

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, accountant, fund manager or other appropriate independent financial adviser, who is authorized under the Financial Services and Markets Act 2000 (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorized independent financial adviser.



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

Proposed issue of up to 66,953,668 ordinary shares in the share capital of Takeaway.com N.V. in connection with the recommended all-share combination of Takeaway.com N.V. and Just Eat plc

Application for admission of all of the issued and to be issued ordinary shares in the share capital of Takeaway.com N.V. to the premium listing segment of the UK Official List and to trading on the London Stock Exchange’s main market for listed securities

Listing and admission to trading on Euronext Amsterdam of up to 66,953,668 new ordinary shares in the share capital of Takeaway.com N.V.

Sponsor
Merrill Lynch International

This document (this “**Prospectus**”) is published in connection with (1) the admission to the premium listing segment of the UK Official List (as defined below) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (together, the “**UK Admission**”) of all of the issued and to be issued ordinary shares in the share capital of Takeaway.com N.V. (the “**Company**”, intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Combination (as defined below)) with a nominal value of €0.04 each (the “**Ordinary Shares**”) and (2) the listing and admission to trading on Euronext Amsterdam (as defined below) of up to 66,953,668 new ordinary shares in the share capital of the Company with a nominal value of €0.04 each (the “**New Shares**”) (the “**NL Admission**”).

The Company proposes to issue the New Shares in connection with its proposed acquisition of the entire issued and to be issued ordinary share capital of Just Eat plc (together with its subsidiaries “**Just Eat**”) to be effected by means of the Scheme (as defined below) or, should the Company so elect and subject to the consent of the UK Panel on Takeovers and Mergers (the “**Panel**”) and the terms of the Co-operation Agreement (as defined below), by means of an offer to be made by or on behalf of the Company to acquire the entire issued and to be issued ordinary share capital of Just Eat plc and, where the context permits, any subsequent revision, variation, extension or renewal of such offer (an “**Offer**”) (the “**Combination**”). Unless the context otherwise requires, this Prospectus has been prepared on the assumption that the Combination will become effective as proposed in further detail in this Prospectus.

Following completion of the Combination, the New Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue at the time that the New Shares are issued pursuant to the Combination, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the date on which either: (i) the Scheme (as defined below) becomes effective in accordance with its terms; or (ii) if the Company (subject to the consent of the Panel and the terms of the Co-operation Agreement (as defined below)) elects to implement the Combination by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects (the “**Effective Date**”).

61,197,434 ordinary shares in the share capital of the Company with a nominal value of €0.04 each (the “**Existing Shares**”) are publicly traded on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), under the symbol “TKWY”. Application will be made to list and admit the New Shares to trading on Euronext Amsterdam. The New Shares are expected to be listed on Euronext Amsterdam on 2 January 2020. The Combined Group intends to apply for delisting of its shares from Euronext Amsterdam N.V., such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam N.V. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam N.V., on or around the date that is 20 trading days after the date that is twelve months following the first date of the UK Admission.

Applications will be made to the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions) (the “**FCA**”) for the Ordinary Shares to be admitted to the premium listing segment of the Official List maintained by the FCA pursuant to FSMA (the “**UK Official List**”) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its main market for listed securities under the symbol “JET” with international securities identification number (“**ISIN**”) NL0012015705. It is expected that the UK Admission will become effective, and that dealings on the London Stock Exchange in the Ordinary Shares will commence, at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on the business day following the Effective Date which, subject to the satisfaction of certain conditions - including the sanction of the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Just Eat plc and the Scheme Shareholders (as defined below) to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales (the “**Court**”) and agreed to by the Company and Just Eat plc (the “**Scheme**”) by no later than the 22nd day after the Court Sanction Hearing (as defined below) - is expected to be at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 1 January 2020.

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Any transactions in the New Shares prior to the NL Admission are at the sole risk of the parties concerned. The Company, ABN AMRO Bank N.V. (“**ABN AMRO**”) as listing and paying agent for the NL Admission (the “**Listing and Paying Agent**”), and Euronext Amsterdam N.V. do not accept responsibility or liability towards any person as a result of the withdrawal of the NL Admission or the (related) annulment of any transactions in the New Shares.

INVESTING IN THE ORDINARY SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THIS WHOLE DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IN ITS ENTIRETY. IN PARTICULAR, INVESTORS SHOULD TAKE

ACCOUNT OF THE CHAPTER ENTITLED “RISK FACTORS” BEGINNING ON PAGE 12 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE ORDINARY SHARES.

This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. The Company has requested the AFM to notify its approval in accordance with article 25(1) of the Prospectus Regulation to the competent authority in the United Kingdom, the FCA, with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Regulation.

This Prospectus is issued solely in connection with the UK Admission and the NL Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.

No New Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the part of the Kingdom of the Netherlands located in Europe (“**the Netherlands**” or “**NL**”), the United Kingdom of Great Britain and Northern Ireland (“**United Kingdom**” or “**UK**”) or elsewhere in connection with the UK Admission or the NL Admission, save for the holders of the existing unconditionally allotted and issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat plc and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective (the “**Just Eat Shares**”, its holders the “**Just Eat Shareholders**”) in accordance with its terms.

Merrill Lynch International (the “**Sponsor**”), which is authorized by the UK Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the Combination and the UK Admission, and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Combination and the UK Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the proposed Combination and the UK Admission or any transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, neither the Sponsor nor any of its affiliates accepts any responsibility whatsoever for, or makes any warranty or representation, express or implied, in respect of, the contents of this Prospectus, including its accuracy, completeness or verification or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the proposed Combination or the UK Admission and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or to the future. The Sponsor and its affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to herein) which they might otherwise have in respect of this Prospectus or such statement.

RESTRICTED JURISDICTIONS

The release, publication or distribution of this Prospectus in jurisdictions other than the Netherlands and the United Kingdom and the ability of Just Eat Shareholders who are not resident in the Netherlands and the United Kingdom to participate in the Combination may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the Netherlands or the United Kingdom to vote their Just Eat Shares with respect to the Scheme at the meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document (as defined below)) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof (the “**Court Meeting**”), or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the Netherlands or the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company or required by the City Code on Takeovers and Mergers (the “**City Code**”), and permitted by applicable law and regulation, the Combination will not be implemented and documentation relating to the Combination shall not be made available, directly or indirectly, in, into or from an excluded territory where to do so would violate the laws of that jurisdiction (an “**Excluded Territory**”) and no person may vote in favor of the Combination by any use, means, instrumentality or form within an Excluded Territory or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Excluded Territory and persons with access to this Prospectus and any other documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Excluded Territory.

The availability of New Shares under the Combination to Just Eat Shareholders who are not resident in the Netherlands or in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. This document has been prepared for the purpose of complying with Dutch and English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the Netherlands and the United Kingdom. This Prospectus is issued solely in connection with the UK Admission and the NL Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus, the receipt of the New Shares and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company, the members of the management board of the Company (the “**Management Board**”, each member a “**Managing Director**”), the members of the supervisory board of the Company (the “**Supervisory Board**”, each member a “**Supervisory Director**”), the proposed members of the management board for the Combined Group (the “**Proposed Management Board**”, each member a “**Proposed Managing Director**”), Takeaway.com (as defined below), the Sponsor and all other persons involved in the Combination disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for Just Eat Shareholders in restricted jurisdictions are contained in the document (the “**Scheme Document**”) to be dispatched to Just Eat Shareholders and persons with information rights relating to Just Eat Shares setting out, amongst other things, the details of the Combination, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the resolutions in relation to the Combination (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof (the “**Just Eat General Meeting**”).

NOTICE TO JUST EAT US SHAREHOLDERS

The Combination relates to the securities of a UK-registered company and is proposed to be effected by means of a scheme of arrangement under the laws of the United Kingdom. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). If the Company were to elect to implement the Combination by means of a takeover offer and determines to extend such takeover offer into the United States, such takeover will be made in compliance with all applicable laws and regulations, including, to the extent applicable, the US Securities Act of 1933, as amended (the “**US Securities Act**”) and Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such takeover offer would be made in the United States by the Company and no one else. In accordance with normal UK practice and, if applicable, pursuant to consistent with Rule 14e-5 under the US Exchange Act, the Company, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares of Just Eat outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a regulatory information service authorized by the FCA to receive, process and disseminate regulatory information in respect of listed companies, as defined in the listing rules and regulations made by the FCA as part of its UK Listing Authority Functions pursuant to Part 6 of FSMA, and contained in the FCA’s publication of the same name (the “**Listing Rules**”) (the “**Regulatory Information Service**”) and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The Combination is subject to Dutch and United Kingdom procedural and disclosure requirements, which are different from those in the United States. The financial information included in this Prospectus has been or will be prepared in accordance with the International Financial Reporting Standards as adopted by the EU (“**IFRS**”) and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New Shares 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 of America, its territories and possessions, any state of the United States of America and the District of Colombia (“**United States**” or “**US**”), 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 New Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Just Eat Shareholders (whether or not US persons (as defined in the US Securities Act)) who are or will be affiliates (within the meaning of the US Securities Act) of the Company or Just Eat prior to, or of the Company after, the Effective Date will be subject to certain US transfer restrictions relating to the New Shares received pursuant to the Scheme (as described below).

The New Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act. Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of the Company or Just Eat prior to, or of the Company after, the Effective Date may not resell the New Shares received under the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Just Eat Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Shares received under the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Just Eat plc will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by the Company as an approval of the Scheme following a hearing on its fairness to Just Eat Shareholders, at which hearing all Just Eat Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Just Eat Shareholders.

None of the securities referred to in this Prospectus have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Each US holder of Just Eat Shares is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Combination.

The Company is a public limited liability company incorporated under Dutch law. Many of the Company’s Managing Directors and Supervisory Directors and of the Combined Group’s Proposed Managing Directors and the Combined Group’s proposed supervisory directors (the “**Proposed Supervisory Directors**”) are citizens of the Netherlands and the United Kingdom (or other non-US jurisdictions), and all of the Company’s material assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company’s Managing Directors, Supervisory Directors, Proposed Managing Directors and Proposed Supervisory Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in the Netherlands and in the United Kingdom, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

TABLE OF CONTENTS

TABLE OF CONTENTS.....	4
SUMMARY	5
RISK FACTORS.....	12
IMPORTANT INFORMATION.....	29
DIRECTORS, PROPOSED DIRECTORS, REGISTERED OFFICE AND ADVISERS.....	37
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	39
INDICATIVE STATISTICS	41
INFORMATION ABOUT THE COMBINATION.....	42
INFORMATION ABOUT TAKEAWAY.COM.....	61
INFORMATION ABOUT JUST EAT.....	69
CAPITALIZATION AND INDEBTEDNESS	77
HISTORICAL FINANCIAL INFORMATION ON TAKEAWAY.COM.....	79
OPERATING AND FINANCIAL REVIEW OF TAKEAWAY.COM.....	80
HISTORICAL FINANCIAL INFORMATION ON JUST EAT	103
OPERATING AND FINANCIAL REVIEW OF JUST EAT	104
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION	115
INFORMATION INCORPORATED BY REFERENCE	123
PROPOSED DIRECTORS AND CORPORATE GOVERNANCE OF THE COMBINED GROUP.....	127
ADDITIONAL INFORMATION.....	141
THE UK ADMISSION AND THE NL ADMISSION	153
INDEPENDENT AUDITORS AND CONSENTS	154
DEFINITIONS	155
INDEX TO THE FINANCIAL STATEMENTS	F-1

SUMMARY

Section A – Introduction and Warnings

Introduction. This summary should be read as an introduction to this document (the “**Prospectus**”) relating to (1) the admission to the premium listing segment of the Official List maintained by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000 (the “**FCA**”) (the “**UK Official List**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (together, the “**UK Admission**”) of all of the issued and to be issued ordinary shares in the share capital of Takeaway.com N.V. (the “**Company**”, intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Combination (as defined below)) and (2) the listing and admission to trading on Euronext Amsterdam (as defined below) of up to 66,953,668 new ordinary shares in the share capital of the Company (the “**New Shares**”) (the “**NL Admission**”). The Company proposes to issue the New Shares in connection with its proposed acquisition of the entire issued and to be issued ordinary share capital of Just Eat plc (together with its subsidiaries, “**Just Eat**”) to be effected by means of the Scheme (as defined below) or, should the Company so elect and subject to the consent of the UK Panel on Takeovers and Mergers (the “**Panel**”) and the terms of the agreement dated 5 August 2019 between the Company and Just Eat plc and relating, amongst other things, to the implementation of the Combination (the “**Co-operation Agreement**”), by means of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued ordinary share capital of Just Eat plc (the “**Combination**”). Any decision to invest in the ordinary shares in the share capital of the Company with a nominal value of €0.04 each (the “**Ordinary Shares**”) should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

The international securities identification number (“**ISIN**”) of the Ordinary Shares is NL0012015705. The Company’s legal and commercial name is Takeaway.com N.V., which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Combination. The Company’s address is Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, its telephone number is +31 (0)20 210 7000, and its website is <https://corporate.takeaway.com>. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836 and its legal entity identifier (“**LEI**”) is 724500FVZIBSSQ7SHI95.

