill Lynch and ING and the bridge financing commitment provided by ABN AMRO and ING as announced at the time of the announcement of the Transaction. Such proceeds were also used to repay the €150 million bridge facility granted by ABN AMRO and ING in connection with the acquisition of 10bis. See "—Principal Factors Affecting Results of Operations—Acquisitions and divestitures" and "Unaudited Pro Forma Consolidated Financial Information".

On 1 February 2019, Takeaway.com entered into an agreement in respect of the sale of its interest in Takeaway.com Asia B.V. (Vietnammm.com) to a subsidiary of Woowa Brothers Corp., operators of the Korean market leader "Baedal Minjok". Pursuant to the terms of the transaction, Takeaway.com acquired a stake of approximately 0.25% in Woowa Brothers Corp. in return for its payment of the purchase price. The transaction was completed on 15 February 2019.

Except for the Capital Increase, the Convertible Bond Offering and the repayment of the bridge facility, each as described above, no significant change in the financial or trading position of Takeaway.com has occurred since 31 December 2018.

There has been no material adverse change in the prospects of the Company since 31 December 2018, being the end date of the last financial period for which audited financial information has been published.

Description of Key Line Items in the Consolidated Statement of Profit or Loss

In the IFRS 2018 Consolidated Financial Statements, Takeaway.com reclassified its voucher expenses (which relate primarily to discount codes that are provided to consumers to incentivize them to place orders via Takeaway.com's platform) for the periods under review from marketing expenses to net revenue based on its current interpretation of IFRS 15. Voucher expenses are deducted from revenue under IFRS 15 as they are interpreted as consideration payable to a customer. As a result, revenue for 2017 and 2016 has been retrospectively adjusted to align with the treatment of voucher expenses in the IFRS 2018 Consolidated Financial Statements and, unless otherwise indicated in this prospectus, any reference to Takeaway.com's revenue is presented on a net basis and consists of Takeaway.com's total gross revenue less voucher expenses.

Revenue

Takeaway.com's revenue consists primarily of commission revenue, and, to a lesser extent, payment services revenue.

Commission revenue is earned from restaurants and is generally charged as a percentage of the GMV for each Order processed. Commission revenue also includes the administrative fee of €0.19 that is charged on each Order in the Netherlands and Belgium.

Payment services revenue is earned from consumers or restaurants who are charged a payment services fee by Takeaway.com for processing Online Payments. Such fees are charged either as a flat fee on a per Order basis or as a percentage of the GMV for each Order processed when there is an Online Payment. Payment services revenue also includes in-store non-cash payments in the Israeli market.

Revenue also includes limited other revenue, including from the sales of goods to restaurants, such as merchandise (including jackets, restaurant equipment, packaging and banners) and GPRS printers, as well as top placement fees, whereby restaurants are charged a fee in order to appear higher up in search results on Takeaway.com's applications.

Cost of sales

Cost of sales are directly attributable costs of goods and services sold and comprise the cost of payment services, order management costs, the costs of sales of merchandise and the costs related to delivery of meals.

The cost of payment services consists of the fees charged by payment service providers to process Online Payments, and Order management costs include all of the technology infrastructure costs arising from the transmission of Orders from consumers to restaurants, namely all costs related to the related technology infrastructure, including co-location costs, SMS costs, the cost of GPRS printers as well as software to manage the customer services center. The cost of sales of merchandise includes the production costs of the merchandise which Takeaway.com sells, such as for example, branded food delivery boxes. Costs related to delivery drivers include primarily costs relating to the wages paid to drivers.

Staff costs

Staff costs consist of all staff wages and salaries and social charges and premiums.

Other operating expenses

Other operating expenses include expenses that are neither directly attributable to cost of sales, staff costs, nor the financing of Takeaway.com. Such other operating expenses comprise marketing expenses, depreciation and amortization expenses, housing and other staff-related expenses, temporary staffing expenses, charges for doubtful debts, and other operating expenses.

The marketing expenses component of other operating expenses includes all expenses related to marketing, including brand awareness marketing and performance marketing. Brand awareness marketing expenses consist of the costs related to marketing channels other than online channels, such as television, radio and outdoor advertisements. Performance marketing represents costs related to pay-per-click marketing on search engines and search engine optimization related costs. Other online marketing consists of expenses related to other media channels, such as expenses related to social media campaigns and affiliate marketing as well as costs related to the discounting or giveaway of merchandise which Takeaway.com offers to restaurants.

Long-term employee incentive costs

Long-term employee incentive costs consist of the fair value of share-based payments for employees in a particular year, including costs related to the employee and share option plan ("**ESOP**") granted in favor of Takeaway.com's key senior and mid-level management.

Share of loss of joint venture

Share of loss of joint venture relates to Takeaway.com's holding, as at 31 December 2018, of a 66% share of a holding company, Takeaway.com Asia B.V., which in turn owned and controlled 99% of the shares and voting rights in the Vietnamese subsidiary operating the leading Vietnamese online food marketplace, Vietnammm.com. Takeaway.com Asia B.V. was accounted for as a joint venture using the equity method of accounting given that joint control existed in terms of decision-making prior to its disposition. See "—Recent Developments and Current Trading" for further information regarding the sale of Takeaway.com Asia B.V.

Income tax expense

Income tax expense consists of all income taxes recorded by Takeaway.com in each of the jurisdictions in which it is subject to income tax.

Group Results of Operations for the Years Ended 31 December 2018, 2017 and 2016

The following table presents Takeaway.com's consolidated statement of profit or loss data for the periods indicated in accordance with IFRS.

	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
		(€'000)		*% change*	
Revenue	232,314	163,346	108,696[1]	42.2%	50.3%
Cost of sales	(43,726)	(26,973)	(15,609)	62.1%	72.8%
Gross profit	**188,588**	**136,373**	**93,087**[1]	**38.3%**	**46.5%**
Staff costs	(48,537)	(32,103)	(20,656)	51.2%	55.4%
Other operating expenses	(171,346)	(139,608)	(97,594)[1]	22.7%	43.0%
Long-term employee incentive costs	(2,615)	(1,913)	(227)	36.7%	742.7%
Finance income and expense, net	(1,294)	(198)	(1,764)	553.5%	(88.8)%
Share of loss of joint ventures	(170)	(189)	(115)	(10.1)%	64.3%
Loss before income tax	**(35,374)**	**(37,638)**	**(27,269)**	**(6.0)%**	**38.0%**
Income tax (expense)/ benefit	21,357	(4,386)	(3,618)	586.5%	21.2%
Loss for the period	**(14,017)**	**(42,024)**	**(30,887)**	**(66.6) %**	**36.1%**

(1) Reflects retrospective reclassification of voucher expenses amounting to €2.9 million under IFRS 15.

Revenue

Takeaway.com generated revenue of €232.3 million in 2018, a 42.2% increase from €163.3 million in 2017, which represented a 50.3% increase from revenue of €108.7 million in 2016. The increase in 2018 as compared with 2017, as well as the increase in 2017 as compared with 2016, was driven by growth in Orders and higher average commission rates in each of Takeaway.com's Leading Markets. For a segmental revenue discussion for the periods under review, see "—Segmental Results of Operations for the Years Ended 31 December 2018, 2017 and 2016".

The following table presents Takeaway.com's revenue by source for the periods indicated:

Revenue by source	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	**2017**	**2016**		
		(€'000)		*% change*	
Commission revenue	217,393	149,705	99,871	45.2%	49.9%
Online Payment services	15,964	11,970	8,147	33.4%	46.9%

revenue					
Other revenue	6,686	4,803	3,623	39.2%	32.6%
Gross revenue	**240,043**	**166,478**	**111,641**	**44.2%**	**49.1%**
Vouchers	(7,729)	(3,132)	(2,945)	146.8%	6.3%
Revenue	**232,314**	**163,346**	**108,696**	**42.2%**	**50.3%**

Commission revenue was €217.4 million in 2018, a 45.2% increase from €149.7 million in 2017, which represented a 49.9% increase from commission revenue of €99.9 million in 2016. Commission revenue represented 93.6% of total revenue in 2018 as compared with 91.6% and 91.9% in 2017 and 2016, respectively. The increase in commission revenue in 2018 as compared with 2017 was driven by higher average commission rates across all Takeaway.com's markets (which increased to 12.1% in 2018 from 11.4% in 2017) and an increase in GMV and total Orders. The increase in 2017 as compared with 2016 was also driven by higher average commission rates across all Takeaway.com's markets (which increased to 11.4% in 2017 from 10.6% in 2016), following an increase of Takeaway.com's standard commission rates in all Leading Markets, except the Netherlands, from the start of 2017, as well as an increase in GMV and total Orders.

Revenue from Online Payments was €16.0 million in 2018, a 33.4% increase from €12.0 million in 2017, which represented a 46.9% increase from payment services revenue of €8.1 million in 2016. The increase in 2018 as compared to 2017, as well as the increase in 2017 as compared with 2016, was a result of a further adoption of Online Payments by consumers, increasing the aggregate amount of payment services revenue received.

Other revenue was €6.7 million in 2018, a 39.2% increase from €4.8 million in 2017, which represented a 32.6% increase from other revenue of €3.6 million in 2016. The increase in 2018 as compared with 2017 was driven primarily by growth in top placement fees from restaurants. The increase in 2017 as compared with 2016 was also primarily a result of growth in top placement fees.

Voucher expenses amounted to €7.7 million in 2018, a 146.8% increase from €3.1 million in 2017, which represented a 6.3% increase from voucher expense of €2.9 million in 2016. The increase in voucher expenses in 2018 as compared with 2017 was driven by the Company's increased efforts to reactivate consumers, primarily in Germany, Poland and the Netherlands, caused by the growing Active Consumer base in each of these markets, which led the Company to allocate additional marketing expenses to consumer retention as compared to new consumer acquisition. The lesser increase in voucher expenses in 2017 as compared to 2016 was related to a lower marketing budget in that year and management's decision to prioritize other channels, such as television and search engine marketing.

Cost of sales and gross margin

Takeaway.com's cost of sales were €43.7 million in 2018, which represented a 62.1% increase from €27.0 million in 2017, which itself represented a 72.8% increase from €15.6 million in 2016 (compared to revenue growth of 42.2% and 50.3%, respectively, during these periods). The increase in cost of sales in 2018 as compared with 2017 was driven by the further expansion of Scoober, including the addition of approximately 4,200 Scoober couriers, or 1,240 FTEs, as at 31 December 2018 (2017: 410 FTEs), and the incurrence of delivery-related expenses in an amount of €23.8 million (which represents more than half of the total cost of sales for 2018). Excluding the impact of Scoober, cost of sales increased in 2018 as compared with 2017 by 25%, which was approximately 13% and 17% below Takeaway.com's total Order growth and revenue growth in this period. The growth in cost of sales was also significantly higher than Order growth and revenue growth in 2017 as compared with 2016 due to the roll-out of Scoober, which added delivery expenses of €11.2 million to the cost of sales in 2017, compared with €4.5 million in 2016. Excluding the impact of Scoober, cost of sales increased by 42% in 2017 as compared to 2016, which was approximately 4% above and7% below Takeaway.com's total Order growth and revenue growth, respectively, in 2017 compared to 2016.

As a result of the above, Takeaway.com's gross margin (its gross profit as a percentage of revenue) decreased in 2018 to 81.2% from 83.5% and 85.6% in 2017 and 2016, respectively.

Staff costs

Takeaway.com's staff costs were €48.5 million in 2018, which represented a 51.2% increase from €32.1 million in 2017, which itself represented a 55.4% increase from €20.7 million in 2016.

The listing of shares in Takeaway.com, increasing regulatory requirements and Takeaway.com's growth and expansion (primarily in its technology and operations teams) necessitated further investment in headquarter staff during the periods under review, which is reflected both in the growth of FTEs as well as the increase of average staff costs per FTE. The growth of the Scoober offering also required additional support and management staff during the periods under review. Takeaway.com's staff, excluding couriers, increased to 1,432 FTEs as at 31 December 2018 from 761 FTEs and 506 FTEs as at 31 December 2017 and 31 December 2016, respectively.

Excluding partial-year staff costs from 10bis, Takeaway.com's staff costs in 2018 as compared to 2017 grew by 46%. The increase resulted from the general expansion described above as well as a tripling of Scoober operational staff over the course of 2018 to support continued city expansion as well as due to the strong growth of Scoober orders. Excluding (one-off) employee bonus share expenses (relating to cost of shares granted by a number of shareholders to employees at the initial public offering in September 2016), which were €2.7 million in 2017 as compared with €0.8 million in 2016, staff costs were €29.4 million in 2017 as compared with €19.8 million in 2016, representing an increase of 48.5%. The increase in 2017 as compared with 2016 also resulted from significant investments in Takeaway.com's organization as Takeaway.com expanded its staff to manage its growth strategy and intensified its investments in technology and product teams in order to innovate more rapidly.

Other operating expenses

The following table presents Takeaway.com's other operating expenses by source for the periods indicated:

Other operating expenses by source	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	2017	2016		
		(€'000)		(% change)	
Marketing expenses, net[(1)] ...	(120,030)	(113,504)	(79,655)	5.7%	42.5%
Depreciation and amortization expenses	(7,948)	(4,972)	(3,765)	59.9%	32.1%
Other	(43,368)	(21,132)	(14,174)	105.2%	49.1%
Total	**(171,346)**	**(139,608)**	**(97,594)**	**22.7%**	**43.0%**

(1) Adjusted for voucher expenses under IFRS 15.

Takeaway.com's other operating expenses were €171.3 million in 2018, which represented a 22.7% increase from €139.6 million in 2017, which itself represented a 43.0% increase from €97.6 million in 2016.

The largest component of other operating expenses is marketing expenses. Takeaway.com's marketing expenses were €120.0 million in 2018, a 5.7% increase from €113.5 million in 2017, which in turn represented a 42.5% increase from €79.7 million in 2016.