Competent authority. The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”). The AFM’s address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000, and its website is <http://www.afm.nl>. The AFM has approved the Prospectus on 22 October 2019.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form. The issuer of the Ordinary Shares is the Company. The Company is a public limited liability company (*naamloze vennootschap*) incorporated and operating under the laws of, and is domiciled in, the part of the Kingdom of the Netherlands located in Europe (“**the Netherlands**” or “**NL**”). The Company’s LEI is 724500FVZIBSSQ7SHI95.

Principal Activities. The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (“**BW**”) (each a “**Company Subsidiary**”, and together with the Company, “**Takeaway.com**”) is an online food delivery marketplace connecting millions of consumers in ten European countries (the Netherlands, Germany, Belgium, Austria, Poland, Switzerland, Bulgaria, Romania, Portugal and Luxembourg) and Israel with nearly 50,000 local restaurants through its websites and apps. Its network benefits both restaurants and consumers, driving continued growth. For restaurants, partnering with Takeaway.com typically means that the number of orders they receive through the marketplace increases year-on-year, with minimal incremental cost, while enjoying the benefits of Takeaway.com’s significant marketing power and brand strength. As at 30 June 2019, Takeaway.com had almost 4,500 full-time employee equivalents, of which 2,392 represent the full-time employee equivalents of the approximately 7,000 couriers on the road. In the twelve months ended 30 June 2019, Takeaway.com processed approximately €2.3 billion worth of orders for its restaurant partners.

Major Shareholders. The following table sets forth information with respect to the direct or indirect shareholdings of each holder of Ordinary Shares (the “**Shareholders**”, each a “**Shareholder**”) as at the close of business on 18 October 2019 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the “**Latest Practicable Date**”), which are notifiable under Dutch law, in so far as is known to the Company, by virtue of notifications made under Dutch law and English law, including Rule 8 of the City Code on Takeovers and Mergers.

Amount of share capital and voting rights owned as at the Latest Practicable Date

Existing Shareholder	Number of Ordinary Shares	Percentage of voting rights
Gribhold	15,318,766	25.03%
Delivery Hero	8,351,568	13.65%
Capital Group of Companies	7,266,586	11.87%
FMR / FIL	3,409,611	5.57%
Cat Rock Capital Management	3,392,951	5.54%
MFS Investment Management	2,558,742	4.18%

Baillie Gifford & Co Ltd	2,509,436	4.10%
Cadian Capital Management.....	2,237,547	3.66%
Adelphi Capital LLP	2,138,936	3.50%

In addition, the following table sets forth information with respect to the direct or indirect shareholdings of each person, which is expected to be notifiable under Dutch law for its shareholding in the Company and its subsidiaries and subsidiary undertakings, including Just Eat, following the Combination becoming effective (the “**Combined Group**”) immediately after completion of the Combination, in so far as is known to the Company and based on the following assumptions: (i) such shareholdings do not change between the Latest Practicable Date and the Combination becoming effective and (ii) no issue of Ordinary Shares other than the issue of the New Shares occurs between the Latest Practicable Date and the completion of the Combination.

Existing Shareholder	Amount of Ordinary Shares and voting rights owned immediately following completion of the Combination	
	Number of Ordinary Shares	Percentage of voting rights
Gribhold	15,318,766	12.00%
Capital Group of Companies	13,144,269	10.29%
MFS Investment Management	9,166,108	7.18%
STM Fidecs Trust Company	8,913,075	6.98%
Delivery Hero	8,351,568	6.54%
Baillie Gifford & Co Ltd	7,404,486	5.80%
FMR / FIL	6,605,563	5.17%
Cat Rock Capital Management	5,121,761	4.01%
Blackrock	4,205,426	3.29%

Management board members and supervisory board members. The members of the management board of the Company (the “**Management Board**”, each member a “**Managing Director**”) are Jitse Groen, Brent Wissink, and Jörg Gerbig. The members of the supervisory board of the Company (the “**Supervisory Board**”, each member a “**Supervisory Director**”) are Adriaan Nühn, Corinne Vigreux, Ron Teerlink, and Johannes Reck.

Independent auditor. The Company’s statutory auditor is Deloitte Accountants B.V.

What is the key financial information regarding the issuer?

Selected historical financial information. The following tables set out Takeaway.com and Just Eat’s consolidated statements of profit or loss, financial position and cash flows as at the dates and for the period indicated, respectively.

The selected consolidated financial information set forth below for Takeaway.com has been derived from the audited consolidated financial statements of Takeaway.com as at and for the years ended 31 December 2018, 2017 and 2016, the accompanying notes thereto and the independent auditor’s reports thereon (the 2017 figures included herein have been extracted from the comparative figures in the Takeaway.com’s audited consolidated financial statements for the year ended 31 December 2018) and the audited consolidated interim financial information of Takeaway.com as at and for the six months ended 30 June 2019 and the accompanying notes thereto (with the 30 June 2018 figures included below extracted from the comparative figures).

The selected consolidated financial information set forth below for Just Eat has been extracted from the audited consolidated financial statements of Just Eat as at and for the years ended 31 December 2018, 2017 and 2016, the accompanying notes thereto and the independent auditor’s reports thereon and the consolidated interim financial information of Just Eat (accompanied by an accountant’s report) as at and for the six months ended 30 June 2019 and the accompanying notes thereto.

Consolidated Statement of Profit or Loss Data of Takeaway.com

	Year ended 31 December			Six months ended 30 June	
	2018	2017	2016	2019	2018 (unaudited)
				(€'000)	
Revenue.....	232,314	163,346	108,696 ⁽¹⁾	179,366	105,411
Gross profit.....	188,588	136,373	93,087 ⁽¹⁾	133,726	87,213
Loss for the period.....	(14,017)	(42,024)	(30,887)	(32,508)	(14,730)
Year on year revenue growth (%) ⁽²⁾	42.2	50.3	-	70.2	-
Earnings/Loss per share.....	(0.32)	(0.97)	(0.84)	(0.60)	(0.34)

(1) Revenue and gross profit as included in Takeaway.com’s audited consolidated financial statements for the year ended 31 December 2016 (“**IFRS 2016 Consolidated Financial Statements**”) amounted to €111,641 million and €96,032 million, respectively, and have been retrospectively adjusted for the purposes of the Prospectus only, for the reclassification of vouchers from marketing expenses to revenue amounting to €2.9 million (unaudited) under International Financial Reporting Standard (as adopted by the EU) 15 and, therefore, are not extracted directly from the IFRS 2016 Consolidated Financial Statements.

(2) Unaudited.

Consolidated Statement of Financial Position Data of Takeaway.com

	As at 31 December			As at 30 June	
	2018	2017	2016	2019 ⁽¹⁾	
				(€'000)	
Total assets.....	417,091	197,914	237,302		1,669,434
Total shareholders’ equity	138,829	149,779	187,750		1,206,362

(1) Balance sheet information relating to 30 June 2018 is not available in any audited financial statements included or incorporated by reference in the Prospectus and therefore has not been included in the table above.

Consolidated Cash Flow Statement Data of Takeaway.com

Consolidated cash flow data	Year ended 31 December			Six months ended 30 June	
	2018	2017	2016	2019	2018 (unaudited)
			(€'000)		
Net cash used in operating activities..	(2,726)	(36,167)	(3,385)	(47,942)	(6,985)
Net cash used in investing activities ..	(147,497)	(8,660)	(32,124)	(492,619)	(15,912)
Net cash generated by financing activities	150,044	-	165,659	509,778	-
Net (decrease) / increase in cash and cash equivalents	(179)	(44,827)	130,150	(30,783)	(22,897)

There are no qualifications in the independent auditor's reports relating to the historical financial information of Takeaway.com for the six-month period ended 30 June 2019 and years ended 31 December 2018, 2017 and 2016.

Consolidated Statement of Profit or Loss Data of Just Eat

	Year ended 31 December			Six months ended 30 June	
	2018	2017	2016	2019	2018 (unaudited)
			(£m)		
Revenue.....	779.5	546.3	375.7	464.5	358.4
Gross profit.....	562.6	450.3	340.5	289.1	265.3
Profit/Loss for the period.....	79.9	(103.5)	71.4	(11.2)	36.2
Earnings/Loss per share (pence) ⁽¹⁾ ...	12.1	(15.2)	10.7	(1.2)	5.5

(1) Basic loss per share.

Consolidated Statement of Financial Position Data of Just Eat

	As at 31 December			As at 30 June
	2018	2017	2016	2019 ⁽¹⁾
			(£m)	
Total assets.....	1,233.7	1,014.7	1,048.4	1,327.4
Equity attributable to shareholders of Just Eat plc.....	790.9	718.5	818.0	801.4

(1) Balance sheet information relating to 30 June 2018 is not available in any audited financial statements included or incorporated by reference in the Prospectus and therefore has not been included in the table above.

Consolidated Cash Flow Statement Data of Just Eat

Consolidated cash flow data	Year ended 31 December			Six months ended 30 June	
	2018	2017	2016	2019	2018 (unaudited)
			(£m)		
Net cash generated from operating activities.....	157.3	166.7	97.0	39.2	55.5
Net cash outflow used in investing activities	(348.7)	(35.7)	(167.5)	(154.2)	(270.6)
Net cash generated from financing activities	111.5	2.7	2.3	102.1	107.5
Net (decrease) / increase in cash and cash equivalents	(79.9)	133.7	(68.2)	(12.9)	(107.6)

There are no qualifications in the independent auditor's reports relating to the historical financial information of Just Eat for the six-month period ended 30 June 2019 and years ended 31 December 2018, 2017 and 2016.

Key Pro Forma Financial Information

The unaudited pro forma consolidated financial information of the Combined Group addresses a hypothetical situation and has been prepared for illustrative purposes only; namely, to illustrate the effect on Takeaway.com's income statement as if the Combination had taken place as at 1 January 2018 and on Takeaway.com's balance sheet as if the Combination had taken place as at 30 June 2019. It does not represent Takeaway.com's actual results of operations or financial condition or what the Combined Group's actual results of operations or financial condition would have been if the Combination had been completed on the dates indicated. The key pro forma financial information set forth below has been derived from the unaudited pro forma consolidated financial information.

Unaudited pro forma consolidated income statement for the year ended 31 December 2018

	Takeaway.com ⁽¹⁾	Delivery Hero Germany GmbH ⁽²⁾	Foodora GmbH ⁽²⁾	Just Eat ⁽³⁾	Pro forma adjustments relating to the Combination ⁽⁴⁾	Unaudited pro forma
				€'000		
Revenues.....	232,314	71,903	27,026	881,260	-	1,212,503
Gross profit.....	188,588	62,035	(1,056)	636,045	-	885,611

(Loss)/income for the period..... (14,017) (35,639) (20,256) 90,331 (135,831) (115,412)

- (1) The Takeaway.com consolidated financial information has been derived from the Takeaway.com's audited consolidated financial statements for the year ended 31 December 2018 ("**IFRS 2018 Consolidated Financial Statements**").
- (2) On 1 April 2019, Takeaway.com completed the acquisition of the German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operated the Pizza.de, Lieferheld and Foodora brands in Germany (the "**German Delivery Hero Businesses**"). Accordingly, the results of operations of the German Delivery Hero Businesses are not reflected in the Company's consolidated income statement for the year ended 31 December 2018. Therefore, it has been included in the unaudited pro forma consolidated income statement for the year ended 31 December 2018 to provide a more detailed illustration of the impact to the Combination. The financial information of the German Delivery Hero Businesses has been derived from the unaudited IFRS management accounts of Delivery Hero Germany GmbH and Foodora GmbH.
- (3) The Just Eat consolidated financial information has been derived from Just Eat's 2018 consolidated financial statements and has been translated from British pound sterling into euros at £1 : €1.131 being the annual average exchange rate over 2018. The financial information reflects certain reclassifications of Just Eat's income statement categories to conform to Takeaway's presentation and are summarized below:

Just Eat financial statement line	Just Eat historical amount €'000	Takeaway.com financial statement line
Administrative expenses	200,333	Staff costs
Administrative expenses	302,195	Other operating expenses
Administrative expenses	9,044	Long-term employee incentive costs

- (4) This adjustment consists of the costs related to the Combination, which are estimated to amount to €114.6 million, and the increase in annualized amortization of €21.2 million relating to the provisional purchase price allocation, in total an adjustment of €135.8 million. The annualized amortization of €21.2 million is based on the provisional purchase price allocation as included in the audited consolidated interim financial information of Takeaway.com as at and for the six months ended 30 June 2019 and the accompanying notes thereto ("**H1 2019 Consolidated Financial Statements**"). In total €265.8 million of other intangible assets have provisionally been recognized. The estimated costs related to the Combination of €114.6 million include €25 million of stamp duty taxes for the delisting of the Just Eat Shares with the remaining part of these costs relating to advisory expenses such as legal, M&A, Merrill Lynch International (the "**Sponsor**"), audit and financial advisory fees. This adjustment does not have a continuing impact on the Combined Group. The total cost related to the Combination, including costs related to the issuance of the New Shares of €3.0 million, amounts to €117.6 million; see note 3 to the unaudited pro forma consolidated balance sheet. No effect has been given to the transaction costs related to the acquisition of the German Delivery Hero Businesses that were not already recorded in the year ended 31 December 2018 and other costs were not significant.

Unaudited pro forma consolidated balance sheet as at 30 June 2019

	Takeaway.com ⁽¹⁾	Just Eat ⁽²⁾	Pro forma adjustments relating to the Combination ⁽³⁾	Unaudited pro forma
	€'000			
Total assets.....	1,669,434	1,481,473	4,584,097	7,735,004
Total shareholders' equity.....	1,206,362	905,468	4,584,097	6,695,928

- (1) The Takeaway.com consolidated financial information has been derived from the H1 2019 Consolidated Financial Statements.
- (2) The Just Eat consolidated financial information has been derived from the consolidated interim financial information of Just Eat as at and for the six months ended 30 June 2019 and the accompanying notes thereto and accountant's report, which are included in the Prospectus (the "**Just Eat H1 2019 Consolidated Financial Statements**") and has been translated from British pound sterling into euros at £1 : €1.116 being the exchange rate prevailing at 30 June 2019.
- (3) The pro forma adjustments relating to the Combination comprise an adjustment to goodwill net of an adjustment for the effect of non-recurring transaction costs relating to the Combination. Takeaway.com is assumed to complete the Combination as of its scheduled date of completion. The total consideration is based on a value of €5,596.1 million. Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 New Shares in exchange for each Just Eat Share, resulting in the issuance of up to 66,953,668 New Shares, which represents 52.12% of Takeaway.com's total issued and outstanding share capital immediately following completion of the Combination (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the €250,000,000 2.25 per cent unsecured convertible bonds due in 2024 (the "**Convertible Bonds**")) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date). The adjustment to goodwill of €4,701.7 million consists of the provisional goodwill of €5,578.8 million less the goodwill recorded by Just Eat of €877.1 million. The combined transaction costs for Takeaway.com and Just Eat amount to €117.6 million (which includes €25 million of stamp duty taxes for the delisting of the Just Eat Shares, the remaining part of these costs relate to advisory expenses, such as legal, M&A, Sponsor, audit and financial advisory fees) consisting of costs related to the acquisition of €114.6 million accounted for as expenses and costs related to the issuance of the New Shares of €3.0 million accounted for as a deduction of the share premium. The adjustment to ordinary share capital of €(4.9) million consists of the issuance of up to 66,953,668 New Shares (with a nominal value €0.04) less the ordinary share capital of Just Eat of € 7.6 million. The recognition of a total share premium of €4,961.6 million consists of the surplus on the issuance of the New Shares (amounting to €5,593.4 million) less the costs directly recognized in equity related to the issuance of New Shares of €3.0 million less the share premium of Just Eat of €628.8 million. The adjustment to accumulated deficits of €(290.8) million relates to the accumulated deficits of Just Eat and the pro forma adjustment of €114.6 million relating to the transaction related costs.

What are the key risks that are specific to the issuer?

The following is a selection of key risks that relate to Takeaway.com, Just Eat and, following the Combination, the Combined Group's industry and business, operations, financial condition and the Combination. In making the selection, the Company 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, Just Eat and, following the Combination, the Combined Group's business, financial condition, results of operations and prospects, and the attention that management of Takeaway.com or Combined Group, as applicable, would on the basis of the current expectations, have to devote to these risks if they were to materialize.

- Each of Takeaway.com, Just Eat and the Combined Group 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 jurisdictions in which it currently operates, including as a result of competition.
- If Takeaway.com, Just Eat and the Combined Group do not continue to innovate or otherwise meet consumer expectations, they may not remain competitive and their business and results of operations could suffer.
- The success of each of Takeaway.com, Just Eat and the Combined Group depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to each of Takeaway.com, Just Eat and the Combined Group, any of its brands, the restaurants on its platform(s) or the food delivery industry in general.

- Takeaway.com and Just Eat rely on, and the Combined Group will rely on, the skills and experience of their management and other key personnel, and the loss of any of these team members and qualified personnel could have a material adverse impact on business operations.
- Any disruptions to Takeaway.com, Just Eat or the Combined Group's IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which they depend, may adversely affect their performance.
- Takeaway.com and Just Eat's operations are subject to, and the Combined Group's operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the EU, including in relation to data protection, employment, food safety, payment services and taxes.
- Takeaway.com, Just Eat and the Combined Group's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees or other parties related to Takeaway.com, Just Eat and the Combined Group.
- Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com, Just Eat and the Combined Group's reputation.
- If Takeaway.com, Just Eat and the Combined Group's growth is not managed properly, this could harm their reputation, brands, business or results of operations.
- Takeaway.com, Just Eat and the Combined Group may be adversely affected if they fail to obtain or maintain adequate protection for their intellectual property rights.
- Takeaway.com, Just Eat and the Combined Group's entry into new business areas or markets may not be successful and exposes Takeaway.com, Just Eat and the Combined Group to geopolitical risks.
- Each of Takeaway.com, Just Eat and the Combined Group 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.
- To the extent that Takeaway.com and the Combined Group's cash flow demands may change in executing their growth strategies in the medium to long-term, they will be more dependent on external sources of capital, and access to such additional sources could be restricted for a variety of reasons.
- The Combination subjects the Company, Just Eat and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Ordinary Shares.

Section C – Key Information on the Securities

What are the main features of the securities?

Share capital. The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value €0.04 each. ISIN of the Ordinary Shares is NL0012015705. The Ordinary Shares are denominated in Euro and trade in Euro on Euronext Amsterdam. Following the UK Admission, the Ordinary Shares will trade in British pound sterling on the London Stock Exchange. The Company will issue up to 66,953,668 New Shares in connection with the proposed Combination. Following the Combination, the New Shares will constitute up to approximately 52.12% of the Ordinary Shares (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case, as at the Latest Practicable Date).

New Shares. The New Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue at the time that the New Shares are issued pursuant to the Combination, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date (as defined below). Each New Share will confer the right to cast one vote in the general meeting of Shareholders of the Company (the “**General Meeting**”). There will be no restrictions on voting rights.

Issue authorization and preemptive rights. Upon issue of Ordinary Shares, each Shareholder shall have a preemptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have preemptive rights in respect of Ordinary Shares issued against a contribution in kind, Ordinary Shares issued to employees of the Company or a Company Subsidiary. Preemptive rights also apply to (i) the sale by the Company of Ordinary Shares held by the Company and (ii) a grant of rights to subscribe for Ordinary Shares, but not to the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. The Management Board (*raad van bestuur*), subject to the approval of the Supervisory Board, has been authorized to issue up to 15,286,567 Ordinary Shares (representing 25% of the Company's issued share capital as at the convocation of the extraordinary general meeting on 22 January 2019) 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 the Company's extraordinary meeting held on 5 March 2019, ending on 5 September 2020.

Transfer restrictions. There are no restrictions on the transferability of the Ordinary Shares in the articles of association of the Company (the “**Articles of Association**”), and, for the avoidance of doubt, there will be no such restrictions in the articles of association of the Company expected to be in effect upon completion of the Combination (and in any event, immediately prior to UK Admission) (the “**Amended Articles of Association**”). However, the transfer of Ordinary Shares into jurisdictions other than the Netherlands or the United Kingdom may be subject to specific regulations or restrictions.

Insolvency. In the event of insolvency, the holders of Ordinary Shares are subordinated to other creditors of the Company and, until the Amended Articles of Association are adopted, any holders of preference shares in the capital of the Company (of which there are none as at the Latest Practicable Date). This means that, potentially, an investor could lose all or part of its invested capital.

Dividend policy. The Company intends to continue to retain any future distributable profits to expand the growth and development of the Company's business and therefore does not anticipate paying any dividends to its shareholders in the foreseeable future.

Where will the securities be traded?

Trading and delisting. 61,197,434 existing ordinary shares in the share capital of the Company (the “**Existing Shares**”) are publicly traded on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), under the symbol “TKWY”. Application will be made to list and admit the New Shares to trading on Euronext Amsterdam. The New Shares are expected to be listed on Euronext Amsterdam on 2 January 2020. The Combined Group intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam N.V. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam N.V., on or around the date that is 20 trading days after the date that is twelve months following the first date of the UK Admission.