The 5.7% increase in marketing expenses in 2018 as compared with 2017 was a result of the Company's ongoing efforts to enhance brand awareness and to expand its visibility in newer markets. This increase in marketing expenses in 2018 was substantially lower than Takeaway.com's Order growth (37.5%) and revenue growth (42.2%) for the same period which reflects the effectiveness of Takeaway.com's marketing investments, the strength of its brand and the recurring nature of consumer behaviour. The increase in marketing expenses in 2017 as compared with 2016 was the result of Takeaway.com's strategy and intensified efforts after the initial public offering in September 2016 to further invest in market-leading positions in the Leading Markets, particularly in Germany and Poland, which are aimed at driving consumer traffic and Orders. Marketing expenses as a percentage of revenue improved in all segments in each of 2018 and 2017, reflecting the scale benefits of Takeaway.com's business. For a segmental discussion of Takeaway.com's marketing expenses for the periods under review, see also "—Segmental Results of Operations for the Years Ended 31 December 2018, 2017 and 2016".

Takeaway.com's depreciation and amortization expenses were €7.9 million in 2018, a 59.9% increase from €5.0 million in 2017, which in turn represented a 32.1% increase from €3.8 million in 2016. The increase in depreciation and amortization expenses in 2018 as compared to 2017 related primarily to the amortization of intangible assets recognized as the result of acquisitions, as well as depreciation on physical assets such as offices and IT-related assets. The increase in 2017 as compared with 2016 related primarily to the amortization of intangible assets recognized as the result of the acquisitions of Yourdelivery (Lieferando.de and Pyszne.pl) in 2014 and Just Eat Benelux in 2016.

Other operating expenses were €43.4 million in 2018, a 105.2% increase from €21.1 million in 2017, which in turn represented a 49.1% increase from €14.2 million in 2016. The increase in 2018 as compared with 2017 was mainly driven by additional recruitment and other staff-related expenses to support Takeaway.com's organizational expansion and overall growth, including the expansion of the Scoober business, as well as by legal and professional fees related to acquisitions (which amounted to approximately €11.0 million in 2018) and compliance matters. The increase in 2017 as compared to 2016 was mainly driven by additional staff-related expenses in line with growth in FTEs and investments in new organizational systems.

Long-term employee incentive costs

Takeaway.com's long-term employee incentive costs were €2.6 million in 2018, a 36.8% increase from €1.9 million in 2017, which in turn represented an increase from €0.2 million in 2016. The increase in 2018 as compared with 2017 resulted from costs relating to the long-term incentive plan for the Management Board, as well as to the ESOP which was introduced in 2017. The increase in 2017 as compared to 2016 was mainly driven by the ESOP, which was first granted to Takeaway.com's key senior and mid-level management in this period.

Finance income and expenses, net

Takeaway.com's net finance expenses were €1.3 million in 2018, €0.2 million in 2017 and €1.8 million in 2016. The significant increase in net finance expenses in 2018 as compared to 2017 was a result of the €150 million bridge facility entered into in connection with the acquisition of 10bis in Israel. The decrease in 2017 as compared with 2016 was due to the termination of the overdraft facility, revolving credit facility and bridge loan agreement after the initial public offering in September 2016.

Share of loss of joint venture

As at 31 December 2018, Takeaway.com owned 66% of Takeaway.com Asia B.V., which owned 99% of the shares and voting rights of Vietnammm. Takeaway.com's ownership in Takeaway.com Asia B.V. was 66% and 53% as at 31 December 2017 and 2016, respectively, and has increased due to contractual requirements pursuant to the shareholders' agreement. Takeaway.com's share of loss in the joint venture was €0.2 million for both 2018 and 2017, a 64.3% increase from €0.1 million in 2016.

Income tax expense

Takeaway.com had an income tax benefit of €21.4 million in 2018 compared to an income tax expense of €4.4 million and €3.6 million in 2017 and 2016, respectively. The income tax benefit in 2018 as compared with 2017 resulted from Takeaway.com's recognition of a deferred tax benefit of €29.1 million in 2018 (without which Takeaway.com would have had income tax expenses amounting to €7.7 million in 2018). The increase in 2017 as compared with 2016 was due to higher taxable profits in Takeaway.com's Dutch fiscal unity.

Loss for the period

As a result of the factors described above, Takeaway.com incurred losses of €14.0 million in 2018, a 66.6% decrease from €42.0 million in 2017, which in turn represented a 36.1% increase from €30.9 million in 2016.

Segmental Results of Operations for the Years Ended 31 December 2018, 2017 and 2016

The Netherlands

The following table presents selected results of operation in connection with Takeaway.com's operations in the Netherlands for the periods indicated. The figures provided in the tables below, as noted therein, do not reflect the reclassification of revenue and other operating expenses under IFRS 15.

	Year ended 31 December			**Year ended 31 December 2018 to 2017**	**Year ended 31 December 2017 to 2016**
	2018	**2017**	**2016**		
		(000s)		*change*	
Orders	32,693	27,446	21,083	19.1%	30.2%
Scoober (%)	3.3%	1.4%	0.2%	1.9pp	1.2pp
GMV (unaudited)	€673,702	€552,341	€419,591	22.0%	31.6%
Gross Revenue(1)	€98,293	€74,427	€55,253	32.1%	34.7%
Gross Marketing Expenses(1)	€13,839	€13,101	€9,933	5.6%	31.9%
Gross Marketing Expenses as % of Gross Revenue(1)	14%	18%	18%	(4)pp	—
Marketing Costs per Order (1) (2) (unaudited)	€0.42	€0.48	€0.47	(12.5)%	2.1%
Adjusted EBITDA (unaudited)(3)	€53,211	€43,017	€34,746	23.7%	23.8%
.. Adjusted Segment EBITDA margin (%)(unaudited) (1)	54%	58%	63%	(4)pp	(5)pp

(1) Not adjusted for voucher expenses under IFRS 15.

(2) Calculated as marketing expenditures divided by number of Orders.

(3) Includes allocation of headquarter expenses. Adjusted EBITDA is a measure not defined by IFRS. See "Important Information—Presentation of Financial and Other Information—Adjusted EBITDA". Takeaway.com defines Adjusted EBITDA as profit or loss for the period before depreciation, amortization, finance income and expenses, long-term employee incentive costs, share of loss of joint ventures, non-recurring items and income tax expense/(benefit).

Takeaway.com generated Gross Revenue in the Netherlands of €98.3 million in 2018, a 32.1% increase from €74.4 million in 2017, which represented a 34.7% increase from Gross Revenue of €55.3 million in 2016. The increase in 2018 as compared with 2017 was driven by an increase in the standard commission rate in 2018, the increased share of Orders relating to Scoober (3.3% in 2018 as compared with 1.4% in 2017) and an increase in Online Payments to 80% of the Orders in 2018 from 73% in 2017. The increase in 2017 as compared with 2016 was a result of a slight increase in the average commission rate, reflecting primarily the increased share of Orders relating to Scoober (1.4% in 2017 as compared with 0.2% in 2016), as well as an increase in Online Payments to 73% in 2017 from 67% in 2016, as well as the growth of Takeaway.com's consumer base and the increased order frequency of consumers. Takeaway.com processed 32.7 million Orders in the Netherlands in 2018, a 19.1% increase from 27.4 million Orders in 2017, which represented a 30.2% increase from 21.1 million Orders in 2016.

GMV in the Netherlands grew by 22.0% in 2018 as compared with 2017, and 31.6% in 2017 as compared with 2016. The growth in 2018 as compared with 2017 resulted from a growth in the overall number of Orders as well as due to an increase in the average order size, itself largely attributable to the growth of Scoober Orders as a percentage of total Orders (which tend to have a higher average order value). The growth in 2017 as compared with 2016 was slightly affected by the increasing share of Orders relating to Scoober, but was largely related to Order growth as compared to 2016.

Takeaway.com's Gross Marketing Expenses in the Netherlands were €13.8 million in 2018, a 5.6% increase from €13.1 million in 2017, which in turn represented a 31.9% increase from €9.9 million in 2016. The slight increase in Gross Marketing expenses in 2018 as compared with 2017 demonstrated Takeaway.com's marketing scale benefits and ability to retain consumers at the same rate as prior years while only slightly increasing marketing spend. Gross Marketing Expenses as a percentage of Gross Revenue declined 3.5% in 2018 as compared with 2017 and remained constant between 2017 and 2016.

Adjusted EBITDA in the Netherlands segment was €53.2 million in 2018, a 23.7% increase, from €43.0 million in 2017, which constituted a 23.8% increase from €34.7 million in 2016. The increase in Adjusted EBITDA in 2018 as compared with 2017 principally reflected the increasing value Takeaway.com delivered to its network of consumers and restaurants. The increase of Adjusted EBITDA in 2017 as compared with 2016 reflects the realization of scale benefits as a result of, and further contributing to, Takeaway.com's strong market position in the Netherlands. This resulted in an Adjusted Segment EBITDA margin of 54% in 2018 as compared with 58% and 63% in 2017 and 2016, respectively. The decline in Adjusted Segment EBITDA margin across these periods was primarily a result of increased investments in Scoober, which has structurally higher cost of sales levels, as well as costs that were incurred in connection with the addition of support and management staff (relating to the growth of Takeaway.com's business generally as well as the expansion of Scoober). See "—Principal Factors Affecting Results of Operations—Development of logistical food delivery services".

Germany

The following table presents selected results of operation in connection with Takeaway.com's operations in Germany for the periods indicated. The figures provided in the tables below, as noted therein, do not reflect the reclassification of revenue and other operating expenses under IFRS 15.

	Year ended 31 December			Year ended 31 December 2018 to 2017	Year ended 31 December 2017 to 2016
	2018	2017	2016		
		(000s)		*change*	
Orders	32,629	23,946	17,341	36.3%	38.1%
Scoober (%)	2.6%	1.9%	1.1%	0.7pp	0.8pp
GMV (unaudited)	€665,454	€480,102	€341,270	38.6%	40.7%
Gross Revenue(1)	€86,040	€57,859	€36,809	48.7%	57.2%
Gross Marketing(1)	€73,900	€70,693	€51,160	4.5%	38.2%
Gross Marketing as % of Gross Revenue(1)	86.0%	122%	139%	(36)pp	(17)pp
Marketing Costs per Order (unaudited) (1) (2)	€2.26	€2.95	€2.95	(23.4)%	—
Adjusted EBITDA (unaudited)(3)	€(36,721)	€(47,024)	€(39,402)	21.9%	(19.3)%
.. Adjusted Segment EBITDA margin (%) (unaudited) (1)	(43)%	(81)%	(107)%	38pp	26pp

(1) Not adjusted for voucher expenses under IFRS 15.

(2) Calculated as marketing expenditures divided by number of Orders.

(3) Includes allocation of headquarter expenses. See "Important Information—Presentation of Financial and Other Information—Adjusted EBITDA".

Takeaway.com generated Gross Revenue in Germany of €86.0 million in 2018, a 48.7% increase from €57.9 million in 2017, which represented a 57.2% increase from Gross Revenue of €36.8 million in 2016. The increase in 2018 as compared with 2017 was driven primarily by higher Order volumes, but also by an increase in the standard commission rate, an increase in Online Payments and an increased percentage of Scoober Orders. The increase in 2017 as compared with 2016 was a result of an increase in the standard commission rate of 1% from 1 January 2017 onwards, as well as the increasing share of Scoober Orders (2.6% in 2018 as compared with 1.9% and 1.1% in 2017 and 2016, respectively). Takeaway.com processed 32.6 million Orders in Germany in 2018, a 36.3% increase from 23.9 million Orders in 2017, which represented a 38.1% increase from 17.3 million Orders in 2016.

GMV in Germany grew by 38.6% in 2018 as compared with 2017, and 40.7% in 2017 as compared with 2016. The growth in 2018 as compared with 2017, as well as in 2017 as compared to 2016, resulted from growth in the overall number of Orders as well as an increase in average order sizes due to the growth of Scoober Orders as a percentage of total Orders.

Takeaway.com's Gross Marketing Expenses in Germany were €73.9 million in 2018, a 4.5% increase from €70.7 million in 2017, which in turn represented a 38.2% increase from €51.2 million in 2016. By optimizing the marketing efforts in Germany, Takeaway.com was able to achieve Order growth while only marginally increasing its absolute marketing spend in 2018 as compared with 2017. The return on Takeaway.com's historical marketing investments accelerated, as it achieved a €0.69 decline in the Marketing Cost per Order, and Gross Revenue exceeded Gross Marketing Expense for the first time. The increase in 2017 as compared with 2016 was driven by Gross Marketing as a percentage of Gross revenue improving to 122% in 2017 from 139% in 2016, as Gross Revenue growth exceeded the rate of increase of Gross Marketing Expenditures.

Adjusted EBITDA in Germany was negative €36.7 million in 2018, a 21.9% increase from negative €47.0 million in 2017, which constituted a 19.3% decrease from negative €39.4 million in 2016. The increase in Adjusted EBITDA in 2018 as compared with 2017 was primarily due to Takeaway.com's improved marketing efficiency. The decrease in 2017 as compared with 2016 was largely driven by significantly higher investments in marketing. Takeaway.com's Adjusted Segment EBITDA margin in Germany improved by 38pp in 2018 as compared to 2017 and by 26pp in 2017 as compared with 2016, driven by significant revenue growth.

Other Leading Markets

During the periods under review, the Other Leading Markets segment related to Takeaway.com's business in geographical markets other than the Netherlands and Germany, which includes: (i) Poland, Belgium, Austria, Israel (as from October 2018), Luxembourg, Portugal (as from March 2016) and Switzerland, (ii) other countries in which activities commenced as a result of acquisitions during the periods under review, namely Bulgaria (as from April 2018) and Romania (as from April 2018); and (iii) France and the United Kingdom until operations ceased in these countries as from February 2018 and August 2016, respectively. The following table presents selected results of operation in connection with Takeaway.com's operations in Other Leading Markets for the periods indicated. The figures provided in the tables below, as noted therein, do not reflect the reclassification of revenue and other operating expenses under IFRS 15.

	Year ended 31 December			**Year ended 31 December 2018 to 2017**	**Year ended 31 December 2017 to 2016**
	2018	**2017**	**2016**		
		(000s)		*change*	
Orders[1]	28,597	16,899	10,897	69.2%	55.1%
Scoober (%)	3.1%	0.6%	0.0%	2.5pp	0.6pp
GMV (unaudited)[1]	€456,347	€280,776	€180,757	62.5%	55.3%
Gross Revenue[1][2]	€55,710	€34,192	€19,579	62.9%	74.6%
Gross Marketing[1][2]	€40,020	€32,842	€21,507	21.9%	52.7%
Gross Marketing as % of Gross Revenue[1][2]	72%	96%	110%	(24)pp	(14)pp
Marketing Costs per Order[1][2] (unaudited)	€1.40	€1.94	€1.97	(27.8)%	1.5%
Adjusted EBITDA (unaudited)[3]	€(27,768)	€(23,565)	€(13,620)	(17.8)%	(73.0)%
.. Adjusted Segment EBITDA margin (%) (unaudited)[1][2]	(50)%	(69)%	(70)%	19pp	1pp

(1) Includes France and the United Kingdom until operations ceased in these countries as from February 2018 and August 2016, respectively.

(2) Not adjusted for voucher expenses under IFRS 15.

(3) Includes allocation of headquarter expenses. See "Important Information—Presentation of Financial and Other Information—Adjusted EBITDA".

Takeaway.com generated Gross Revenue in the Other Leading Markets of €55.7 million in 2018, a 62.9% (52% when excluding partial-year revenue from 10bis) increase from €34.2 million in 2017, which represented a 74.6% increase from Gross Revenue of €19.6 million in 2016. The substantial growth in Gross Revenue in 2018 as compared with 2017 reflected an increase in the average commission rates, as well as growth in Orders. The substantial growth in Gross Revenue in 2017 compared to 2016 as compared to GMV and Order growth reflected an increase in the average commission rate driven by standard commission rate increases in Poland, Belgium and Austria from January 2017, as well as a 0.6% improvement in Scoober Orders as compared with 2016.

Takeaway.com processed 28.6 million Orders in the Other Leading Markets in 2018, a 69.2% increase from 16.9 million Orders in 2017, which represented a 55.1% increase from 10.9 million Orders in 2016. The increase in 2018 as compared with 2017 was driven by strong Order growth in Poland, Belgium and Austria, as well as the consolidation of results from Bulgaria and Romania. The increase in 2017 as compared with 2016, was driven primarily by high growth in Poland, Belgium and Austria.

Takeaway.com's Gross Marketing Expenses in the Other Leading Markets were €40.0 million in 2018, a 21.9% increase from €32.8 million in 2017, which in turn represented a 52.7% increase from €21.5 million in 2016. Gross Marketing Expenses as a percentage of Gross Revenue in the Other Leading Markets improved to 72% (76% when excluding partial-year marketing expenses from 10bis) in 2018 as compared to 96% in 2017, which was an improvement as compared with 110% in 2016. The improvement in 2018 as compared with 2017 was primarily driven by Poland where Order growth and revenue growth significantly exceeded growth in marketing expenses. The improvement in Gross Marketing Expenses as a percentage of Gross Revenue in 2017 as compared to 2016 came despite higher brand awareness marketing expenditures in Poland, which Takeaway.com views as strategic given the low penetration and high growth rates in Poland and, to a lesser extent, marketing expenditures increased in Belgium and Austria.

Adjusted EBITDA in the Other Leading Markets segment was negative €27.8 million in 2018, a 17.8% decrease from negative €23.6 million in 2017, which constituted a 73.0% decrease from negative €13.6 million in 2016. The decrease in Adjusted EBITDA in 2018 as compared with 2017 was largely driven by Takeaway.com's continuing investments in these markets that it considers to have high potential and to be underpenetrated. The decrease in 2017 as compared with 2016 was largely driven by significantly higher investments in marketing. However, Takeaway.com's Adjusted Segment EBITDA margin improved in 2018 as compared to 2017 and slightly improved in 2017 as compared with 2016, in both cases driven by increased revenue.

Liquidity and Capital Resources

Takeaway.com's principal source of liquidity during the periods under review was cash generated from Orders, as well as proceeds from the initial public offering in 2016.

Takeaway.com's liquidity requirements arise primarily from the need to fund marketing expenses, to meet working capital requirements and to meet administrative expenses. Takeaway.com has in place a contingent facility and an overdraft (described further below), pursuant to which it can draw cash in order to fund its working capital requirements if required. Changes in working capital can vary in the short term, as payments from restaurants are received on a daily basis while Takeaway.com pays restaurants on a weekly basis, but changes in working capital are generally insignificant over the course of a particular year. Operating working capital is structurally negative due to the difference between the restaurant and consumer payment cycles.

In the Company's opinion, the working capital available to Takeaway.com is sufficient for Takeaway.com's present requirements (that is for at least twelve months following the date of this Prospectus).

The following table presents certain consolidated cash flow data for Takeaway.com for the periods indicated:

	Year ended 31 December		
Consolidated cash flow data	**2018**	**2017**	**2016**
		(€'000)	
Net cash used in operating activities.................................	(2,726)	(36,167)	(3,385)
Net cash used in investing activities.................................	(147,497)	(8,660)	(32,124)
Net cash generated by financing activities.................................	150,044	-	165,659
Net increase / (decrease) in cash and cash equivalents	**(179)**	**(44,827)**	**130,150**

Net cash used in operating activities

Takeaway.com had net cash used in operating activities of €2.7 million in 2018 as compared to €36.2 million and €3.4 million in 2017 and 2016, respectively.

The change in 2018 as compared with 2017 primarily resulted from Takeaway.com's reduced operating loss, as well as due to favorable working capital movements driven by an increase in other liabilities relating to professional fees that arose in connection with the Acquisition (which were incurred prior to the end of the year but not paid for in cash during the period), as well as due to Takeaway.com's newly-introduced transfer pricing policy which enabled Takeaway.com to utilize carried forward losses in Germany and Poland to offset against current tax expenses. The increase in net cash used in operating activities in 2017 as compared with 2016 was driven primarily by Takeaway.com's greater operating losses, change in working capital position (mostly related to timing of creditor payments), as well as a one-off payment of taxes of €6.3 million related to options exercised by a member of senior management during the initial public offering in September 2016 and which was paid in 2017 (and therefore was reflected as a liability on Takeaway.com's balance sheet in 2016).

Net cash used in investing activities

Takeaway.com had net cash used in investing activities of €147.5 million in 2018 compared to €8.7 million and €32.1 million in 2017 and 2016, respectively.

The net cash used in investing activities in 2018 principally related to the acquisitions in 2018 in Israel, Switzerland, Bulgaria and Romania. See also "—Acquisitions and divestitures". During this period, €114.3 million of net cash used in investing activities related to the 10bis acquisition in Israel, while €10.4 million related to the acquisitions of Foodarena in Switzerland, BGmenu.com in Bulgaria and Oliviera.ro in Romania. The net cash used in investing activities in 2018 principally related to the cash consideration paid for acquisitions less cash acquired, as well as the repayment of shareholder and external loans which the acquired companies in Bulgaria, Romania and Israel had in place as at the acquisition date. In total, loans repaid in connection with these acquisitions amounted to €17.3 million, of which €1.4 million related to the Bulgarian and Romanian companies and €15.9 million related to the Israeli company. Net cash used in investing activities in 2018 was also related, to a lesser extent, to leasehold improvements and office equipment. The net cash used in investing activities in 2017 principally related to the release of a hold-back amount of €4.4 million pursuant to the provisions of the acquisition documents for the Just Eat Benelux acquisition as well as capital expenditures made in relation to office space and IT infrastructure. The net cash used in investing activities in 2016 principally related to the use of cash to acquire the Just Eat Benelux business. See "—Acquisitions and divestitures". To a lesser extent, it was related to two minor restaurant delivery services acquisitions in Germany and the Netherlands, to investments in technology, to expenses incurred in connection with the opening of Takeaway.com's new headquarters in Amsterdam and leasehold improvements in its Berlin office.

Net cash generated by financing activities

Takeaway.com generated net cash from financing activities of €150.0 million in 2018 compared to nil and €165.7 million in 2017 and 2016, respectively.

The net cash generated by financing activities in 2018 principally related to the €150 million bridge facility in September 2018 to temporarily finance the acquisition of 10bis in Israel. The bridge facility was fully repaid subsequent to the Capital Increase and the offering of the Convertible Bonds in January 2019. See "—Recent Developments and Current Trading". The net cash generated by financing activities in 2016 was fully attributed to the net proceeds of the initial public offering of ordinary shares of Takeaway.com in September 2016.

Borrowings

As of 31 December, 2018, the Company had borrowings of €149.9 million, which entirely consisted of borrowings under the €150 million bridge facility entered into in connection with the acquisition of 10bis, and which was repaid subsequent to the Capital Increase and the offering of the Convertible Bonds. See "—Recent Developments and Current Trading". The Company currently has in place a contingent facility issued by ABN AMRO of up to €2 million, which can be utilized to issue guarantees, primarily for office rental contracts, and letters of credit, primarily for shipment of certain merchandise and restaurant equipment from overseas suppliers. As at the date of this Prospectus, €0.5 million was drawn under this contingent facility. The Company is also able to avail itself of an overdraft in an amount of up to €5 million issued by ING to provide flexibility in the management of short-term liquidity needs. As at the date of this Prospectus, no amounts were drawn under the Company's overdraft.

On 25 January 2019, Takeaway.com issued the Convertible Bonds in an aggregate principal amount of €250 million. The Convertible Bonds carry an interest rate of 2.25% that is payable semi-annually in arrears in equal instalments on 25 January and 25 July of each year, commencing on 25 July 2019. The Convertible Bonds are due in 2024. See "Convertible Bonds".

Contractual Obligations and Other Commitments

The following table sets forth a summary of Takeaway.com's contractual obligations and commercial commitments as at 31 December 2018.

Contractual obligations and commercial commitments	Less than 1 year	From 1 to 5 years	5 or more years	Total
			(€'000)	
Operating lease obligations(1).........	5,363	12,534	4,413	23,310
Commercial commitments(2)..........	66	-	-	66
Total	**5,429**	**12,534**	**4,413**	**23,376**

(1) Includes rental payments for office space and car and bicycle lease payments.

(2) Includes contracted spend for media.

Off balance sheet arrangements

See Note 28 to the IFRS 2018 Consolidated Financial Statements for a discussion of Takeaway.com's off-balance sheet commitments.

Qualitative and Quantitative Disclosures on Market Risk

See Note 25 to the IFRS 2018 Consolidated Financial Statements for a discussion of Takeaway.com's foreign currency, interest rate, credit, liquidity and other market risks.

Critical Accounting Policy

See Note 2 to the IFRS 2018 Consolidated Financial Statements for a discussion of Takeaway.com's critical accounting estimates and assumptions.

INFORMATION INCORPORATED BY REFERENCE

Information Relating to Takeaway.com

Certain information on Takeaway.com's dividend policy, business, management, employees and corporate governance, description of share capital, and existing shareholders and related party transactions and on the Transaction is included in documents which are incorporated by reference in this Prospectus. The table below sets out references to those documents.

Topic	Annual Report 2018	Annual Report 2017	Annual Report 2016	Agenda and Shareholder Circular
Dividends				
Dividend policy	p. 111 ("Dividend policy")			
Business				
History and development	p. 189, ("Takeaway.com addresses"), p. 14 ("History"), p. 31 ("Acquisitions")			p. 5-12 ("Agenda Item 2A | Approval of the acquisition of the German Delivery Hero Businesses pursuant to section 2:107a Dutch Civil Code")
Principal activities	p. 10-28 ("Company profile"), p. 32-34 ("Our product"), p. 36-37 ("Marketing"), p. 38-39 ("Scoober") p. 48-51 ("Our performance in 2018")			
Principal markets	p. 18-19 ("The Netherlands"), p. 20-21 ("Germany"), p. 22-23 "Other Leading Markets"), p. 187-188 ("Three-year key figures")			
Organizational structure	p. 10-28 ("Company profile"), p. 14 ("History")			
Subsidiaries	p. 168-169 ("Note 26 – Subsidiaries")			
Management, Employees and Corporate Governance				
Administrative, management, and supervisory bodies and senior management	p. 80-83 ("Composition Management Board and Supervisory Board")			p. 14-15 ("Agenda item 2D | Appointment of Johannes Reck as member of the

				supervisory board”)
Summary of Articles of Association with respect to the members of the administrative, management and supervisory bodies	p. 84-87 (“Management Board”), p. 87-89 (“Supervisory Board”)			
Administrative, management, and supervisory bodies and senior management – conflicts of interest	p. 86 (“Management Board—Conflict of interest”), p. 89 (“Supervisory Board—Conflict of interest”), p. 112 (“Information for shareholders—Shareholders with 3% or more interest”)			p. 9-10 (“Agenda item 2A | Approval of the acquisition of the German Delivery Hero businesses pursuant to section 2:107a Dutch Civil Code—Relationship Agreement and appointment of Johannes Reck to the Supervisory Board—Key terms of the Relationship agreement”), p. 11-12 (“Agenda item 2A | Approval of the acquisition of the German Delivery Hero businesses pursuant to section 2:107a Dutch Civil Code — Risks—Post Completion”)
Remuneration and benefits	p. 72-78 (“Remuneration Report”), p. 176-177 (“Note 40 – Remuneration Management Board”)			
Term of office	p. 80-83 (“Composition Management Board and Supervisory Board”), p. 85 (“Management Board—Term of Appointment”), p. 88 (“Supervisory Board—Term of Appointment”)			p. 14-15 Agenda item 2D | Appointment of Johannes Reck as member of the supervisory board
Severance agreements	p. 78, (“Severance arrangements”)			