Listing applications. Applications will be made to the FCA for all of the issued and to be issued Ordinary Shares to be admitted to the premium listing segment of the UK Official List and to the London Stock Exchange for the issued and to be issued Ordinary Shares to be admitted to trading on its main market for listed securities under the symbol “JET” with ISIN NL0012015705. The Ordinary Shares will be registered with a SEDOL of BYQ7HZ6. It is expected that the UK Admission will become effective, and that dealings on the London Stock Exchange in the Ordinary Shares will commence, at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on the day following Effective Date (as defined below) which, subject to the satisfaction of certain conditions, including the sanction of the scheme of arrangement proposed to be made under Part 26 of the Act between Just Eat plc and the holders of Scheme Shares (“**Scheme Shareholders**”) to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales (the “**Court**”) and agreed to by the Company and Just Eat plc (the “**Scheme**”) by no later than the 22nd day after the expected date of the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof (“**Court Sanction Hearing**”) –is expected to be on 1 January 2020 (the “**Effective Date**”).

What is the key risk that is specific to the securities?

The following is the key risk relating to the Ordinary Shares. In selecting this risk, the Company has considered circumstances, such as the probability of the risk materializing and the potential impact which the materialization of the risk could have on holders of Ordinary Shares.

- Future issuances of Ordinary Shares or debt 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.

Section D – Key Information on the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

No offering. No Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the Netherlands, the United Kingdom of Great Britain and Northern Ireland (“**United Kingdom**” or “**UK**”) or elsewhere in connection with the UK Admission or the NL Admission, save for the holders of the existing unconditionally allotted and issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat plc and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective (the “**Just Eat Shares**”, its holders the “**Just Eat Shareholders**”) in connection with the Combination. The Company will not receive any proceeds in connection with the UK Admission or the NL Admission.

Expected Timetable of Principal Events⁽¹⁾

Announcement of the proposed Combination.....	5 August 2019
Publication of the Prospectus.....	22 October 2019
Publication of Scheme Document.....	22 October 2019
Publication of Agenda and Shareholder Circular.....	22 October 2019
Takeaway.com EGM.....	1.00 p.m. London time / 2.00 p.m. Amsterdam time on 4 December 2019
Court Meeting.....	3.00 p.m. London time / 4.00 p.m. Amsterdam time on 4 December 2019
Just Eat general meeting	3.15 p.m. London time / 4.15 p.m. Amsterdam time on 4 December 2019 ⁽³⁾
<i>The following dates and times are associated with the Scheme and are indicative only and are subject to change</i>	
Court Sanction Hearing.....	13 December 2019
Last time for dealings in, and for registration of transfers of, and disablement in CREST of, Just Eat Shares.....	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Suspension of trading in Just Eat Shares	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Scheme Record Time (as defined below).....	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Effective Date	1 January 2020 ⁽²⁾
Issuance of New Shares.....	2 January 2020
Admission to listing and trading of the New Shares on Euronext Amsterdam.....	2 January 2020
Admission and commencement of dealings in Ordinary Shares on the premium listing segment of the UK Official List and the London Stock Exchange’s main market for listed securities.....	by 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020
Cancellation of listing of Just Eat Shares on the premium listing segment of the UK Official List and the London Stock Exchange’s main market for listed securities.....	2 January 2020

In respect of: (i) Just Eat CREST Shareholders, settlement of entitlements to Just Eat Takeaway.com CDIs (as defined below) through CREST; (ii) Just Eat CSN Shareholders, settlement of entitlements to Just Eat Takeaway.com CDIs through crediting of such Just Eat Takeaway.com CDIs to the relevant CSN Facility ⁽⁴⁾ accounts of such Just Eat CSN Shareholders; and (iii) Just Eat non-CSN Shareholders, settlement of entitlements to New Shares through the Representative (as bare trustee of the Just Eat non-CSN Shareholders).....	at or soon after 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020
CREST accounts of relevant Just Eat Shareholders credited with cash due in relation to the sale of fractional entitlements.....	within 14 days after the Effective Date
Despatch of CSN facility statements to Just Eat CSN Shareholders participating in the CSN facility.....	within 14 days after the Effective Date
Despatch of cheques to relevant Just Eat Shareholders for the cash due in relation to the sale of fractional entitlements.....	within 14 days after the Effective Date
Longstop Date	31 March 2020 ⁽⁵⁾

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). Any change to the expected timetable will be announced by the Company and/or Just Eat plc as required.
- (2) The Scheme Court Order approving the Scheme is expected to be delivered to the Registrar of Companies in England and Wales (the “**Registrar of Companies**”) following the suspension of trading in Just Eat Shares and the scheme record time on 6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019 (the “**Scheme Record Time**”), such that the Effective Date is then expected to be 1 January 2020. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (3) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (4) The corporate sponsored nominee (“**CSN**”) service provided by the Equiniti nominee for Scheme Shareholders who hold their Scheme Shares in certificated form immediately prior to the Scheme Record Time who are entitled to receive Just Eat Takeaway.com CDIs (as defined below), operated under the CSN facility terms and conditions (the “**CSN Facility**”).
- (5) This is the latest date by which the Scheme may become effective. However, the 31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel’s consent and as the Court may approve, if such approval(s) is or are required) (the “**Longstop Date**”) may be extended to such later date as may be agreed in writing by Takeaway.com and Just Eat (with the Panel’s consent and as the Court may approve (if required)).

Delivery of Ordinary Shares

Unlike the Just Eat Shares, the New Shares (and other Ordinary Shares) are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time (other than the Restricted Overseas Shareholders) will not be issued with New Shares directly but will be issued with an equivalent number of CREST depositary interests issued by CREST Depositary Limited (a subsidiary of Euroclear UK) whereby CREST Depositary Limited will hold overseas securities on trust for the CREST member to whom it has issued depositary interests (“**CDIs**”) (“**Just Eat Takeaway.com CDIs**”) as is equivalent to the number of New Shares they would otherwise be entitled to receive under the terms of the Combination.

For Just Eat Shares held in certified form (that is, not in CREST), Takeaway.com has arranged for a CSN Facility pursuant to which Scheme Shareholders will receive their interests in New Shares by means of the CSN Facility.

The New Shares will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

Dilution

Subject to the Combination becoming effective, up to 66,953,668 New Shares will be issued. This will result in Takeaway.com’s issued share capital increasing by approximately 109 per cent, relative to the number of Existing Shares in issue as at the date of the Prospectus. If the Combination becomes effective, holders of Existing Shares (who are not also shareholders in Just Eat) will suffer an immediate dilution as a result of the Combination. Assuming that the maximum number of New Shares is issued to Just Eat Shareholders, each holder of Existing Shares (who does not hold shares in Just Eat plc) will be diluted by up to approximately 52.12 per cent. If the Combination becomes effective, Just Eat Shareholders will, immediately following completion of the Combination, hold approximately 52.12 per cent of the Company’s enlarged share capital (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc), in each case, as at the Latest Practicable Date).

Estimated expenses

The estimated expenses payable by the Company in connection with the UK Admission and the NL Admission amount to approximately £1,560,000.

Why is the Prospectus being produced?

On 5 August 2019, the Management Board and Supervisory Board and the board of Just Eat plc jointly announced that they had reached agreement on the terms of a recommended all-share combination to be effected by means of a scheme of arrangement between Just Eat plc and the Just Eat Shareholders under Part 26 of the Companies Act 2006. The Prospectus is being produced in connection with the UK Admission and the NL Admission as contemplated by the terms of the Combination. It is expected that the UK Admission will become effective, and that dealings on the London Stock Exchange in the Ordinary Shares will commence, at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on the business day following the Effective Date.

Most material conflicts of interest

There are no conflicting interests that are material to the Combination.

RISK FACTORS

*Before investing in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. Due to the fact that a significant part of the operations of the Company and the Company's subsidiaries within the meaning of article 2:24b of the Dutch Civil Code ("BW") (each a "**Company Subsidiary**") and together with the Company, "**Takeaway.com**") and Just Eat are similar in nature, some of the risks set out below (not including those specific to the Combination) are not new risks which arise only on completion of the Combination but are existing material risks, and in certain cases the potential impact of such risks may be increased by the Combination. Therefore, although this Chapter describes discretely material risk factors affecting Takeaway.com and Just Eat, the risks will, following completion of the Combination and unless otherwise stated, be equally relevant to, and will be material risk factors for, the Combined Group (as defined below).*

*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 the business, results of operations, financial condition and prospects of Takeaway.com, Just Eat or, if the Combination becomes effective, the enlarged group comprising Takeaway.com and Just Eat (the "**Combined Group**"). In that event, the value of the Ordinary Shares 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, Just Eat and the Combined Group may face a number of these risks simultaneously, and one or more risks described below may be interdependent. In accordance with article 16 of the Prospectus Regulation, the most material risk factors have been presented first in each category. Accordingly, the most material risk factors in each category below are presented first, but the order in which the remaining risk factors 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, Just Eat and the Combined Group.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the businesses of Takeaway.com, Just Eat and the Combined Group as well as the Ordinary Shares, they are not the only risks and uncertainties relating to the businesses of Takeaway.com, Just Eat and the Combined Group as well as the Ordinary Shares. Other risks, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the business, results of operations, financial condition and prospects of Takeaway.com or the Combined Group. The value of the Ordinary Shares 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. Furthermore, before making an investment decision with respect to any Ordinary Shares, 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, and consider such an investment decision in light of their personal circumstances.

Risks Relating to Takeaway.com, Just Eat and the Combined Group's Business

Each of Takeaway.com, Just Eat and the Combined Group 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 jurisdictions in which it currently operates, including as a result of competition.

The online food delivery services market is highly competitive and prone to rapid changes. Takeaway.com and Just Eat currently face and, following the Combination, the Combined Group will continue to face competition in each of the jurisdictions in which they operate 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. The majority of restaurants that participate on Takeaway.com and Just Eat platforms can simultaneously work with or switch to one or more of Takeaway.com, Just Eat or the Combined Group'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, Just Eat and the Combined Group's platform(s). The competitive landscape in each particular jurisdiction in which Takeaway.com and Just Eat operate, and the Combined Group will operate, 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 each of

Takeaway.com and the Combined Group to increase its own marketing expenditures in order to maintain its market share, or could lead to each of Takeaway.com and the Combined Group losing market share (notwithstanding efforts by them to maintain their market share). Increased competition by larger competitors could also adversely impact Takeaway.com and the Combined Group to the extent that it results in downward pressure on the commission rates that Takeaway.com and the Combined Group are able to charge restaurants.

In particular, Takeaway.com, Just Eat and the Combined Group 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 technology companies, retailers or supermarket chains, if and to the extent that these companies choose to compete actively in Takeaway.com and Just Eat's sectors or choose to devote substantial additional financial resources in markets in which Takeaway.com and Just Eat already, and the Combined Group will, operate. In addition to the risk of competition from new 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 (that is, companies that partner with restaurants to provide logistics and deliver food on their behalf) might attract current or potential consumers of Takeaway.com, Just Eat or the Combined Group's services, potentially including consumers with higher order values. For example, in certain of the jurisdictions in which Takeaway.com and Just Eat operate, and the Combined Group will operate, 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.