Supervisory Board Committees	p. 89 ("Supervisory Board Committees")			
Corporate governance	p. 91 ("Dutch Corporate Governance Code")			
Employees	p. 40-44 ("Our people"), p. 187-188 ("Three-year key figures")			
Shareholdings and stock options of the members of the administrative, management and supervisory bodies	p. 77 ("Share ownership Managing Directors"), p. 78 ("Share ownership members of the Supervisory Board")			
Arrangements for involving employees in capital	p. 153-163 ("Note 20 – Capital and reserves")			
Description of Share Capital				
Share capital	p. 93 ("Capital Structure")			
Amendment of the Articles of Association	p. 96 ("Amendment of the articles of association")			
General meetings	p. 92-96 ("General Meeting")			
Rights attached to Ordinary Shares	p. 93 ("Voting rights") p. 95 ("Pre-emptive rights")			p. 13-14 ("Agenda item 2C | Delegation of the right to exclude or limit pre-emptive rights to the Management Board (in connection with the Transaction)"), p. 15-16 ("Agenda item 4 | Delegation of the right to exclude or limit pre-emptive rights to the Management Board (general)")
Approvals for issue of shares	p. 94-95 ("Issuance of shares")			p. 13 ("Agenda item 2B | Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (in connection with

				the Transaction)"), p. 15 ("Agenda item 3 | Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (general)")
Response measures	p. 93-94 ("Protective measures")			
Existing Shareholders and Related Party Transactions				
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Consolidated financial statements 2018	p. 114-177 ("Financial statements"), p. 181-186 ("Independent auditor's report")			
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The Transaction				
Background and rationale of the Transaction	p. 31 ("Acquisitions")			p. 5 ("Background and scope of the Transaction"), p. 5-6 ("Rationale for the Transaction"),
The acquired businesses				p. 6 ("The German Delivery Hero Businesses")
Key terms and conditions of the Transaction				p. 6-8 ("Key terms and conditions of the Transaction")
Financing of the Transaction				p. 9 ("Financing of the Transaction")
The Relationship Agreement	p. 65 ("Composition Supervisory Board")			p. 9-11 ("Agenda item 2A | Approval of the acquisition of the German Delivery

				Hero businesses pursuant to section 2:107a Dutch Civil Code—Relationship Agreement and appointment of Johannes Reck to the Supervisory Board")

Information Relating to the Warrants

Certain information on the Warrants is included in the Warrant Terms and Conditions which are incorporated by reference in this Prospectus. The table below sets out references to the Warrant Terms and Conditions.

Topic	**Warrant Terms and Conditions**
Warrants	
Rights (including limitations) of Warrantholders and procedure for exercise of these rights	Conditions 3, 5 and 6, p. 2-3.

Information Relating to the Convertible Bonds

Certain information on the Convertible Bonds is included in documents which are incorporated by reference in this Prospectus. The table below sets out references to those documents.

Topic	**Convertible Bond Terms and Conditions**	**Trust Deed**	**Principal Paying, Transfer and Conversion Agency Agreement**
Convertible Bonds			
Rights (including limitations) of Convertible Bondholders and procedure for exercise of these rights	Conditions 2-5, 8-12.1, 13.4-13.5, 14, 15, p. 2-17, 19-23, 26-40.	Clauses 4.1, 5.1, 8, 11-15, p. 8-9, 11-12, 15-23.	Clause 8, p. 8-10.
Adjustment rules with relation to events concerning the underlying shares	Condition 5.4, p. 10-17.		
Representation of Convertible Bondholders	Conditions 8-12.1, 13.4, p. 19-23, 26.	Clauses 8, 11-15, p. 11-12, 15-23.	

TAKEAWAY.COM INFORMATION

The information incorporated by reference in this Prospectus (see "Information Incorporated by Reference"), among other subjects, contains information on Takeaway.com on Dividend Policy, Business, Regulation, Management, Employment and Corporate Governance, Description of Share Capital, Existing Shareholders and Related Party Transactions and Lock-ups. This chapter contains information on Takeaway.com that should be read in conjunction with the information incorporated by reference in this Prospectus.

Dividend Policy

General

The Company may only make distributions to its Shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association.

Under the Articles of Association, any distribution of profits, meaning the net earnings after taxes shown by the adopted Annual Accounts, shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, without prejudice to any of the other provisions of the Articles of Association.

The profits must first be applied to pay a dividend on the Preference Shares, if any are outstanding, before distribution of any remaining distributable profits to the Shareholders. No Preference Shares are issued and outstanding at the date of this Prospectus.

The Management Board may determine, with the approval of the Supervisory Board, that (part of) any profits remaining after any such dividend payment on the Preference Shares will be added to the reserves. Any profits remaining after dividend payment on the Preference Shares and such reservation will be at the disposal of the General Meeting, which may resolve to add the profits to the reserves or to distribute it among the Shareholders.

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Management Board may resolve to distribute an interim dividend to the Shareholders or to holders of Shares of a specific class, insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased with the reserves that are required to be maintained pursuant to the law or the Articles of Association. For this purpose, the Management Board must prepare an interim statement of assets and liabilities evidencing sufficient distributable equity.

On a proposal of the Management Board, which proposal must be approved by the Supervisory Board, and subject to Dutch law and the Articles of Association, the General Meeting may resolve to distribute a dividend in the form of Ordinary Shares to the Shareholders.

Dividend history

The Company has never declared or distributed dividends to its shareholders.

Manner and time of dividend payments

Payment of any dividend in cash will in principle be made in euro. According to the Articles of Association, the Management Board may determine that distributions on Shares will be made payable in another currency. Any dividends that are paid to Shareholders through the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"), having its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands, will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares.

Payment of dividends on the Shares in registered form (not held through Euroclear Nederland, but directly) will be made directly to the relevant shareholder using the information contained in the Company's shareholders' register and records.

According to the Articles of Association, dividends shall be due and payable no later than thirty days after the date on which they have been declared, unless the Management Board determines another date. Different payment release dates may be set for the Ordinary Shares and the Preference Shares.

Uncollected dividends

A claim for any declared dividend and other distributions lapses five years and one day after the date on which those dividends or distributions became payable. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to the Company and shall be added to the reserves.

Taxation

Dividend payments on the Ordinary Shares are generally subject to withholding tax in the Netherlands. See "Taxation in the Netherlands—Withholding Tax".

Business

Intellectual property

Takeaway.com owns a comprehensive portfolio of trademarks and domain names to protect its brands in all markets in which it operates. As at 31 December 2018, Takeaway.com had more than 25 trademarks registered in Europe and Israel, including Takeaway.com, Thuisbezorgd.nl for the Benelux, Lieferando.de for Germany, Pyszne.pl for Poland, תן ביס for Israel and Scoober and Food Tracker for the European continent. Takeaway.com may pursue additional trademark registrations in the future to the extent this is beneficial to its operations. Takeaway.com employs a third party to manage its trademark portfolio. Furthermore, Takeaway.com has obtained domain names specific to the various markets in which it operates, as the domain name serves as Takeaway.com's brand in that market. In addition to its most important domain names, Takeaway.com owns domain names that can be employed for websites of participating restaurants and domain names containing specific word combinations relating to the ordering of food.

Legal and arbitration proceedings

Neither the Company nor any of the Company Subsidiaries are, or during the 12 months preceding the date of this Prospectus have been, involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on Company's and/or the Company Subsidiaries' financial position or profitability.

Property, plants and equipment

The following table provides an overview of Takeaway.com's material leased office spaces as at the date of this Prospectus. Takeaway.com does not own material properties.

Location	Size	Owned/leased
Amsterdam, the Netherlands	3,241 m^2	Leased
Enschede, the Netherlands	2,966 m^2	Leased
Berlin, Germany	3,462 m^2	Leased
Tel Aviv, Israel	2,055	Leased
Wroclaw, Poland	972 m^2	Leased
Brussels, Belgium	905 m^2	Leased
Bucharest, Romania	567 m^2	Leased

Takeaway.com has also agreed to lease an additional 2,844 square meters of office space in Enschede, the Netherlands as per 1 June 2019. In Berlin, Germany, as per completion of the Transaction, Takeaway.com will also lease office space of 4,500 square meters.

Material contracts

Below is a list of key contracts of Takeaway.com (other than those entered into in the ordinary course of business).

- Transaction Agreement – for a description of the Transaction Agreement, see the Agenda and Shareholder Circular incorporated by reference in this Prospectus.
- Relationship Agreement – for a description of the Relationship Agreement, see the Agenda and Shareholder Circular incorporated by reference in this Prospectus.
- Convertible Bond Terms and Conditions – for a description of the Convertible Bond Terms and Conditions, see "Convertible Bonds" and the Convertible Bond Terms and Conditions incorporated by reference in this Prospectus.
- Warrant Terms and Conditions – for a description of the Warrant Terms and Conditions, see "Warrants" and the Warrant Terms and Conditions incorporated by reference in this Prospectus.

Trend information

Evolving lifestyles drive consumers to shift food consumption towards delivery and pick-up

In recent years, the food delivery[1] and pick-up[2] market has been growing faster than the overall[3] food market and the eating out[4] market in the markets in which Takeaway.com operates. Between 2012 and 2018, the food delivery market grew at a compound annual rate of over 8%, compared to 2% and 2% for the overall food market and eating out market, respectively (source: Euromonitor, Consumer Foodservice by Type, retrieved on 1 February 2019). This growth has primarily been driven by changing consumer lifestyles characterized by a greater number of dual income families, longer working hours and busier daily routines and higher disposable incomes, which often result in less time to cook at home or to eat out and in consumers having the means to afford "outsourcing" their cooking. The Company offers an attractive alternative for consumers, providing convenience, quality of service and a wide variety of on-demand dining options.

(1) Food and drink sales which are delivered to the consumer by an employee of the outlet or by an employee of the outlet or by a third party. This does not include pick-up sales, transported off-premise by the consumer.

(2) Food and drink consumed off the premises, excluding home delivery.

(3) Food products purchased for consumption at home, restaurants, and cafés.

(4) Restaurants, cafés, buffets, bars, tearooms and similar institutions, as well as catering services (meals, snacks, drinks and refreshments) provided by restaurants, cafés, buffets, bars, tearooms and other similar institutions.

Consumer behavior shifting towards ordering online and mobile

The shift in consumer behavior towards ordering food for delivery or pick-up through an online channel has increased substantially during the past decade as a result of the increasing adoption of e-commerce as well as smartphone and mobile device penetration. Smartphone penetration[1] has increased further from 60% in 2015 to 72% in 2018 across the Leading Markets (source: Eurostat, Individuals using mobile devices to access the internet on the move, 31 January 2019). As a result, an increasing proportion of population in these markets is expected to have access to online food delivery marketplaces such as that operated by Takeaway.com. The online channel shift experienced in the ordering of food for delivery or pick-up has followed a similar trend to the increase in e-commerce penetration and is expected to continue to be a strong driver of growth in all of the markets in which Takeaway.com operates. Takeaway.com believes that there continues to be a significant number of restaurants and consumers that are not currently engaged in online food delivery in each of the markets in which it operates. Although the Netherlands is Takeaway.com's most developed market, Takeaway.com believes that a significant portion of the food delivery orders in that country were still placed offline (by phone) in 2018.

(1) Percentage of households that possesses a smartphone.

Regulation

Payment services

All Online Payments for food in all EEA countries in which Takeaway.com is active, are to be facilitated by Takeaway.com Payments B.V, a Dutch incorporated 100% subsidiary of the Company. Takeaway.com Payments B.V. collects the full GMV with respect to all orders paid for through Online Payments on behalf of restaurants (which are held in name of a third-party fund foundation (*Stichting Derdengelden Takeaway.com*)) and, once a week, pays each restaurant the aggregate amounts of Order revenue placed and paid for online minus the commission due to Takeaway.com. This activity qualifies in the Netherlands as the "execution of payment transactions", which is a payment service in accordance with the annex of PSD II. Payment services are services that are regulated under the PSD II, which has been implemented in the Netherlands in the FMSA. Consequently, Takeaway.com Payments B.V. has applied for a license as a payment institution from the DNB, which license it intends to passport to be able to offer payment services in all relevant countries in the EEA.

Takeaway.com Payments B.V., once it has obtained a license as a payment institution, will be supervised by DNB and is required to comply with rules applicable to payment institutions. Pursuant to one of these rules, Takeaway.com Payments B.V. must as soon as possible notify DNB if a shareholder's qualified holding interest in Takeaway.com Payments B.V. exceeds 20%, 30% or 50% or falls below 10%, 20%, 30% or 50%. In addition, each person is required to obtain a declaration of no objection from DNB before it can hold, acquire or increase a qualifying holding in a payment institution, or exercise any voting power in connection with such holding. A direct or indirect participation in a payment institution is a qualifying holding when it represents 10% or more of the shares and/or voting rights in the payment institution. This means that acquiring a holding of 10% or more of the shares and/or voting rights in Takeaway.com requires a declaration of no objection from the DNB and that certain changes to such an interest (as described above) also require such a regulatory approval. In addition, obtaining rights to appoint the (majority of the) managing board or other means of providing significant influence over the management of the payment institution also falls within the scope of a "qualifying holding".

Privacy and data protection

Takeaway.com processes personal data as part of its business. Customers provide Takeaway.com with personal information, such as their name, address, email address and telephone number, in order for Takeaway.com to process their order. Because Takeaway.com processes personal data of EU data subjects, Takeaway.com is subject to Regulation (EU) 2016/679 of the European Parliament and of the Council 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**"). Takeaway.com is also subject to any national laws implementing the GDPR and to any national data protection and privacy laws applicable in non-EU member states. The GDPR contains, among other things, high accountability standards for Takeaway.com, strict requirements to provide information notices to individuals, compulsory data protection impact assessments of certain processing operations, rules on international data transfers, outsourcing, and maintaining an internal register and mandatory notification of data security breaches.