The Company and Just Eat plc believe that they operate in a "winner takes most" industry, in that it is difficult for more than one online food delivery marketplace in a particular jurisdiction to achieve and sustain network effects over time. The Company believes that a single online food delivery marketplace that is able to achieve clear market leadership (which the Company 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 (that is, 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 the jurisdictions in which Takeaway.com and Just Eat currently operate, a clear market leader has not yet emerged, even in certain jurisdictions in which each of Takeaway.com and Just Eat currently has a leading position in terms of overall Orders (as defined in "Important Information—Presentation of financial and Other Information—Key performance indicators"). In such jurisdictions, it is possible that Takeaway.com's and Just Eat's and the Combined Group's competitors will be able to achieve clear market leadership before Takeaway.com, Just Eat or the Combined Group do, such as through significant marketing expenditure or by initiating other actions to strengthen their brands. Should a competitor in a particular jurisdiction achieve clear market leadership with the network effects expected to arise from such a position, the Company would expect the business and prospects of Takeaway.com, Just Eat and the Combined Group in that jurisdiction to suffer.

If this risk were to materialize, this could lead to a loss of, or failure to increase, market share or otherwise materially adversely affect Takeaway.com, Just Eat and the Combined Group's business, results of operations, financial condition and prospects.

If Takeaway.com, Just Eat and the Combined Group do not continue to innovate or otherwise meet consumer expectations, they may not remain competitive and their business and results of operations could suffer.

Takeaway.com's and Just Eat's success depends on, and, following the Combination, the Combined Group's success will depend on, the quality and user-friendliness of their websites and mobile applications. To remain competitive, the Company believes that each of Takeaway.com, Just Eat and the Combined Group will need to continuously enhance and improve the functionality and features of its websites and mobile applications to maintain a convenient, efficient and reliable user experience for consumers. Takeaway.com, Just Eat and the Combined Group may be unable to keep pace with developments in their 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, Just Eat and the Combined Group may not sufficiently develop or assess consumer behavior analysis or identify emerging consumer trends. Any such failure may lead to Takeaway.com, Just Eat or the Combined Group losing market share to their competitors to the extent that their competitors roll out more popular websites and/or mobile applications and software more consistently, or more quickly, than Takeaway.com, Just Eat or the Combined Group are able to do so. In addition, Takeaway.com, Just Eat and the Combined Group may fail to adequately manage and execute other opportunities for innovation. Any failure to keep pace with technological developments could affect the ability of Takeaway.com, Just Eat and the Combined Group to retain consumers and have a material adverse effect on the pursuit of their strategic goals, as well as on their business, results of operations, financial condition and prospects.

The success of each of Takeaway.com, Just Eat and the Combined Group depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to each of

Takeaway.com, Just Eat and the Combined Group, any of its brands, the restaurants on its platform(s) or the food delivery industry in general.

Takeaway.com and Just Eat's brands are, and, following the Combination, the Combined Group's brands will continue to be, a key part of their 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 and Just Eat focus their platform(s), and the Combined Group will focus its platform(s) on a single brand in each market. Takeaway.com, Just Eat and the Combined Group's brands could suffer as a result of a range of events beyond their control, such as a food poisoning incident (including as a result of food hygiene standards or allergens) involving one or more of the restaurants on their platform(s) (whether or not the food was ordered via their platform(s)), violation of food safety rules by restaurants on their platform(s), failure by restaurants on their platform(s) to comply with the EU food labelling regulations, to the extent applicable (see "—Legal and Regulatory Risks—Takeaway.com and Just Eat's operations are subject to, and the Combined Group's operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the European Union ("EU"), including in relation to data protection, employment, food safety, payment services and taxes"), other health scares involving restaurants generally, data breaches, traffic accidents caused by, or involving, drivers recognizably associated with any of Takeaway.com, Just Eat or the Combined Group's brands, whether or not employed by Takeaway.com, Just Eat or the Combined Group, or other misconduct by persons associated with items or merchandise bearing Takeaway.com, Just Eat or the Combined Group's brands. The risk of reputational damage due to the misconduct of individuals is increased by Takeaway.com's and, following the Combination, the Combined Group's expansion of its complementary logistical food delivery services. In addition to reputational risk, the expansion of Takeaway.com, Just Eat and the Combined Group's own logistical food delivery services, which necessitates the engagement of additional workers by Takeaway.com, Just Eat and the Combined Group to deliver food itself, could also result in increased potential liability for them.

In addition, Takeaway.com and Just Eat's operations depend on, and the Combined Group's operations will depend on, various third parties to provide services, in particular telecommunications, internet and cloud providers, as well as banks and payment service providers used by Takeaway.com or Just Eat and their consumers. Notwithstanding the redundant architectures and resilience measures that have been designed into Takeaway.com, Just Eat and the Combined Group's operational systems, there remains a risk that potential system outages may affect the operation of telecommunications, cloud or internet services, as well as any unannounced action by telecommunications, cloud or internet providers. As consumers and restaurants may attribute any performance failure or payment problem relating to a food delivery order to Takeaway.com, Just Eat and the Combined Group and its brands, regardless of the cause of the failure or problem, consumers may become dissatisfied with Takeaway.com, Just Eat and the Combined Group's value proposition. In addition, as Takeaway.com and Just Eat's core business model rely on, and the Combined Group's core business model will rely on, restaurants to deliver food, rather than Takeaway.com, Just Eat or the Combined Group performing this function directly or through third parties such as, for example, Stuart Delivery, delays in deliveries by restaurants, or Takeaway.com, Just Eat or the Combined Group's inability to offer a uniform food delivery experience, could adversely affect perceptions of their value proposition.

Negative publicity as a result of any of the foregoing could have a material adverse effect on Takeaway.com, Just Eat or the Combined Group's reputation and the reputation of its brands. This risk is heightened by the fact that Takeaway.com and Just Eat operate and the Combined Group will operate in an industry that is impacted by dynamic social change and public expectation, such as food safety, allergens and workers' rights. The effect of negative publicity could be exacerbated to the extent dissatisfaction with Takeaway, Just Eat and the Combined Group is disseminated via social media due to its immediacy and accessibility as a means of communication. As Takeaway.com and the Combined Group will continue to rely on a single brand per geographic market, negative publicity could have a disproportionate effect on Takeaway.com, Just Eat and the Combined Group's business, results of operations, financial condition and prospects.

Takeaway.com and Just Eat rely on, and the Combined Group will rely on, the skills and experience of their management and other key personnel, and the loss of any of these team members and qualified personnel could have a material adverse impact on business operations.

Takeaway.com's performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its current executives, members of its management and key personnel, who are experienced in the markets and the businesses in which it operates. In particular, Takeaway.com is dependent on the skills and experience of Takeaway.com's founder and current Chief Executive Officer ("CEO"), Jitse Groen, who plays a key role in setting Takeaway.com's and, following the Combination, will play a key role in the Combined Group's strategic direction. But an unexpected departure of Takeaway.com's Chief Financial Officer ("CFO") and, following the Combination, the Combined Group's Co-Chief Operating Officer ("Co-COO"), Brent Wissink, or, following the Combination, of the Combined Group's Chief Financial Officer, Paul Harrison, or of Takeaway.com's Chief Operating Officer ("COO") and, following the Combination, the Combined Group's Co-Chief Operating Officer, Jörg Gerbig, could also have a material adverse effect on Takeaway.com and the Combined Group's business operations. Furthermore, Takeaway.com, Just Eat and the Combined Group's results of operations depend upon their personnel's experience with, and knowledge of, local markets, IT trends and their own IT systems.

Takeaway.com and Just Eat have benefited from retaining long-term committed management and, in case of local acquisitions, retaining and integrating talented and experienced local personnel. In order to promote the retention of selected senior Just Eat employees, the Company has agreed that, following the Effective Date and subject to any required approvals being obtained at the extraordinary general meeting of Shareholders to be convened for the purpose of considering, and if thought fit approving, the Takeaway.com Resolutions (as defined below) (including any subsequent extraordinary general meeting of Shareholders to consider the Takeaway.com Resolutions) (the “**Takeaway.com EGM**”) in respect of the Proposed Managing Directors, it will grant to participants in the Just Eat Performance Share Plan (the “**PSP**”) and the Just Eat Restricted Shares Plan (the “**RSP**”) who held awards immediately prior to the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006 (the “**Scheme Court Order**”), awards over Ordinary Shares equal to the market value on the date of the Scheme Court Order of the Just Eat Shares under the PSP or RSP awards granted on or after 1 January 2018 that were outstanding immediately prior to the Scheme Court Order and lapsed as a result of the Combination. Such awards will replicate the vesting schedule of the original PSP/RSP awards and will vest subject to continued employment and, in respect of PSP/RSP awards which were granted subject to performance conditions, new performance conditions set by the Company. There can be no assurance that Takeaway.com and the Combined Group will be able to retain their executives, members of management and qualified personnel. The loss of their services could have a material adverse effect on Takeaway.com and the Combined Group’s strategic goals, as well as on Takeaway.com and the Combined Group’s business, results of operations, financial condition and prospects.

Any disruptions to Takeaway.com, Just Eat or the Combined Group’s IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which they depend, may adversely affect their performance.

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

Although Takeaway.com operates two fully functional data 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, Just Eat and the Combined Group’s platform(s) or restaurants and Takeaway.com and the Combined Group’s ability to receive and process orders. In addition, Just Eat operates its e-commerce workloads in the cloud, taking advantage of high availability infrastructure and software designs to provide a highly resilient service protecting its ability to receive, process and accept payment for orders. Any outages that affect the operation of the cloud may additionally therefore affect the efficiency of the service provided by Just Eat and the Combined Group. Any such failures caused by gaps in services provided by Takeaway.com, Just Eat and the Combined Group or third party telecommunications, internet providers, the cloud and payment services providers could adversely affect Takeaway.com, Just Eat and the Combined Group’s 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, Just Eat and the Combined Group’s reputation.

Takeaway.com, Just Eat and the Combined Group’s platform(s) are, 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, Just Eat and the Combined Group’s computer systems. Despite Takeaway.com, Just Eat and the Combined Group’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 and Just Eat have committed and the Combined Group will continue to commit considerable resources to continually enhance the security of their systems, but such efforts may not be sufficient.

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

If Takeaway.com, Just Eat and the Combined Group’s growth is not managed properly, this could harm their reputation, brands, business or results of operations.

The growth that Takeaway.com and Just Eat have experienced, and any future growth that the Combined Group may experience, may pose various challenges to Takeaway.com, Just Eat and the Combined Group, such as finding suitable personnel on an operational level, including qualified IT personnel, consumer services employees and sales agents. Notwithstanding the degree of scalability built into Takeaway.com and Just Eat’s platform(s), Takeaway.com,

Just Eat and the Combined Group may not be able to scale and adapt their existing technology and network infrastructure as their businesses grow. Any failure by Takeaway.com, Just Eat or the Combined Group to expand their operations and staff successfully may have an adverse effect on their reputation, business and/or results of operations.

Takeaway.com, Just Eat and the Combined Group's entry into new business areas or markets may not be successful and exposes Takeaway.com, Just Eat and the Combined Group to geopolitical risks.

Where Takeaway.com, Just Eat and the Combined Group grow their operations by expanding their business into new markets or offering new services, they 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 (“**Scoober**”), which is intended to complement the main business activities of Takeaway.com, or by Just Eat, such as Flyt Limited or Practi, or the development of business-to-business food delivery services, such as City Pantry (Just Eat’s recent acquisition), 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, such as 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, Just Eat and the Combined Group’s value proposition than anticipated based on their expectations from, and experience in, their other markets. The entry into new markets and geographical regions will also expose Takeaway.com, Just Eat and the Combined Group to additional compliance, currency and geopolitical risks, including corruption, bribery, money laundering and terrorism financing, political instability, and conflicts with or between countries in certain regions.

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

Each of Takeaway.com, Just Eat and the Combined Group 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 Combination), and it, Just Eat and the Combined Group may continue to do so in order to establish or maintain leading positions in terms of overall Orders (as defined in “Important Information—Presentation of Financial and Other Information—Key performance indicators”) in certain markets in the future. The integration of any prior or future acquisitions may not generate sufficient benefits for Takeaway.com, Just Eat and the Combined Group to justify the costs that they will incur, in completing such acquisitions. The integration of local operations may place substantial demands on Takeaway.com, Just Eat or the Combined Group’s management and departments, may take longer or be more costly than anticipated, may result in material tax liabilities, the loss of key employees and may pose organizational challenges, including challenges to their operations, and IT-related challenges, any or all of which Takeaway.com, Just Eat or the Combined Group may fail to address effectively, resulting in the disruption of their business, their inability to maintain relationships with restaurants, consumers and employees, and to achieve the anticipated benefits of any prior or future acquisition or maintain quality standards.

In addition, Takeaway.com, Just Eat and the Combined Group may fail to discover material liabilities prior to an acquisition for which they may be responsible, or they may not be able to retain acquired key staff members, restaurants or consumers. Any failure to efficiently and effectively integrate acquired businesses, including as a result of the Combination or a prior acquisition such as the acquisitions of SkipTheDishes, Flyt Limited or Practi by Just Eat, may result in less growth than Takeaway.com, Just Eat or the Combined Group anticipated and may have an adverse material effect on their business, results of operations, financial condition and prospects. See “—Risks Relating to the Combination—The Combination subjects the Company, Just Eat plc and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Ordinary Shares.”.

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, Just Eat and the Combined Group’s platform(s) may not increase or increase at a slower pace than anticipated, which could adversely affect progress towards profitability and/or cash flows. Takeaway.com, Just Eat and the Combined Group may also need to record impairment charges related to potential write-downs of acquired assets, goodwill or other intangible assets in prior or future acquisitions. For example, there was a £180 million goodwill impairment write-down following the acquisition by Just Eat of MenuLog in 2017.

Takeaway.com and the Combined Group can also not be certain that they 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 and the Combined Group 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 and the Combined Group's ability to achieve their strategic goals. Compliance with antitrust or any other regulations may delay proposed acquisitions or prevent Takeaway.com or the Combined Group from closing acquisitions, if at all. If this risk were to materialize, this could adversely affect Takeaway.com and the Combined Group's business, results of operations, financial condition and prospects.

Takeaway.com, Just Eat and the Combined Group may not continue to grow at historical rates and may not be able to achieve or maintain profitability across their businesses.

Takeaway.com and Just Eat's businesses have grown rapidly since their founding in 2000 and 2001, respectively. However, this historical rate of growth is mathematically unlikely to continue in the future. In some more mature markets, such as the Netherlands, the UK and Denmark, Takeaway.com, Just Eat and the Combined Group could be confronted with saturating markets that result in declining growth rates of new consumers, even while Takeaway.com, Just Eat and the Combined Group continue to add new consumers, which could adversely affect their growth and ability to achieve or maintain profitability across their businesses. In other markets where Takeaway.com, Just Eat and the Combined Group will be focused on developing their market positions, Takeaway.com, Just Eat and the Combined Group's growth and ability to achieve or maintain profitability, could be adversely affected, in particular, if Takeaway.com, Just Eat and the Combined Group do not succeed in raising sufficient brand awareness to establish or expand their market position either in absolute terms or relative to their competitors, or if increased marketing expenditures by their 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 their performance marketing costs, thereby undermining their financial results. In addition, Takeaway.com, Just Eat and the Combined Group's growth and ability to achieve or maintain profitability across their businesses, 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, Just Eat and the Combined Group's success will also depend, to a substantial extent, on the willingness of consumers, in particular, to continue, and to increase, their use of online services and online food delivery marketplaces as a method of ordering food, rather than to use telephone-based and walk-in services, or other online options, provided by local restaurants and other food providers. Takeaway.com, Just Eat and the Combined Group'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, Just Eat and the Combined Group's platform(s). This could have a material impact on Takeaway.com, Just Eat and the Combined Group's ability to grow their consumer and restaurant network.

In all of their markets, Takeaway.com, Just Eat and the Combined Group's growth and ability to achieve or maintain profitability across their businesses, may likewise be constrained by consumers' failure to increase or maintain the frequency of orders via their platform(s). There may be limited uptake or slower adoption of online food delivery marketplaces, with early adopters already on the platform and other consumers potentially not following suit. As a result, Takeaway.com, Just Eat and the Combined Group'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 mostly 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 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—Presentation of Financial and Other Information—Key performance indicators") as experienced in for example the Netherlands.

While Just Eat's positive Adjusted EBITDA (equal of Underlying EBITDA (as defined below) as defined in the Just Eat's annual report for 2018 ("**Just Eat Annual Report 2018**"), less any profit (or adding back the amount of any loss) of any member of Just Eat which is attributable to non-controlling interests) is the result of positive contributions from the majority of its markets, the UK contributes the most Adjusted EBITDA by a significant margin. The UK remains a dynamic and competitive market where consumer behavior, online delivery models and the consequent unit economics continue to evolve. Just Eat aims to improve, strengthen or maintain its market position in each of its markets, including in the UK and Canada, and utilize positive earnings to invest in marketing and delivery initiatives to build its brand awareness in less mature markets and/or to defend market share where competition is well funded or achieving degrees of success through delivery logistics. If market performance of Just Eat in the UK or Canada

is below forecast/expectation, this will consequently impact the ability and degree to which investment in other markets can take place to mitigate risks in such latter markets.

However, there can be no assurance that Takeaway.com, Just Eat and the Combined Group will be successful in these efforts (particularly to the extent that its marketing expenditure fails to translate into Orders (as defined in “Important Information—Presentation of Financial and Other Information—Key performance indicators”)) or that they will achieve profitability in markets where Takeaway.com and Just Eat are currently not profitable (particularly to the extent it is unable to maintain Order volumes and commission rates that generate revenue exceeding marketing expenditure), and any such failure would have an impact on Takeaway.com, Just Eat and the Combined Group’s business, results of operations, financial condition and prospects. Ultimately, as each of Takeaway.com, Just Eat and the Combined Group’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, in order to be better positioned to achieve or maintain profitability.

Any of the foregoing factors could impact Takeaway.com, Just Eat and the Combined Group’s ability to achieve or maintain profitability across their businesses and their financial or operational performance. As a result, Takeaway.com, Just Eat and the Combined Group’s growth and ability to achieve or maintain profitability across their businesses, may be better or worse than currently anticipated and the markets in which Takeaway.com and Just Eat are active, and the Combined Group will be active, may develop in a manner different from that anticipated by Takeaway.com, Just Eat and the Combined Group. Takeaway.com, Just Eat and the Combined Group are subject to the risk that the assumptions underlying their growth strategy may not be accurate and their actual results may differ materially from current expectations or the financial and operational objectives set by them. Any failure by Takeaway.com, Just Eat or the Combined Group to implement or continue their growth strategy successfully, including implementing their growth strategy to the Combined Group, may have a material adverse effect on the business, results of operations, financial conditions and prospects of Takeaway.com, Just Eat and the Combined Group.

Takeaway.com and Just Eat face and the Combined Group will face certain risks in connection with, and as a result of, their own logistical food delivery services.

In recent years, both Takeaway.com and Just Eat have made substantial investments in their own logistical food delivery service businesses, Scoober and SkipTheDishes’s international delivery capability (“Skip”) and the roll-out of their technologies and processes, respectively, and (although Scoober remains a relatively small part of Takeaway.com’s business) the Combined Group plans to continue to invest in such businesses in the future. The operation of Scoober and Skip presents a risk unique to the logistical food delivery services business model and the materialization of this risk could negatively impact the financial performance of Takeaway.com, Just Eat and the Combined Group.

Takeaway.com and Just Eat’s roll-out of their own logistical food delivery service businesses has necessitated greater investments in people-related costs, as a logistical food delivery service business model structurally has 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, couriers’ jackets, delivery bags and other equipment. Although Takeaway.com and Just Eat and the Combined Group will take such costs into consideration when determining its commission rates, commission rates are not substantial enough to cover all such costs. Takeaway.com, Just Eat and the Combined Group may not be able to charge commission rates in all of their markets, 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, Just Eat and the Combined Group may not be able to generate a sufficient number of Orders to maintain the utilization rates of couriers, which 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 and Just Eat seek and the Combined Group will seek to find and train enough potential couriers to ensure that they are able to respond to all online orders from their consumers in a timely manner. Takeaway.com, Just Eat and the Combined Group 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, Just Eat and the Combined Group may not be able to offer more attractive working conditions 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, Just Eat and the Combined Group’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, Just Eat and the Combined Group’s efforts to maintain the satisfaction of their employees (including that of Takeaway.com’s couriers) and contractors, the risk of conflicts arising with employees and contractors 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.

A number of factors contributes to other uncertainties related to the logistical food delivery service businesses, which will continue to be relevant to the Combined Group. Each of Takeaway.com and Just Eat operates in a single platform both their online food delivery marketplace and logistical food delivery service businesses, which may impact consumer and restaurant behaviors and demand in a way that could negatively affect profitability. Other factors which could impact overall profitability and sustainability of a logistical food delivery service business, in a given market, include: the degree to which logistical processes can be optimized, the extent to which efficiencies can be achieved in areas where restaurant, courier and customer demand densities are sub-optimal, external conditions affecting the pricing of couriers, restaurant commissions and delivery fees, and the need to develop solutions in new markets which exhibit different supply, demand and regulatory conditions.

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 and Skip's appeal or result in liabilities, which in turn may negatively affect revenues.

The materialization of the risk described above could have a material adverse effect on Takeaway.com, Just Eat and the Combined Group's assets, financial condition, cash flows and results of operations.

Just Eat and the Combined Group may face certain risks in connection with their restaurant device technologies, principally the Citaq-sourced OrderPads ("OrderPads") and other business solutions which facilitate the receiving and processing of online orders.

Just Eat and the Combined Group will rely upon the supplier, Citaq Co., Ltd. ("Citaq"), for the OrderPads which facilitate the receiving and processing of online orders by restaurants that are installed in the majority of restaurants contracted with Just Eat in all of its operating markets, with the exception of Canada, Brazil and Mexico. While Just Eat is progressing activities which introduce multi-device optionality and improved disaster recovery so as to reduce this risk, these are still at early stages. If Citaq were to terminate its supply relationship with Just Eat, or if Citaq itself becomes unable for any reason to supply Just Eat and the Combined Group, with the requisite numbers of OrderPads, the ability of Just Eat and the Combined Group, to service the restaurants in its existing network and expand its network of restaurants may be materially adversely affected. Furthermore, in the event of product damage or failure in a particular delivery of OrderPads from Citaq, there may be consequential constraints upon Just Eat and the Combined Group's ability to supply OrderPads to restaurants that utilize them. Any inability to overcome supply constraints to meet higher levels of demand from an expanding network of restaurants may have a material adverse effect on Just Eat and the Combined Group's reputation, business, financial condition and results of operations. Just Eat and the Combined Group's risk profile around restaurant devices and software will continue to evolve as it seeks to grow its restaurant solutions business with investments such as Practi. Such solutions may offer significant and diverse features to restaurants, potentially increasing the dependence such restaurants place on the software and supporting devices, which increases the potential risks related to reliability and performance of the services. Further, the integration of Just Eat's device technology into the wider Combined Group has not been fully assessed and therefore while current technologies employed are designed with agnostic and integration flexibility in mind, there remains potential for there to be future integration risk.