Takeaway.com is also subject to Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector ("**ePrivacy Directive**"), which has been implemented by amendments to the Dutch Telecommunications Act and other national implementing laws in other jurisdictions. The ePrivacy Directive regulates online targeting of consumers, processing of traffic and location data, and unsolicited commercial communications.

Takeaway.com aims for a uniform approach with regard to privacy and data protection across all markets with room for exceptions if local laws require so. Takeaway.com has a written internal data protection policy, and organizes its privacy and data protection compliance in a centralized manner. Also with regard to marketing, Takeaway.com aims for a harmonized approach. For its activities, Takeaway.com processes personal data, for which it must observe the applicable data protection rules. Takeaway.com sends out digital newsletters based on zip code to customers who have opted in for this service. Takeaway.com retargets customers after visiting Takeaway.com's platforms, and tracks customers cross-platform based on e.g. e-mail addresses. Takeaway.com makes use of display advertising by targeting (potential) customers in certain categories. Takeaway.com makes use of the data of third party platforms (such as Google or Facebook) and uses its own data for such targeting. Takeaway.com does not purchase data from third parties, nor does it sell or plan to sell data to third parties.

Cyber Security

On 16 October 2018, the Dutch Parliament adopted the Dutch Cyber Security Bill (*Cybersecuritywet*, the "**CSW**"). The CSW implements the EU Network and Information Security Directive. The CSW requires the mandatory notification of serious security breaches in the key ICT systems, provides rules on processing of personal data related to cyber security incidents and contains cyber security compliance requirements, such as baseline security requirements. The CSW entered into force as of November 2018 and applies to Takeaway.com in its capacity as an online marketplace.

Food information regulation

EU regulation 1169/2011/EU contains rules on the provision of food information to consumers (the "**Food Information Regulation**"). Pursuant to the Food Information Regulation a "food business operator" under whose name or business name food is marketed, is responsible for the food information associated with it. A "food business operator" is the natural or legal person responsible for ensuring that the requirements of food law are met within the food business under their control. It is currently unclear whether under the Food Information Regulation Takeaway.com qualifies as a food business operator responsible for food information or not – it is possible that responsibility for providing correct food information lies exclusively with the restaurants that source the food. In any event, Takeaway.com will always have to rely on the restaurant to provide correct and up to date food information. Even if Takeaway.com is not responsible for food information under the Food Information Regulation, it may still be subject to an obligation to refrain from supplying food in cases where it is, or should be, aware of non-compliance with the applicable food information law and requirements of relevant national provisions. Finally, providing incorrect food information may, depending on the circumstances, qualify as an unfair commercial practice.

In Germany, some case law indicates that an online food delivery platform, such as Takeaway.com's, qualifies as a food business operator for purposes of the Food Information Regulation. For its business in Germany Takeaway.com has been establishing a system that automatically identifies and presents to consumers the ingredients of the meals offered on its platform as required by the Food Information Regulation. When food information is supplied by platform restaurants the automatically generated information is superseded by the information provided by such restaurant. While Takeaway.com believes that the results of the system are satisfactory, the system is not flawless and there remains a chance that incorrect food information may be published. Takeaway.com is therefore currently contacting all German restaurants for the latest food information and manually correcting ingredients. See "Risk Factors—Takeaway.com's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the EU, including in relation to data protection, food safety and payment services".

Rules governing obligations of shareholders to make a public takeover bid

Pursuant to the FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company.

Subject to certain conditions, the obligation to make a public offer does not apply to the Foundation Continuity. An additional exemption exists if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights.

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its own shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Squeeze-out proceedings

Pursuant to Section 2:92a DCC, a shareholder who for his or her own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the The Dutch enterprise chamber of the court of appeal in Amsterdam (the "**Enterprise Chamber**") and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the FMSA also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to disclose holdings

Shareholders, Warrantholders and Convertible Bondholders may be subject to notification obligations under the FMSA. Shareholders, Warrantholders and Convertible Bondholders are advised to seek professional advice on these obligations.

Shareholders, Warrantholders and Convertible Bondholders

Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must immediately notify the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

Under the FMSA, the Company is required to notify the AFM without delay of any changes in its share capital if its share capital has changed by 1% or more compared to the previous disclosure in respect of its share capital. The Company is also required to notify the AFM within eight days after each quarter, in the event its share capital or voting rights have changed by less than 1% in that relevant quarter or since its previous notification.

In addition, each person who is or ought to be aware that the substantial holding he holds in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, vis-à-vis his most recent notification to the AFM, which change relates to the composition of the notification as a result of certain acts (e.g. (i) the exchange of certain financial instruments for shares or depositary receipts for shares, (ii) the exchange of shares for depositary receipts for shares, or (iii) as a result of the exercise of rights pursuant to a contract for the acquisition of voting rights) must give notice to the AFM no later than the fourth trading day after he became or ought to be aware of this change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The notifications referred to in this paragraph should be made electronically through the notification system of the AFM.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

Apart from the attribution of interests of controlled entities to their (ultimate) parent, the following other interests must, among other things, be taken into account for the purpose of calculating the percentage of capital interest or voting rights: (i) shares or depositary receipts for shares or voting rights directly held (or acquired or disposed of) by any person; (ii) shares, depositary receipts for shares or and voting rights held by (or acquired or disposed of) such person's controlled undertakings or a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney); (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares or depositary receipts for shares or voting rights that such person, or any controlled undertaking or third-party referred to above, may acquire pursuant to any option or other right held by such person (including, but not limited to, on the basis of convertible bonds); (v) shares that determine the value of certain cash settled instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as 'shares': (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options or warrants for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

A holder of a right of pledge or usufruct in respect of shares or depositary receipts for shares can also be subject to the reporting obligations of the FMSA, if such person has, or acquires, the right to vote on the shares or, in the case of depositary receipts for shares, the underlying shares. If a pledgee or usufructuary acquires the voting rights on the shares or depositary receipts for shares, this may trigger a corresponding reporting obligation for the holder of the shares or depositary receipts for shares. Special rules apply with respect to the attribution of shares or depositary receipts for shares or voting rights that are part of the property of a partnership or other community of property.

Gross short positions in shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in an Ordinary Share can only be contracted if a reasonable case can be made that the Ordinary Shares sold can actually be delivered, which requires confirmation of a third party that the Ordinary Shares have been located. The notification shall be made no later than 3:30 pm CET on the following trading day.

Non-compliance

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offence (*economisch delict*) and may lead to criminal prosecution, the imposition of administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations under the FMSA to make appropriate disclosure;
- suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court;

- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations under the FMSA to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FMSA on its website (www.afm.nl). Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

The Company may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

Management, Employees and Corporate Governance

Potential conflicts of interest and other information

The Company is aware of the fact that all three Managing Director are and will continue to be (indirect) Shareholders (see also "—Management, Employees and Corporate Governance—Equity Holdings" and "Annual Report 2018—Governance—Remuneration Report—Analysis—Share ownership Managing Directors" as incorporated by reference in this Prospectus). As such, a conflict of interests may arise between the interests typically attributed to Shareholders and the interests of Managing Directors.

Other than this, the Company is not aware of any circumstance that may lead to a conflict of interests or a potential conflict of interests between the private interests or other duties of Managing Directors and private interests or other duties of Supervisory Directors vis-à-vis the Company. There is no family relationship between any Managing Director or Supervisory Director.

During the last five years, none of the Managing Directors or Supervisory Directors (i) has been convicted of fraudulent offenses, (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an Company, or from acting in the management or conduct of the affairs of any Company.

Other than disclosed in this Prospectus, (see "Risk Factors—Risk Relating to Takeaway.com's Capital Structure—Following the Transaction, two shareholders will have a prominent minority stake (above 10%) in Takeaway.com" and in the Annual Report 2018 (see "Annual Report 2018—Governance—Governance and Compliance—Supervisory Board—Composition, appointment and removal") and the Agenda and Shareholder Circular (see "Agenda and Shareholder Circular—Agenda item 2D | Appointment of Johannes Reck as member of the supervisory board") as incorporated by reference in this Prospectus, the Company is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any Managing Director or Supervisory Director was selected as a Managing Director or Supervisory Director.

In addition to the information included in the Annual Report 2018 as incorporated by reference in this Prospectus (see "Annual Report 2018—Governance—Composition Management Board and Supervisory Board"), Corinne Vigreux, Supervisory Director, holds the following positions: member of the Advisory Board of Mass Transit SNCF, board member of CCI Pays-Bas, member of the French Foreign Trade Advisors, member of the International Advisory Board to the Amsterdam Economic Board and chairman of the Board of Trustees of Sofronie Foundation.

The Company's registered address (Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands) serves as the business address for all Managing Directors and all Supervisory Directors.

Supervisory Board remuneration

The General Meeting determines the remuneration of the Supervisory Directors. The remuneration consists of a fixed annual fee. In addition, Takeaway.com will reimburse reasonable expenses incurred by each member of the Supervisory Board for the performance of his/her duties as member of the Supervisory Board.

None of the Supervisory Directors may receive Shares, options for Shares or similar rights to acquire Shares as part of their remuneration. None of the Supervisory Directors may hold Shares, options for Shares or similar securities other than as a long-term investment. The Supervisory Directors may also not hold such securities, other than in accordance with the rules on holding or transacting in the Company's securities. Supervisory Directors may not accept personal loans or guarantees from the Company, other than in the normal course of business and subject to the prior approval of the Supervisory Board.

Pensions for the Supervisory Board

At the date of this Prospectus, there are no amounts reserved or accrued by the Company or its subsidiaries to provide pension, benefit, retirement or similar benefits for the current Supervisory Directors.

Equity holdings

The table set out in "Annual Report 2018—Governance—Remuneration Report—Analysis—Share ownership Managing Directors" as incorporated by reference in this Prospectus is correct as at the date of this Prospectus. As at the date of this Prospectus, no Supervisory Director holds shares or options for shares in the Company.

Employment and service agreements

As at the date of this Prospectus, the three Managing Directors have a service agreement (*overeenkomst van opdracht*) with the Company. The terms and conditions of the service agreement are governed by Dutch law. The terms and conditions of these service agreements are aligned with the Dutch corporate governance code issued on 8 December 2016 (the "**Code**"). The Supervisory Directors do not have an employment, service or severance agreement with the Company.

Pension schemes

Takeaway.com operates various post-employment schemes, including defined contribution plans. Takeaway.com offers defined contribution benefit plans for all qualifying employees, limiting Takeaway.com's legal obligation to the amount it agrees to contribute during the period of employment. The assets of the plan are held separately from those of Takeaway.com in funds under the control of pension insurance companies and pension funds. The defined contribution benefit plans held by the Company's subsidiaries in other countries than the Netherlands are similar to those held in the Netherlands. A defined contribution plan is a pension scheme in which the employer has no legal or financial obligations besides paying pension contributions to the defined contribution plan.

Description of Share Capital

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 30 December 2005. The Company was converted to a public company with limited liability (*naamloze vennootschap*) on 3 October 2016. The corporate seat of the Company is in Amsterdam, the Netherlands, and its registered office is at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands (telephone number +31 (0)20-2107000). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836.

Corporate purpose

Pursuant to article 2.2 of the Articles of Association, the corporate objects of the Company are to:

a. incorporate, participate in and conduct the management of other companies and enterprises;

b. render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;

c. acquire, dispose of, manage and turn to account real property, personal property and other goods, including patents, trademark rights, licences, permits and other industrial property rights;

d. borrow, lend and raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and

e. grant guarantees, bind the Company and pledge its assets for obligations of the Company, group companies and third parties;

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all in the broadest sense.

Authorized and issued share capital of the Company

As at the date of this Prospectus, no Shares are held by the Company. All issued Ordinary Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

History of share capital

In the past three financial years and in 2019 up to the date of this Prospectus, the Company has issued the following shares:

- on 4 October 2016: 43,183,176 Ordinary Shares;
- on 20 August 2018: 30,040 Ordinary Shares;
- on 31 December 2018: 5,018 Ordinary Shares;
- on 1 January 2019: 78,032 Ordinary Shares;
- on 22 January 2019: 8,350,000 Ordinary Shares (the Capital Increase); and
- in the period between 1 January 2019 and the date of this Prospectus: 14,662 Ordinary Shares (as a result of the exercise of options by eligible employees).

As at 31 March 2019, the issued and outstanding share capital of the Company is 2,066,437.12 divided into 51,660,928 Ordinary Shares and no Preference Shares.

In addition, the Company has issued the Convertible Bonds on 25 January 2019.

Finally, the Company expects to issue the Consideration Shares and the Warrants on 1 April 2019, pursuant to the resolution by General Meeting authorizing the Management Board (and the Management Board resolution subject to approval by the Supervisory Board) to issue the Consideration Shares and the Warrants set out in "Agenda item 2b | Delegation of the right to issue shares and/or to grant rights to acquire shares to the Management Board (in connection with the Transaction)" in the Agenda and Shareholder Circular incorporated by reference in this Prospectus, which resolution was adopted by the General Meeting on 5 March 2019.

Form of Shares; Shareholders' register

The Shares are in registered form (*op naam*) only. No share certificates (*aandeelbewijzen*) are or may be issued. If requested, the Management Board will provide a Shareholder, usufructuary or pledgee of Shares with an extract from the register relating to his or her title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall to. The shareholders' register is kept by the Management Board.

The Company's shareholders' register records the names and addresses of the Shareholders, the number of Shares held, the date on which the Shares were acquired, the date of acknowledgement and/or service upon the Company of the instrument of transfer, the amount paid on each Share and the date of registration in the shareholders' register. In addition, each transfer or passing of ownership is registered in the shareholders' register. The shareholders' register also includes the names and addresses of persons and legal entities with a right of pledge (*pandrecht*) or a right of usufruct (*vruchtgebruik*) on those Shares.

For shares as referred to in the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*), including the Ordinary Shares, which belong to (i) a collective depot as referred to in that Act, of which shares form part, as being kept by an intermediary as referred to in that Act or (ii) a giro depot as referred to in that Act of which shares form part, as being kept by a central institute as referred to in the Act, in case of the Ordinary Shares Euroclear Nederland, the name and address of the intermediary or the central institute shall be entered in the shareholders' register, stating the date on which those shares became part of such collective depot or giro depot, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each share.

Issue of Shares

The Management Board has been irrevocably authorized to resolve to issue Ordinary Shares in accordance with the resolutions set out in in the Agenda and Shareholder Circular incorporated by reference in this Prospectus, which resolutions have been adopted by the General Meeting on 5 March 2019.

Dilution

Consideration Shares

In total 5,733,726 Consideration Shares will be issued by the Company corresponding to 11.1% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).

Warrants

In total 3,766,274 Ordinary Shares are to be issued by the Company upon exercise of all Warrants, corresponding to 7.3% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).

Convertible Bonds

In total 3,595,828 Ordinary Shares are to be issued by the Company upon conversion of all Convertible bonds (assuming no adjustments to the conversion price), corresponding to 7.0% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).

Total dilution

Upon issuance of the Consideration Shares, and assuming the exercise of all Warrants and the conversion of all Convertible Bonds (assuming no adjustments to the conversion price), the Company will issue in total 13,095,828 Ordinary Shares, corresponding to 25.3% of the total issued share capital of the Company at the date of this Prospectus and prior to the issuance of the Consideration Shares and the issuance of any Ordinary Shares to be issued upon exercise of Warrants or conversion of Convertible Bonds (assuming no adjustments to the conversion price).

Pre-emptive Rights

The Management Board has been irrevocably authorized to limit or exclude pre-emptive rights in relation to the issuances of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares in accordance with the resolutions set out in in the Agenda and Shareholder Circular incorporated by reference in this Prospectus, which resolutions have been adopted by the General Meeting on 5 March 2019.

Capital reduction

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may upon the proposal of the Management Board and subject to approval by the Supervisory Board resolve to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of Shares through an amendment of the Articles of Association. A resolution to cancel Shares may only relate to Shares held by the Company itself or of which it holds the depositary receipts or all Preference Shares. A reduction of the nominal value of Shares, with or without repayment must be made *pro rata* on all Shares concerned. This *pro rata* requirement may be waived if all Shareholders concerned so agree. Cancellation of Preference Shares that have not been paid-up at the expense of the Company's reserves shall take place against (i) the repayment of the amount paid-up on those Preference Shares, (ii) the payment of its preferred dividend and (iii) a simultaneous release from the obligation to pay any further calls on the Preference Shares to the extent that the Preference Shares had not been fully paid-up. Cancellation of Preference Shares that have been paid up at the expense of Takeaway.com's reserves shall take place against payment of its preferred dividend (or the time proportionate part thereof), but without repayment of the nominal amount of the Preference Shares, which shall be added to the Company's reserves.

A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued and outstanding share capital is present or represented at the General Meeting.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors can have legal recourse against the resolution. Certain aspects of taxation of a reduction of share capital are described in the chapter "Taxation in the Netherlands" of this Prospectus.

Dissolution and liquidation

The Company may only be dissolved by a resolution of the General Meeting, upon proposal by the Management Board which is subject to the approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company, unless otherwise resolved by the General Meeting. The Supervisory Board shall be charged with the supervision thereof. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

The balance remaining after satisfaction of the Company's debts shall be divided, in accordance with the provisions of section 2:23b DCC, as follows:

a. firstly the holders of the Preference Shares shall be paid:

(i) if the issued Preference Shares are fully paid-up at the expense of the Company's reserves, if possible, an amount equal to the amount (or the time proportionate part thereof if the payment occurs prior to the last day of the financial year) of its preferred dividend;

(ii) in other cases, if possible, the nominal value amount of their Preference Shares or, if those Preference Shares are not fully paid-up, the amount paid thereon, to be increased by an amount equal to the preferred dividend, of the amount called up and paid-up on the Preference Shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the Preference Shares was paid and ending on the day of the distribution made on Preference Shares.

If the Company's balance is not sufficient to make these distributions, then these distributions shall be made to the holders of the Preference Shares *pro rata* to the amounts that would be paid if the balance was sufficient for distribution in full;

b. secondly, the balance, if any, remaining after the payments referred to in subparagraph a shall be for the benefit of the holders of Ordinary Shares in proportion to the nominal value amount of Ordinary Shares held by each of them.

Exchange controls and other provisions relating to non-Dutch Shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares (except as to cash amounts). There are no special restrictions in the Articles of Association or Dutch law that limit the right of Shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

General Meetings

If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively. The agenda shall also include such items as one or more shareholders and others entitled to attend General Meetings, representing, pursuant to the Articles of Association, at least the percentage of the issued and outstanding share capital as required by law (which as at the date of this Prospectus is 3%), have requested the Management Board by a motivated request to include in the agenda, at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders who, individually or with other shareholders, hold Shares that represent at least 1% of the issued share capital or at least the nominal value required by law (currently €250,000), may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect of misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board or such other person as designated by him or her. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairman of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Existing Shareholders and Related Party Transactions

Existing Shareholders

The following table sets forth information with respect to the beneficial ownership of each Shareholder which is notifiable under Dutch law, in so far as is known to the Company.

	Amount of share capital and voting rights owned (according to AFM register as at 27 March 2019)		
Existing Shareholder	Number of Ordinary Shares	Percentage of issued and outstanding Ordinary Shares	Percentage of voting rights
Capital Research and Management Company	0	0	7.09
Smallcap World Fund, Inc.	2,707,850	6.25	0
Cat Rock Capital Management LP	2,522,905	4.88	4.88
Ameriprise Financial Inc	1,884,035	4.36	4.36
Adelphi Capital LLP	1,735,103	4.01	2.69

Massachusetts Financial Services Company	1,419,789	2.75	3.23
FIL Limited	1,557,822	3.02	2.33

In addition, Gribhold and Delivery Hero are Shareholders at the date of this Prospectus.

The aggregated interest held by Gribhold and Jitse Groen, the CEO and founder of Takeaway.com and the sole shareholder and director of Gribhold, amounts to 15,318,766 Ordinary Shares and 19,565 conditional options, representing 29.7% of the share capital and voting rights as at the date of this Prospectus, prior to the issuance of the total Share Consideration. Subsequent to the issuance of the total Share Consideration and assuming full exercise of any Warrants, this will represent 25.1% of the total share capital and voting rights (before any conversion of the Convertible Bonds).

As a direct result of completion of the Transaction, Delivery Hero will hold 5,733,726 Ordinary Shares (the Consideration Shares) and 3,766,274 Warrants following issuance of the total Share Consideration and assuming full exercise of any Warrants, representing in aggregate approximately 15.5% of the issued share capital of the Company (before any conversion of the Convertible Bonds).

Each of the Ordinary Shares referred to above gives the right to cast one vote at the General Meetings.

Related party transactions

The information contained in the sections on Related Party Transactions incorporated by reference to the Annual Report 2018, Annual Report 2017 and Annual Report 2016 in this Prospectus (see "Information Incorporated by Reference—Information Relating to Takeaway.com") is correct as at the date of this Prospectus.

Lock-ups

Managing Directors

Each of Gribhold, Brent Wissink and Gerbig Ventures have agreed with ABN AMRO, BofA Merrill Lynch and ING that, during the period from 17 January 2019 until 90 days after 25 January 2019, without the prior written consent of ABN AMRO, BofA Merrill Lynch and ING they will not effect (A) any offer, pledge, sale, contract to sell, sale or grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Company or request or demand that the Company files any registration statement under the U.S. Securities Act of 1933, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) the entry into of any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as (A), whether any such transaction in the case of (A) and (B) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) any public announcement of such an intention to effect any such transaction; or (D) the submission to the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing, of, or in respect of, their interest in all or any Ordinary Shares which are legally and/or beneficially owned by them, or which they will otherwise hold or control.

Company

The Company has agreed with BofA Merrill Lynch, Société Générale, UBS AG London Branch, ABN AMRO and ING, as joint bookrunners (the "**Joint Bookrunners**"), that it will not, and will procure that none of its group companies will not, for the period commencing 17 January 2019 and ending 90 days after 25 January 2019, without the prior written consent of the Joint Bookrunners (i) directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or Relevant Securities or any securities convertible into or exercisable or exchangeable for Ordinary Shares or Relevant Securities or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Ordinary Shares or Relevant Securities, whether any such swap or transaction described in limb (i) or (ii) above is to be settled by delivery of Ordinary Shares or Relevant Securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) the issue of securities in relation to the Transaction; (b) any Ordinary Shares issued pursuant to the conversion of the Convertible Bonds; (c) the grant or award in the ordinary course of options or Ordinary Shares under, and issuances of Ordinary Shares pursuant to the Company's executive or employee share schemes or incentive plans; and (d) any issuance of Preference Shares in the capital of the Company to Stichting Continuiteit Takeaway.com. For the purposes of the above, "Relevant Securities" shall include any participation certificates and any depositary or other receipt, instrument, rights or entitlement representing Ordinary Shares.

WARRANTS

Summary of the Warrants

The following is a summary of the principal features of the Warrants that will be issued in connection with the Transaction. Capitalized terms defined in the Warrants Terms and Conditions or elsewhere in this Prospectus shall have the same meaning in this summary. The summary is qualified in its entirety by, and should be read in conjunction with, the Warrant Terms and Conditions which are incorporated by reference in this Prospectus. See "Information Incorporated by Reference—Information Relating to the Warrants".

Company:	Takeaway.com N.V.
The Warrant:	Each Warrant, subject to the Warrant Terms and Conditions, entitles the holder to acquire one Ordinary Share.
Form of the Warrant:	The Warrants are in registered form and are issued to Delivery Hero as Initial Warrantholder.
Issue date:	1 April 2019.
(Immediate) Exercise:	The Initial Warrantholder is entitled, at any time, to exercise the full number of Warrants then registered in its name or any portion thereof. In the case that the Initial Warrantholder transfers Warrants then registered in its name to any transferee, such Warrant will be immediately exercised. See Condition 5 of the Warrant Terms and Conditions.
No consideration and no payment by Warrantholder of the nominal value of any Ordinary Shares issued by the Company upon Exercise:	The Warrants are exercisable for no consideration. All Ordinary Shares issued by the Company upon exercise of any Warrants in accordance with the Warrant Terms and Conditions shall have been fully paid and non-assessable on the relevant Settlement Date without any additional payment of the nominal value of such Ordinary Shares being required from a Warrantholder. In the context of the Transaction, the Initial Warrantholder has prepaid such nominal value to the Company for the benefit of the holder of such exercised Warrant.
Delivery of Ordinary Shares upon Exercise:	The Company will issue the number of Ordinary Shares corresponding to the number of Warrants duly exercised in accordance with the Warrant Terms and Conditions on the second Trading Day immediately following the Exercise Date. See Condition 5 of the Warrant Terms and Conditions.
No shareholder rights:	Warrantholders are not entitled, by virtue of holding Warrants, to vote, to consent, to receive dividends, to receive other distributions, to receive notice as shareholders with respect to any meeting of shareholders of the Company, or to exercise any rights whatsoever as the Company's shareholders unless, until and only to the extent such holders become holders of record of Ordinary Shares delivered upon exercise of the Warrants.
Ranking of Ordinary Shares:	Ordinary Shares issued pursuant to exercise of Warrants will be fully paid and will rank *pari passu* in all respects with the Ordinary Shares.
Governing law:	The Warrants are governed by, and construed in accordance with, Dutch law.
Use of proceeds:	The Warrants are issued to Delivery Hero as part of the Share Consideration due to Delivery Hero pursuant to the Transaction. The Company will not receive any cash proceeds for the Warrants.

Selling Restrictions

The Warrants and the Ordinary Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

CONVERTIBLE BONDS

Summary of the Convertible Bonds

The following is a summary of the principal features of the Convertible Bonds. Capitalized terms defined in the Convertible Bond Terms and Conditions or elsewhere in this Prospectus shall have the same meaning in this summary. The summary is qualified in its entirety by, and should be read in conjunction with, the Convertible Bond Terms and Conditions which are together with the Principal Paying, Transfer and Conversion Agency Agreement and the Trust Deed incorporated by reference in this Prospectus. See "Information Incorporated by Reference—Information Relating to the Convertible Bonds".