Just Eat and the Combined Group are subject to risks associated with operating with other partners.

Just Eat participates and the Combined Group will participate in and may expand through joint ventures and other collaborative activities with third parties. Moreover, Just Eat's and the Combined Group's strategy for entering a new country, particularly in developing markets, may require or be restricted to the purchase of a partial or a controlling interest in an existing entity, whilst retaining that entity's management, in order to leverage local market knowledge.

There are certain risks associated with joint venture partners, including the risk that joint venture partners may: (i) have economic or business interests or goals that are inconsistent with those of Just Eat and the Combined Group; (ii) veto proposals in respect of joint venture operations; (iii) be unable or unwilling to fulfil their obligations under the joint venture or other agreements; or (iv) experience financial or other difficulties.

The materialization of the risk described above could have a material adverse effect on Just Eat and the Combined Group's business, financial condition, results of operations and prospects.

Takeaway.com, Just Eat and the Combined Group's businesses may be adversely affected by changes in internet search engines' algorithms or terms of service causing their websites to be excluded from or ranked lower in organic search results.

Takeaway.com and Just Eat's successes depend on, and the Combined Group's success will also depend on, potential and existing consumers' ability to search for and find their online platform(s). Returning and new consumers often rely on online search engines, such as Google, Yahoo and Bing, when contemplating ordering food delivery online. Therefore, higher rankings in such search engines results in higher visibility, more visits to Takeaway.com, Just Eat and the Combined Group's websites and mobile application downloads, and consequently more orders. Recognizing this trend, Takeaway.com and Just Eat undertake, and the Combined Group will undertake, significant marketing efforts to

achieve and maintain prominent internet rankings in search engines to attract consumers to their websites, including by attempting to enhance the relevance of their 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, as a result, may adversely affect the algorithmic placement of links, both purchased and otherwise, of Takeaway.com, Just Eat and the Combined Group’s websites. There can be no guarantee that Takeaway.com, Just Eat and the Combined Group’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 service, which in turn affect the success of Takeaway.com, Just Eat and the Combined Group’s SEO initiatives, could reduce the amount of traffic to their online food delivery marketplace and thereby harm their business and operations.

Furthermore, a large part of Takeaway.com and Just Eat’s marketing budget is, and the Combined Group’s marketing budget will be, 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 and Just Eat can, and the Combined Group will be able to be, influenced by competition or by 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, Just Eat and the Combined Group’s competitors in a given market have greater financial resources and, hence, can outspend Takeaway.com, Just Eat and the Combined Group’s in pay-per-click marketing.

Takeaway.com and Just Eat’s operations are, and the Combined Group’s operations will be, affected by weather conditions, which cause fluctuations in demand.

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

Takeaway.com and Just Eat are exposed to, and the Combined Group will be exposed to, risk relating to the receipt and processing of Online Payments and the collection of commissions arising from cash payments.

In the sixth-month period ending 30 June 2019, 66% of all Orders through Takeaway.com’s websites or through its mobile application were paid for by Online Payments and 79% of all Orders through Just Eat’s websites or through its mobile application were paid for by Online Payments in the same period. Takeaway.com and Just Eat depend on, and the Combined Group will depend on, third parties, in particular their payment service provider partners and their consumers’ and their 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, Just Eat and the Combined Group’s operations and harm their reputation. In addition, Takeaway.com, Just Eat and the Combined Group’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 and Just Eat face, and the Combined Group will face, an additional payment collection risk. As Takeaway.com and Just Eat collect, and the Combined Group will collect, the full merchandise value through the online payment on behalf of the restaurants, they may have to bear financial risks related to credit card fraud. Any widespread occurrence of credit card fraud could materially impact the profitability of Takeaway.com, Just Eat and the Combined Group.

A minority of the restaurants on Takeaway.com and Just Eat’s platform(s) only accept, and on the Combined Group’s platform(s) are expected to only accept, cash payments, and for such restaurants, there can be no assurance that Takeaway.com, Just Eat and the Combined Group 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 (decreasing from €0.8 million as at 31 December 2017), which primarily related to the expected proportion of cash-only restaurants that will pay their invoices. As at 31 December 2018, Just Eat had an allowance for doubtful debts of £1.5 million (31 December 2017: £1.1 million) relating to restaurants where its upfront income exceeds gross order value earned and expected in the near-term. To the extent that Takeaway.com, Just Eat and the Combined Group fail to collect substantial amounts due from restaurants, this could have a material adverse effect on Takeaway.com, Just Eat and the Combined Group’s business, results of operations, financial condition and prospects.

Takeaway.com and Just Eat are, and the Combined Group is expected to be, affected by economic conditions across the various markets in which they operate or will operate.

A deterioration in economic conditions in any of the markets in which Takeaway.com or Just Eat operates, or the Combined Group will operate, may have an adverse effect on Takeaway.com, Just Eat and the Combined Group (as applicable). For example, as at the date of this Prospectus, it remains unclear whether the UK will leave the EU and, if it does, whether it will leave with a formal agreement in place with the EU or without any such agreement (in a “no-

deal” Brexit scenario). As a result of the UK referendum and the invocation of article 50, the UK has entered into a period of economic and market disruption and political and legal uncertainty. It is not possible to ascertain how long this period will last and the effect it will have on the UK or in the EU in general. None of Takeaway.com, Just Eat or the Combined Group can predict when or if political stability will return. Since the decision by the UK electorate to leave the EU, there has been volatility and disruption of the capital, currency and credit markets, including the market for debt and equity securities. A further weakening of the British pound sterling may, as a result of certain investments and expenditures of Just Eat not denominated in British pound sterling, have a material adverse effect on Just Eat’s and the Combined Group’s results. In addition, Just Eat and the Combined Group’s restaurant partners may face difficulties accessing credit, which may increase liquidity and business closures, and a no-deal shift to World Trade Organization rules in a post-Brexit UK would increase uncertainty around the net cost impact and availability of imported food for the industry. In addition, there has been an impact on consumer confidence, spending and demand for credit, which could have a material adverse effect on the business, results of operations, financial condition and prospects of Just Eat and, following the Combination, the Combined Group.

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, Just Eat and the Combined Group’s platform(s). In addition, changes in economic conditions may lead to higher costs associated with Takeaway.com, Just Eat and the Combined Group’s operations, such as in relation to food, labor and energy, which could affect consumer spending behavior and Takeaway.com, Just Eat and the Combined Group’s results of operations. In addition, there can be no assurance that macroeconomic conditions will not impair Takeaway.com, Just Eat and the Combined Group’s ability to obtain financing in the future, and thereby impede the expansion of its operations.

Legal and Regulatory Risks

Takeaway.com and Just Eat’s operations are subject to, and the Combined Group’s operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the EU, including in relation to data protection, employment, food safety, payment services and taxes.

Takeaway.com and Just Eat faces, and the Combined Group will face, certain inherent risks due to the geographic scope and the nature of their businesses. As at the date of this Prospectus, Takeaway.com operates in ten countries in Europe (the Netherlands, Germany, Belgium, Austria, Poland, Switzerland, Bulgaria, Romania, Portugal and Luxembourg) and in Israel and Just Eat operates in the United Kingdom, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil and, as a result, are exposed to laws and regulations which vary from one jurisdiction to another. Takeaway.com, Just Eat and the Combined Group’s ability to comply with existing laws and regulations applicable to their businesses 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 and the Combined Group will operate 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 and Just Eat’s operations involve, and the Combined Group’s operations will 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 and Just Eat act, and the Combined Group will act, as an intermediary or agent, as applicable, 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 and Just Eat provide and the Combined Group will provide, Takeaway.com and Just Eat receive and the Combined Group will receive 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 and Just Eat are subject, and the Combined Group will be subject, to the privacy rules of the countries in which they operate or will operate, including the GDPR (as defined in “Additional Information—Regulation—Privacy and data protection”), which require Takeaway.com to demonstrate, and will require the Combined Group to demonstrate, their compliance with stringent data protection and privacy laws. Any failure to comply with data protection laws may harm Takeaway.com, Just Eat and the Combined Group’s reputation or lead to investigations, sanctions, penalties, proceedings or actions against Takeaway.com, Just Eat or the Combined Group by governmental agencies or private individuals or companies, including class action privacy litigation in certain jurisdictions, requiring Takeaway.com or the Combined Group to change its business practices and increasing the costs and complexity of compliance. In addition, Takeaway.com, Just Eat face and the Combined Group will face, the possibility of security breaches, which themselves may result in a violation of these privacy laws (see “—Risks Relating to Takeaway.com, Just Eat and the Combined Group’s Business—Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com, Just Eat and the Combined Group’s reputation”). Any failure of each of Takeaway.com, Just Eat and the Combined Group and its

affiliated restaurants, partners, service providers or others to adequately protect personal or sensitive data could have a material and adverse effect on their reputation, business, financial condition, results of operations and prospects.

In addition, stringent food safety laws imposed by the countries where Takeaway.com and Just Eat operate (including EU laws implemented in national legislation) apply to the restaurants that are listed on Takeaway.com and Just Eat platforms and on the platforms to be operated by the Combined Group, including laws with respect to the identification of allergen-related information in the foods that it delivers. Such laws may also apply to Takeaway.com and the Combined Group, 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 and Just Eat provides allergen information to the extent such information is provided by the restaurants verbatim to its consumers. Each of Takeaway.com, Just Eat and the Combined Group 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. None of Takeaway.com, Just Eat or the Combined Group can 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 “Additional Information—Regulation—Food information regulation”.

Takeaway.com and Just Eat are affected by, and the Combined Group will be affected by, the revised Payment Services Directive 2015/2366/EU (“PSD II”) and its implementation in the European countries in which it operates. Takeaway.com currently provides and, following the Combination, the Combined Group will continue to provide in respect of countries where Takeaway.com operates regulated payment services in multiple countries in the European Economic Area (“EEA”) (see “Additional Information—Regulation—Payment services). PSD II was recently implemented in the Netherlands, entering into force on 19 February 2019. Takeaway.com and, following the Combination, the Combined Group will continue to rely on an intra-group licensed payment service provider for its payment services under PSD II in respect of countries where Takeaway.com operates. Just Eat currently relies on an exemption under PSD II, the so-called commercial agent exemption and therefore the payment services it provides are not regulated and Just Eat does not require a license. Just Eat may rely on this exemption, because it receives payments as a commercial agent authorized via an agreement to negotiate or conclude the sale of goods on behalf of the restaurants. Just Eat does not act as a commercial agent on behalf of the consumers. Immediately following the Combination, the Combined Group expects to continue to rely on such exemption in respect of countries where Just Eat operates. Takeaway.com Payments B.V. has obtained a license from the Dutch Central Bank (De Nederlandsche Bank N.V., the “DNB”) in accordance with PSD II and as payment institution falls under the supervision of the DNB. Should Takeaway.com Payments B.V.’s license be revoked by the DNB in the future, Takeaway.com and the Combined Group’s ability to process Online Payments in the manner and markets Takeaway.com 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 and Just Eat’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 of Takeaway.com—Principal Factors Affecting Results of Operations—Commissions and payment services fees—Payment services fees”.