Company:	Takeaway.com N.V.
The Convertible Bonds:	€250 million 2.25% senior unsecured convertible bonds due 2024.
Form of the Convertible Bonds and denomination:	The Convertible Bonds have been issued in registered form in denominations of €100,000.
Issue Price:	100% of the principal amount.
Issue Date:	25 January 2019.
Interest Rate:	2.25% per annum, payable semi-annually in arrear in equal instalments on 25 January and 25 July, commencing on 25 July 2019.
Final Redemption:	Unless previously redeemed, converted or repurchased and cancelled, the Convertible Bonds will be redeemed on 25 January 2024 at 100 per cent of their principal amount.
Status:	The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of the Company, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Company
Conversion:	Each Convertible Bond will (unless previously redeemed, cash settled or purchased and cancelled) be convertible at the option of a Convertible Bondholder, into Ordinary Shares until close of business on the day falling seven Business Days before 25 January 2024. If the Convertible Bonds are called for redemption prior to 25 January 2024, pursuant to the Convertible Bond Terms and Conditions, the conversion period will end at 5:00 p.m. (CET) on the seventh day prior to the date fixed for redemption, as more fully described in Condition 5.1 of the Convertible Bond Terms and Conditions.
Initial Conversion Premium:	35.0%.
Initial Conversion Price:	€69.525, subject to certain adjustments as described in Condition 5.4 of the Convertible Bond Terms and Conditions.
Ranking of Ordinary Shares:	Ordinary Shares issued on conversion of the Convertible Bonds will be fully paid and will rank *pari passu* in all respects with the fully paid Ordinary Shares in issue on the Conversion Date.
Redemption at the Option of the Company:	The Company may redeem all but not some only of the Convertible Bonds at their principal amount, together with accrued but unpaid interest up to the date fixed for redemption at any time: (i) on or after 9 February 2022, if the Parity Value on each of at least 20 Business Days in any period of 30 consecutive Trading Days shall have equalled or exceeded €130,000 or (ii) following the date on which Conversion Rights become exercisable, if Conversion Rights or Investor Cash Settlement Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in principal amount of the Convertible Bonds originally issued, as more fully described in Condition 4.1 of the Convertible Bond Terms and Conditions.
Redemption for Taxation Reasons:	At any time the Company may redeem all but not some only of the Convertible Bonds at their principal amount, together with accrued but unpaid interest up to the date fixed for redemption if (a) it satisfies the Trustee (as defined below) that it has or will become obliged to pay additional amounts in respect of payments of interest on the Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision thereof and (b) such

	obligation cannot be avoided by the Company taking reasonable measures available to it, as more fully described in Condition 4.2 of the Convertible Bond Terms and Conditions. If the Company gives a Tax Redemption Notice, each Convertible Bondholder will have the right to elect that its Convertible Bonds shall not be redeemed and that the provisions of Condition 6 shall not apply, whereupon no additional amounts shall be payable in respect of any payment of interest and payment of all amounts of such interest on such Convertible Bonds shall be made subject to the deduction or withholding of any taxation in the relevant Taxing Jurisdiction.
Redemption at the option of the Convertible Bondholders upon a Change of Control:	Following occurrence of a Change of Control, each Convertible Bondholder will have the right to require the Company to redeem that Convertible Bond on the Change of Control Put Date at their principal amount, together with accrued but unpaid interest up to the date fixed for redemption, as more fully described in Condition 4.4 of the Convertible Bond Terms and Conditions.
Withholding Taxes:	Payments in respect of the Convertible Bonds will be made without deduction or withholding for, or on account of, any taxes. See Condition 6 of the Convertible Bond Terms and Conditions.
Negative Pledge:	The Convertible Bond Terms and Conditions contain a negative pledge provision in respect of the Company and its Material Subsidiaries in respect of any Capital Markets indebtedness, as further described in Condition 2.1 of the Convertible Bond Terms and Conditions.
Dividend Protection:	The Conversion Price will be adjusted in full for any dividend and dividend in kind in respect of the Ordinary Shares where the relevant ex-date falls on or after the Issue Date.
Cross Default:	The Convertible Bonds contain a cross default provision relating to the Company and any Material Subsidiaries, as more fully described in Condition 8 of the Convertible Bond Terms and Conditions. Upon acceleration for any such event, the Convertible Bonds will become immediately due and repayable at their principal amount, together with accrued interest.
Other Events of Default:	For a description of certain events that will permit acceleration of the Convertible Bonds, see Condition 8 of the Convertible Bond Terms and Conditions.
Lock-ups:	Subject to certain exceptions, certain members of management or their holding companies and the Company have agreed not to issue Ordinary Shares or certain related securities for a period of 90 days from 25 January 2019. See "Takeaway.com Information—Lock-ups".
Governing Law:	The Convertible Bonds, the Principal Paying, Transfer and Conversion Agency Agreement and the Trust Deed are governed by, and construed in accordance with, Dutch law.
Custody of the Convertible Bonds:	The Convertible Bonds are represented by a global certificate in registered form and have been accepted for clearing and settlement through the systems of Euroclear Bank S.A. / N.V. and Clearstream Banking, Société Anonyme.
Use of Proceeds:	The Company will use the net proceeds of the Convertible Bonds to partially finance the Transaction.

Agents

ABN AMRO has been engaged by the Company as (i) principal paying, transfer and conversion agent ("**Principal Paying, Transfer and Conversion Agent**") to perform the duties set out in the principal paying, transfer and conversion agency agreement ("**Principal Paying, Transfer and Conversion Agency Agreement**") dated 25 January 2019 between the Company, ABN AMRO and Bank of America Merrill Lynch International Designated Activity Company in connection with the Convertible Bonds, for the purpose of paying sums due on the Convertible Bonds and performing other obligations and duties imposed on it by the Convertible Bond Terms and Conditions and the Principal Paying, Transfer and Conversion Agency Agreement and (ii) as listing agent for the Convertible Bonds (see "Listing—Listing of the Convertible Bonds").

Bank of America Merrill Lynch International Designated Activity Company has been engaged by the Company as registrar to perform the duties set out in the Principal Paying, Transfer and Conversion Agency Agreement. The address of Bank of America Merrill Lynch International Designated Activity Company is Block D, Central Park, Leopardstown, D18 N924, Ireland.

Conv-Ex Advisors Limited (“**Calculation Agent**”) has been engaged by the Company as calculation agent to perform the duties set out in the Terms and Conditions.

Trustee

The Trustee has agreed with the Company to act as trustee for and on behalf of the Convertible Bondholders and to perform the duties set out in the Trust Deed.

Rating

No credit ratings have been assigned to the Company nor the Convertible Bonds at the request or with the co-operation of the Company in the rating process.

Yield

The effective yield of the Convertible Bonds to the maturity date is 2.25% per annum. The yield has been calculated at the issue date on 25 January 2019.

Selling Restrictions

The Convertible Bonds and the Ordinary Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Physical Settlement Notice

On 11 March 2019, the Company issued the Physical Settlement Notice to Convertible Bondholders in accordance with the Convertible Bond Terms and Conditions.

LISTING

Listing of the Consideration Shares

Listing application

On 30 September 2016, the Ordinary Shares were for the first time listed and admitted to trading on Euronext Amsterdam under the symbol "TKWY". An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Consideration Shares. Listing and admission to trading of the Consideration Shares is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is NL0012015705. The common code is 148975035.

Listing Agent

ABN AMRO is acting as the listing agent with respect to the listing of the Consideration Shares on Euronext Amsterdam. ABN AMRO also acts as the paying agent for the Ordinary Shares. The address of ABN AMRO is Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Listing of the Warrants

Listing application

An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Warrants. Listing and admission to trading of the Warrants is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is NL0013423163.

Listing Agent

ABN AMRO is acting as the listing agent with respect to the listing of the Warrants on Euronext Amsterdam. The address of ABN AMRO is Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Costs

The costs to the Company in connection with the listing and admission to trading of the Warrants are approximately €2,500.

Listing of the Convertible Bonds

Listing application

An application has been submitted for the listing and admission to trading on Euronext Amsterdam of the Convertible Bonds. Listing and admission to trading of the Convertible bonds is expected to take place on 1 April 2019. The ISIN (International Security Identification Number) is XS1940192039. The common code is 194019203.

Listing Agent

ABN AMRO is acting as the listing agent with respect to the listing of the Convertible Bonds on Euronext Amsterdam. ABN AMRO also acts as the principal paying agent for the Convertible Bonds (see "Convertible Bonds—Agents"). The address of ABN AMRO is Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Costs

The costs to the Company in connection with the listing and admission to trading of the Convertible Bonds are approximately €4,950.

Corporate resolutions

On 5 March 2019, the General Meeting resolved, amongst other things, to (i) approve the Transaction, (ii) delegate the right to issue shares (including the Consideration Shares) and/or to grant rights to acquire shares (including the Warrants) to the Management Board and (iii) delegate the right to exclude or limit pre-emptive rights (*voorkeursrechten*) to the Management Board.

The issue and listing on Euronext Amsterdam of the Consideration Shares and the exclusion of all pre-emption rights (*voorkeursrechten*) in respect thereof, and the issue and listing on Euronext Amsterdam of the Warrants and the exclusion of all pre-emption rights (*voorkeursrechten*) in respect thereof were duly authorized by resolutions of the Management Board passed on 27 March 2019 and approved by a resolution of the Supervisory Board on 27 March 2019.

The issue, offering and listing on Euronext Amsterdam of the Convertible Bonds and the exclusion of all pre-emption rights (*voorkeursrechten*) in respect thereof (subject to a resolution of the General Meeting to that effect) were duly authorized by resolutions of the Management Board passed on 17 and 18 January 2019 and approved by a resolution of the Supervisory Board on 17 January 2019.

TAXATION IN THE NETHERLANDS

Taxation of the Ordinary Shares

This section outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Ordinary Shares. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Shareholder. For Dutch tax purposes, a Shareholder may include an individual or entity that does not hold the legal title of the Ordinary Shares, but to whom, or to which, the Ordinary Shares are, or income from the Ordinary Shares is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Ordinary Shares or on specific statutory provisions. These include statutory provisions attributing Ordinary Shares to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Ordinary Shares.

This section is intended as general information only. Prospective investors should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Ordinary Shares.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curacao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Shareholder:

- is an individual and the Shareholder's income or capital gains derived from the Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "**CITA**") is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund);
- is an investment institution (*beleggingsinstelling*) as described in article 6a or 28 CITA; or
- is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Ordinary Shares (as defined in article 13 CITA). Generally, a Shareholder is required to apply the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in the Company.

Withholding Tax

A Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by the Company. Generally, the Company is responsible for the withholding of such dividend withholding tax at source.

Dividends distributed by the Company include, but are not limited to:

- distributions of profits in cash or in kind, whatever they be named or in whatever form;
- proceeds from the liquidation of the Company, or proceeds from the repurchase of Ordinary Shares by the Company, other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;
- the par value of the Ordinary Shares issued to a Shareholder or an increase in the par value of Ordinary Shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of paid-in capital, that is:
    - not recognized for Dutch dividend withholding tax purposes; or
    - recognized for Dutch dividend withholding tax purposes to the extent that the Company has "net profits" (*zuivere winst*), unless (a) the General Meeting has resolved in advance to make this repayment, and (b) the par value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association. The term "net profits" includes anticipated profits that have yet to be realized.

If a Shareholder is resident or deemed to be resident in the Netherlands, such Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against his Dutch tax liability and to a refund of any residual Dutch dividend withholding tax.

Depending on specific circumstances, a Shareholder resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, EU law or treaties for the avoidance of double taxation.

A Shareholder that is resident (i) in an EU member state, or (ii) in a state that is a party to the Agreement on the European Economic Area (EEA; Iceland, Liechtenstein or Norway), or (iii) in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, is entitled to a full or partial refund of Dutch dividend withholding tax incurred in respect of the Ordinary Shares if the final tax burden in respect of the dividends distributed by the Company of a comparable Dutch resident shareholder is lower than the withholding tax incurred by the non-Dutch resident Shareholder. The refund is granted upon request, and is subject to conditions and limitations. No entitlement to a refund exists if the disadvantage for the non-Dutch resident Shareholder is entirely compensated in his state of residence under the provisions of a treaty for the avoidance of double taxation concluded between this state of residence and the Netherlands.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends paid by the Company is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of those dividends.

The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965* ("**DWTA**")) provides for a non-exhaustive negative description of a beneficial owner. According to the DWTA, a Shareholder will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- a person other than the Shareholder wholly or partly, directly or indirectly, benefits from the dividends;
- whereby this other person retains or acquires, directly or indirectly, an interest similar to that in the Ordinary Shares on which the dividends were paid; and
- that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the Shareholder.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Shareholders:

- individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Resident Individuals**"); and
- entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 51.75% on any benefits derived or deemed to be derived from the Ordinary Shares, including any capital gains realized on any disposal of the Ordinary Shares, where those benefits are attributable to:

- an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, the Ordinary Shares held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is engaged or deemed to be engaged but the Ordinary Shares are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Ordinary Shares under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Ordinary Shares, is set at a percentage of the positive balance of the fair market value of these assets, including the Ordinary Shares, and the fair market value of these liabilities. The percentage (2019) which is subject to an annual indexation, increases:

- from 1.94% over the first €71,650;
- to 4.45% over €71,651 up to and including €989,736; and
- to a maximum of 5.60% over €989,737 or higher.

No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Ordinary Shares, and liabilities that are taxed under this regime is measured exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% on any benefits, derived or deemed to be derived from the Ordinary Shares, including any capital gains realized on their disposal.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Shareholders:

- individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**"); and
- entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**").

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Ordinary Shares, other than withholding tax as described above, unless:

- the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Ordinary Shares are attributable;
- the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Ordinary Shares, including activities which are beyond the scope of active portfolio investment activities; or
- the Non-Dutch Resident Individual is entitled to a share, other than by way of securities, in the profits of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Ordinary Shares, other than withholding tax as described above, unless:

- the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Ordinary Shares are attributable; or
- the Non-Dutch Resident Corporate Entity is entitled to a share in the profits, other than by way of securities, of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Ordinary Shares by, or inheritance of the Ordinary Shares on the death of, a Shareholder, unless:

- the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Shareholder;
- the Shareholder dies within 180 days after the date of the gift of the Ordinary Shares and was , or was deemed to be, resident in the Netherlands at the time of the Shareholder's death but not at the time of the gift; or
- the gift of the Ordinary Shares is made under a condition precedent and the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Company or by, or on behalf of the Shareholder by reason only of the purchase, ownership and disposal of the Ordinary Shares.

Residency

A Shareholder will not become a resident or deemed resident of the Netherlands by reason only of holding the Ordinary Shares.

Taxation of the Convertible Bonds

This section outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Convertible Bonds, assuming the Transaction will have been completed (see "Risk Factors—Risks relating to the Transaction—The Transaction may not be completed"). It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Convertible Bondholder. For Dutch tax purposes, a Convertible Bondholder may include an individual or entity that does not hold the legal title of the Convertible Bonds, but to whom or to which, the Convertible Bonds are, or income from the Convertible Bonds is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Convertible Bonds or on specific statutory provisions. These include statutory provisions attributing Convertible Bonds to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Convertible Bonds.

This section is intended as general information only. Prospective investors should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Convertible Bonds.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curacao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Convertible Bondholder:

- is an individual and the Convertible Bondholder's income or capital gains derived from the Convertible Bonds are attributable to employment activities, the income from which is taxable in the Netherlands;
- has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- is an entity which under the CITA, is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund); or

- is an investment institution (*beleggingsinstelling*) as described in article 6a or 28 CITA.

Withholding Tax

Any payments of interest made under the Convertible Bonds will not be subject to withholding or deduction for, or on account of, any Dutch taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Convertible Bondholders:

- Dutch Resident Individuals; and
- Dutch Resident Corporate Entities.

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 51.75% on any benefits derived or deemed to be derived from the Convertible Bonds, including any capital gains realized on any disposal of the Convertible Bonds, where those benefits are attributable to:

- an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or
- miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Convertible Bonds held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is engaged or deemed to be engaged but the Convertible Bonds are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Convertible Bonds under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Convertible Bonds, is set at a percentage of the positive balance of the fair market value of these assets, including the Convertible Bonds, and the fair market value of these liabilities. The percentage (2019) which is subject to annual indexation, increases:

- from 1.94% over the first EUR 71,650;
- to 4.45% over EUR 71,651 up to and including EUR 989,736; and
- to a maximum of 5.60% over EUR 989,737 or higher.

No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Convertible Bonds, and liabilities that are taxed under this regime is measured exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% on any benefits, derived or deemed to be derived from the Convertible Bonds, including any capital gains realized on their disposal.

Non-residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Convertible Bondholders:

- Non-Dutch Resident Individuals; and
- Non-Dutch Resident Corporate Entities.

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Convertible Bonds, unless:

- the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Convertible Bonds are attributable;
- the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Convertible Bonds, including activities which are beyond the scope of active portfolio investment activities; or
- the Non-Dutch Resident Individual is entitled to a share, other than by way of securities, in the profits of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Convertible Bonds are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Convertible Bonds, unless:

- the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Convertible Bonds are attributable; or
- the Non-Dutch Resident Corporate Entity is entitled to a share in the profits, other than by way of securities, of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Convertible Bonds are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Convertible Bonds by, or inheritance of the Convertible Bonds on the death of, a Convertible Bondholder, unless:

- the Convertible Bondholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Convertible Bondholder;
- the Convertible Bondholder dies within 180 days after the date of the gift of the Convertible Bonds and was, or was deemed to be, resident in the Netherlands at the time of the Convertible Bondholder's death but not at the time of the gift; or
- the gift of the Convertible Bonds is made under a condition precedent and the Convertible Bondholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Company or by, or on behalf of, the Convertible Bondholder by reason only of the issue, acquisition or transfer of the Convertible Bonds**.**

Residency

A Convertible Bondholder will not become a resident or deemed resident of the Netherlands by reason only of holding the Convertible Bonds.

INDEPENDENT AUDITORS

Deloitte, independent auditors, has audited the Takeaway.com IFRS Financial Statements, and has issued unqualified auditor's reports thereon, which are incorporated by reference in this Prospectus. The address of Deloitte is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands.

Deloitte has no interest in the Company. Deloitte is an independent registered accounting firm. The auditor signing the auditor's reports on behalf of Deloitte is a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants).

Deloitte has given, and has not withdrawn, its consent to the inclusion of its reports in or incorporated by reference in this Prospectus in the form and context in which they are included.

The Company confirms that the information in the auditor's reports included in or incorporated by reference in this Prospectus has been accurately reproduced and that as far as the Company is aware and able to ascertain from information published by the auditors, no facts have been omitted that would render the auditor's reports inaccurate or misleading.

DEFINITIONS

Definitions

The following definitions are used in this Prospectus:

10bis	10bis co.il Ltd
ABN AMRO	ABN AMRO Bank N.V.
Active Consumers	Unique consumer accounts (identified by a unique e-mail address) from which at least one order has been placed on the Company's platform in the preceding 12 months
Adjusted EBITDA	Profit or loss for the period before depreciation, amortization, finance income and expenses, long-term employee incentive costs, share of loss of joint ventures, non-recurring items and income tax expense/(benefit)
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue for the relevant period
Adjusted Segment EBITDA Margin	Adjusted EBITDA relating to a segment as a percentage of segmental gross revenue for the relevant period, i.e. for purposes of these calculations, segmental gross revenue does not reflect adjustments for voucher expenses under IFRS 15
AFM	The Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)
Agenda and Shareholder Circular	The Agenda and Shareholders Circular relating to the proposed acquisition by Takeaway.com of the German Delivery Hero Businesses, dated 22 January 2019
Annual Accounts	The annual accounts referred to in Section 2:391 DCC
Annual Report 2016	Takeaway.com's annual report for 2016
Annual Report 2017	Takeaway.com's annual report for 2017
Annual Report 2018	Takeaway.com's annual report for 2018
Articles of Association	The articles of association of the Company
Average Order Value	The Company's GMV divided by the number of Orders in a particular period
BofA Merrill Lynch	Merrill Lynch International
Bulgarian Lev	The lawful currency of Bulgaria
Calculation Agent	Conv-Ex Advisors Limited, acting as calculation agent to the Company in connection with the Convertible Bonds
Call Option	Call option granted by the Company to the Foundation Continuity
Capital Increase	An issuance of 8.35 million new Ordinary Shares representing approximately 19% of the Company's outstanding share capital (before the Capital Increase), raising approximately €430 million through an accelerated bookbuild offering at an issue price of €51.50 per new Ordinary Share
CEO	Chief Executive Officer
CET	Central European Time
Swiss Franc	The lawful currency of Switzerland
CITA	Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)
Code or **Dutch Corporate Governance Code**	The Dutch corporate governance code issued on 8 December 2016

Company	Takeaway.com N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands
Company Subsidiaries	The Company's subsidiaries within the meaning of Section 2:24b DCC
Consideration Shares	5,733,726 ordinary shares in the share capital of the Company, with a nominal value of €0.04 each
Continental Europe	Mainland Europe, excluding, in particular, the United Kingdom, Iceland, Ireland and Turkey
Convertible Bond Offering	An offering of convertible bonds in an aggregate principal amount of €250 million due January 2024
Convertible Bondholder	Any individual, organization or entity, who is registered as the owner of a Convertible Bond on the register of Convertible Bonds
Convertible Bonds	€250,000,000 2.25 per cent unsecured convertible bonds due in 2024
Convertible Bond Terms and Conditions	The terms and conditions of the Convertible Bonds
CSW	Dutch Cyber Security Bill (*Cybersecuritywet*)
DCC	Dutch Civil Code (*Burgerlijk Wetboek*)
DDOS	Distributed denial of service
Deloitte	Deloitte Accountants B.V.
Delivery Hero	Delivery Hero SE
DNB	Dutch Central Bank (De Nederlandsche Bank N.V.)
Dutch Resident Corporate Entities	Entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands
Dutch Resident Individuals	Individuals who are resident or deemed to be resident in the Netherlands
DWTA	Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965)*
EEA	European Economic Area
EGM	The Company's extraordinary meeting held on 5 March 2019
Enterprise Chamber	The Dutch enterprise chamber of the court of appeal in Amsterdam
ePrivacy Directive	Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector
ESOP	Employee and share option plan
EU	European Union
EUR or **euro** or **€**	The lawful currency of the European Economic and Monetary Union
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Eurostat	The Directorate-General Eurostat of the European Commission
FMSA	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)
Food Tracker	IT-system that allows restaurants to continuously update consumers on the status of their Order in all stages, from the receipt and confirmation of an Order through the preparation of the meal until the Order's transportation and delivery

Food Information Regulation	Regulation (EU) No 1169/2011 of the European Parliament and of the Council of 25 October 2011 on the provision of food information to consumers
Foundation Continuity	Stichting Continuïteit Takeaway.com
FTEs	Full time equivalent personnel
British pound sterling	The lawful currency of the United Kingdom
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council 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
General Meeting	The physical meeting of shareholders of the Company, or where the context so requires, the corporate body
Gerbig Ventures	Gerbig Ventures GmbH (the personal holding company of Jörg Gerbig)
German Delivery Hero Businesses	The German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operate the Pizza.de, Lieferheld and foodora brands in Germany (considering that certain intellectual property rights and IT of Delivery Hero will not be transferred, but will be licensed during a transitional period)
GMV	Gross Merchandise Value, which consists of the total value of merchandise (food) sold as a results of Orders in a particular period
Google Trends	The public web search analysis tool Google Trends from Google Inc.
Gribhold	Gribhold B.V., the personal holding company of the Company's CEO
Gross Marketing Expenses	the sum of marketing expenses and voucher expenses
Gross Revenue	the sum of revenue and voucher expenses
IFRS	The International Financial Reporting Standards as adopted by the EU
IFRS 2016 Consolidated Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS as at and for the year ended 31 December 2016
IFRS 2017 Consolidated Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS as at and for the year ended 31 December 2017
IFRS 2018 Consolidated Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS as at and for the year ended 31 December 2018
ING	ING Bank N.V.
Israeli Shekel	The lawful currency of Israel
Joint Bookrunners	BofA Merrill Lynch, Société Générale, UBS, ABN AMRO and ING in their capacity as joint bookrunners in connection with the Convertible Bonds
Just Eat	Just Eat Holding Limited
Just Eat Benelux	The Belgium and Netherlands businesses of Just Eat
KPI	Key performance indicator
KPIs	Each KPI together
Leading Markets	The markets in the Netherlands, Germany, Belgium, Austria, Poland and Israel
Listing	The listing and admission to trading of the Consideration Shares, the Warrants and the Convertible Bonds
Listing Agent	ABN AMRO

Management Board	The management board *(raad van bestuur)* of the Company
Managing Director	A member of the Management Board
Marketing Costs per Order	Marketing costs per order is calculated as marketing expenditures divided by the number of Orders in a particular period
Non-Dutch Resident Corporate Entities	Entities that are not resident and not deemed to be resident in the Netherlands
Non-Dutch Resident Individuals	Individuals who are not resident and not deemed to be resident in the Netherlands
Online Payments	Online payments by means of debit or credit card or other forms of cashless payments
Orders	The number of orders by consumers that were processed through the Company's websites and mobile applications, i.e. excluding orders processed through third party websites
Orders per Returning Active Consumer	Orders per returning active consumer is calculated as the number of Orders by a Returning Active Consumer during the period divided by the average number of Returning Active Consumers during the period
Ordinary Shares	Ordinary shares in the Company's share capital, with a nominal value of €0.04 each
PLN or **Polish zloty**	The lawful currency of Poland
Preference Shares	Cumulative preference shares in the Company's share capital, with a nominal value of €0.04 each
Principal Paying, Transfer and Conversion Agent	ABN AMRO, acting as principal paying, transfer and conversion agent to the Company in connection with the Convertible Bonds
Principal Paying, Transfer and Conversion Agency Agreement	The principal paying, transfer and conversion agency agreement dated 25 January 2019 between the Company, ABN AMRO and Bank of America Merrill Lynch International Designated Activity Company in connection with the Convertible Bonds
Prospectus	This prospectus dated 1 April 2019
Prospectus Directive	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU
PSD II	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC
Relationship Agreement	The relationship agreement between the Company and Delivery Hero concluded in connection with the Transaction
Restaurants	Total number of restaurants listed on the Company's platform as at a particular date
Returning Active Consumers	Active Consumers who have ordered more than once in the preceding 12 months
Romanian leu	The lawful currency of Romania
Rule 144A	Rule 144A under the US Securities Act
SEO	Search engine optimization
Share Consideration	9,500,000 Ordinary Shares to be issued to Delivery Hero in connection with the Transaction
Shareholder(s)	A holder of Ordinary Shares
Shares	The Ordinary Shares and the Preference Shares

Supervisory Board	The supervisory board *(raad van commissarissen)* of the Company
Supervisory Director	A member of the Supervisory Board
The Netherlands	The part of the Kingdom of the Netherlands located in Europe
Takeaway.com	The Company and its Company Subsidiaries
Takeaway.com IFRS Financial Statements	Collectively, the IFRS 2018 Consolidated Financial Statements, the IFRS 2017 Consolidated Financial Statements and the IFRS 2016 Consolidated Financial Statements
Transaction	The acquisition by the Company of the German Delivery Hero Businesses
Transaction Agreement	The transaction agreement between the Company, Takeaway.com Group B.V. and Delivery Hero relating to the Transaction dated 20 December 2018
Trust Deed	The trust deed dated 25 January 2019 between the Company and the Trustee in connection with the Convertible Bonds
Trustee	Stichting Trustee Takeaway.com, acting as trustee for and on behalf of the Convertible Bondholders
UBS	UBS AG London Branch
Unaudited Pro Forma Consolidated Financial Information	Unaudited pro forma consolidated financial information prepared to illustrate the impact of the Transaction, the combined capital increase and convertible bond offering completed on 22 January 2019 and 25 January 2019, respectively, and the repayment of the bridge facility in relation to the acquisition of 10bis
United States	United States of America
US Exchange Act	US Securities Exchange Act of 1934, as amended
US Securities Act	The US Securities Act of 1933, as amended
Warrantholder	A holder of Warrants
Warrants	Warrants granting rights to acquire ordinary shares in the share capital of the Company
Warrant Terms and Conditions	The terms and conditions of the Warrants

Definitions Reconciliation

Certain terms are also defined in the documents incorporated by reference in this Prospectus. In some instances, such a term is defined differently in the document incorporated by reference than in this Prospectus. The table below sets out how to reconcile such definitions with the definitions in this Prospectus.

Term as defined in documents incorporated by reference	**Term as defined in this Prospectus**
Agenda and Shareholder Circular	
Consideration Shares Call Option	Warrants
Terms and Conditions	
Bondholder	Convertible Bondholder
Bonds	Convertible Bonds
Conditions	Convertible Bond Terms and Conditions
Issuer	Company
Section	Condition
Shares	Ordinary Shares
Agency Agreement	
Bonds	Convertible Bonds

Issuer	Company
Shares	Ordinary Shares
Trust Deed	
Bondholder	Convertible Bondholder
Bonds	Convertible Bonds
Conditions	Convertible Bond Terms and Conditions
Holder	Convertible Bondholder
Issuer	Company
Shares	Ordinary Shares

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