Takeaway.com and Just Eat are subject to, and the Combined Group will be subject to, the competition laws of the countries it operates in and such laws may restrict Takeaway.com, Just Eat and the Combined Group’s ability to agree with restaurants on a price guarantee (that is, 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, Just Eat or the Combined Group’s platform(s)). Similar price guarantees have been accepted by competition authorities in many of the markets in which Takeaway.com and Just Eat are active and the Combined Group will be active. In 2016, the German competition authority found certain price clauses in a different industry to be in breach of the applicable competition rules. However, this decision was overturned by the Higher Regional Court of Dusseldorf in June 2019. The judgement is now being appealed by the German competition authority before the German Federal Court. The application of competition rules to this type of arrangement is still unclear. Accordingly, there is a risk that Takeaway.com, Just Eat and the Combined Group’s price clauses with restaurants could be found to violate competition laws, which could potentially have a material adverse effect on Takeaway.com, Just Eat and the Combined Group’s business, results of operations, financial condition and prospects.

Takeaway.com and Just Eat are, and the Combined Group will be, subject to the tax laws and regulations of different jurisdictions. Given that tax laws and regulations are subject to frequent change and their meaning is not always clear-cut or definitive, the tax positions taken by Takeaway.com or Just Eat are sometimes based on its interpretations of such laws and regulations. Takeaway.com, Just Eat and the Combined Group cannot guarantee that such interpretations will not be questioned or challenged by the relevant authorities. More generally, any failure to comply with the tax laws or regulations applicable to Takeaway.com, Just Eat or the Combined Group may result in reassessments, late payment interest, fines and penalties. In addition, Takeaway.com, Just Eat and the Combined Group’s

effective average tax rate and tax costs from period to period will be affected by many factors, including changes in tax legislation, global mix of earnings, the tax characteristics of their income, the timing and recognition of impairments, acquisitions and dispositions, integration of businesses, including the Combination, and intercompany transfers of intangibles, adjustments to their reserves related to uncertain tax positions, changes in valuation allowances and tax treatment of riders. Also, a material change in applicable laws and regulations, or in their interpretation or enforcement, may force Takeaway.com or the Combined Group to alter its business strategy, leading to additional costs or loss of revenue. As future developments, including initiatives relating to the taxation of the digital economy and taxation of self-employed individuals, are uncertain and partly beyond management's control, assumptions are necessary to estimate future tax costs, taxable profits as well as the period in which deferred tax assets will recover. Any significant increase in Takeaway.com, Just Eat and the Combined Group's tax burden due to the factors described above is likely to have a material adverse effect on their cash flows, results of operations, financial condition and prospects. In addition, Takeaway.com and Just Eat's tax returns are subject to regular review and examination. Takeaway.com, Just Eat and the Combined Group cannot guarantee that any tax audit or tax dispute to which they may be subject in the future will result in a favorable outcome for Takeaway.com, Just Eat or the Combined Group. There is a risk that any such audit or dispute could result in additional taxes payable by Takeaway.com, Just Eat or the Combined Group. In any such case, substantial additional tax liabilities and ancillary charges could be imposed on the Takeaway.com, Just Eat and the Combined Group, which could increase Takeaway.com, Just Eat and the Combined Group's effective tax rate. See "Information about Just Eat—Legal and Arbitration Proceedings—Danish Tax Authority dispute".

Government regulation of the "gig economy" (a labour market characterized by the prevalence of short-term missions or freelance work as opposed to permanent jobs) has evolved considerably over the past few years and continues to do so. Just Eat has elected to adopt an independent contractor model in all of its markets where it engages delivery drivers directly, except Denmark, such that its delivery drivers are not employees of Just Eat or any subsidiaries other than the Danish entity, Just Eat.dk ApS. Due to uncertainties in the interpretation of regulation, as well as constant legislation evolution, this sector has been subject to scrutiny and, in some cases, class actions with workers claiming they should have been treated as employees rather than contractors have been filed. Just Eat has obtained external legal advice in all of its markets where the independent contractor model is adopted and feels comfortable that the risk of re-classification is low. However, as a result of the fact that the landscape of regulation in this area is evolving, if legislation governing the reclassification of independent contractors were to change, Just Eat's current practices may be subject to challenge.

The introduction of or changes to laws and regulations in relation to payment services, competition, the internet, e-commerce, cookies, privacy, electronic marketing, platform regulation 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, Just Eat and the Combined Group's reputation, business, results of operations, financial condition and prospects.

Takeaway.com, Just Eat and the Combined Group's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees or other parties related to Takeaway.com, Just Eat and the Combined Group.

Takeaway.com and Just Eat are privy, and the Combined Group will be privy, to extensive consumer data, including personal information, and restaurant data. In addition, Takeaway.com and Just Eat handle, and the Combined Group will handle, substantial payments on behalf of consumers and restaurants. Although each of Takeaway.com and Just Eat 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, Just Eat or the Combined Group's officers, in particular its senior management, employees or other parties related to Takeaway.com, Just Eat or the Combined Group in relation to such information or payments may result in significant negative publicity in relation to such misconduct. Given the importance of Takeaway.com, Just Eat and the Combined Group'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, Just Eat and the Combined Group's reputation, business, results of operations, financial condition and prospects.

Takeaway.com, Just Eat and the Combined Group may be adversely affected if they fail to obtain or maintain adequate protection for their intellectual property rights.

Takeaway.com, Just Eat and the Combined Group'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 their businesses. These intellectual property rights protect Takeaway.com and Just Eat's, and will protect the Combined Group's, brands and are at the core of Takeaway.com and Just Eat's, and will be at the core of the Combined Group's, efforts to raise consumer awareness for their services and are thus directly related to their reputation. Each of Takeaway.com and Just Eat is, and the Combined Group will be, dependent on its ability to protect and promote its intellectual property rights, and specifically its trademarks. Takeaway.com and Just Eat cannot guarantee that third parties will not infringe upon Takeaway.com, Just Eat and the Combined Group's trademark rights, or that a third party will not purchase domain names that are identical to Takeaway.com, Just Eat and the Combined Group's domain names, with the exception of its extension. In addition, Takeaway.com, Just Eat and the Combined Group may be unable to adequately register and protect their trademarks or purchase at a reasonable price relevant domain names as

Takeaway.com, Just Eat and the Combined Group enters new markets. Should Takeaway.com, Just Eat and the Combined Group's trademarks be challenged or infringed upon, or should Takeaway.com, Just Eat and the Combined Group be unable to adequately register and protect trademarks or purchase domain names when entering new markets, this may have an adverse effect on their brands and, as a result, on their business, results of operations and financial condition.

Risks Relating to Takeaway.com, Just Eat and the Combined Group's Capital Structure

To the extent that Takeaway.com and the Combined Group's cash flow demands may change in executing their growth strategies in the medium to long-term, they 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 and, following the Combination, the Combined Group is expected to primarily rely, on cash flow from operations to fund its business and financial obligations (for example, interest payments), it may not always generate sufficient cash flow to finance acquisitions and major transitional projects in the medium to long-term. Consequently, the execution of Takeaway.com and the Combined Group's growth strategy may require access to external sources of capital. Any limitations on Takeaway.com and the Combined Group's access to capital on satisfactory terms, or at all, could impair their ability to execute their growth strategy in the future and could reduce their liquidity and ability to make dividend distributions.

No assurance can be given that financing will continue to be available to Takeaway.com and the Combined Group on acceptable terms, or at all. Limitations on Takeaway.com and the Combined Group's access to capital, including on their ability to issue debt and equity, could result from events or causes beyond their control, such as 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 and the Combined Group's ability to secure additional capital, continue their existing finance arrangements or refinance existing obligations could limit their liquidity, financial flexibility or cash flows and affect their ability to execute their strategic plans, which could have a material adverse effect on their business, results of operations, financial condition and prospects.

Failure of Just Eat to comply with the covenants and other obligations contained in the Revolving Credit Facility could result in an event of default. Any failure to repay or refinance the outstanding debt under the Revolving Credit Facility when due could have a material adverse effect on Just Eat and, following the Combination, the Combined Group's business.

Just Eat is currently in compliance with all covenants under the Revolving Credit Facility (as defined below). Even though the likelihood that Just Eat will be in breach of any of its covenants under the Revolving Credit Facility, in particular in the short-term, is low, an event of default under the Revolving Credit Facility that is not cured or waived in accordance with its terms, could result in lenders representing 66.6% of commitments accelerating the Revolving Credit Facility. An acceleration would cause the outstanding amount owed under the Revolving Credit Facility (approximately £200 million as at 1 October 2019) to become immediately due and payable (also see for the definition and more information "Information About Just Eat—Material Contracts"). There may not be sufficient cash flow available to fully repay Just Eat's outstanding debt under the Revolving Credit Facility when due upon an acceleration or on the maturity date. Just Eat or the Combined Group may not be able to secure additional capital or refinance on satisfactory terms, or at all, which could limit their liquidity, financial flexibility or cash flows and affect their ability to execute their strategic plans, which could have a material adverse effect on their business, results of operations, financial condition and prospects.

Fluctuations in currency exchange rates may significantly impact the presentation of the Company's financial results.

A substantial portion of the Combined Group's consolidated revenue will be denominated in euros, British pound sterling and Canadian Dollars, with the remainder denominated in the local currencies of the other countries in which the Combined Group will operate. The Combined Group generally will seek to match the currency of its revenue and expenses for its operations in each jurisdiction to reduce the exposure to currency fluctuations but, in limited circumstances, the revenue and expenses may be in different currencies and, therefore, subject to foreign exchange risk. In addition, the Combined Group will present its consolidated financial statements in euro. Consequently, the presentation of the Combined Group's consolidated financial statements may be materially affected by movements in foreign exchange rates.

Risks Relating to the Combination

The Combination subjects the Company, Just Eat plc and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Ordinary Shares.

The Company, Just Eat plc and the Combined Group face specific risks in connection with the Combination, as described further below.

The Combined Group's future prospects will, in part, be dependent upon the Combined Group's ability to integrate Takeaway.com and Just Eat successfully and completely, without disruption to their existing businesses. While Takeaway.com believes that the synergies of the Combination have been reasonably estimated, unanticipated events, liabilities, tax impacts or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher than the realizable benefits/synergies being lower than expected, resulting in a material adverse effect on the business, results of operations, financial condition and/or prospects of the Combined Group and the market price of the Ordinary Shares. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits, including that of implementing a more centralized operating model, within the assumed time frame.

It is also possible that the process of integrating Takeaway.com and Just Eat's existing businesses takes longer or is more costly than anticipated, or could result in the disruption of Takeaway.com, Just Eat and the Combined Group's businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Takeaway.com, Just Eat and the Combined Group to maintain relationships with restaurants, consumers and employees and to maintain quality standards.

The due diligence conducted by Takeaway.com and Just Eat in connection with the Combination may not have revealed all relevant considerations, liabilities or regulatory issues in relation to each other, including the existence of facts that may otherwise have impacted the determination of the consideration per Just Eat share or the formulation of a business strategy for the Combined Group subsequent to the Combination. In addition, information provided during the due diligence process may have been incomplete, inadequate or inaccurate.

The materialization of the risk described above could have a material adverse effect on Takeaway.com, Just Eat and the Combined Group's businesses, results of operations, financial condition, prospects, cash flows and results of operations and the market price of the Ordinary Shares.

The implementation of the Combination is subject to the satisfaction or waiver, where applicable of a number of conditions.

Implementation of the Combination is subject to, among other things:

- (i) the Just Eat General Meeting and the Court Meeting being held no later than the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required));
- (ii) the Scheme being approved by the requisite majority of Just Eat Shareholders at the Court Meeting and the shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same consideration payable to Just Eat Shareholders in connection with the Combination, comprising of 0.09744 New Shares per Just Eat Share (the "**Consideration**") as is due under the Scheme ("**Just Eat Resolutions**") being passed by the requisite majority of Just Eat Shareholders at the Just Eat General Meeting;
- (iii) the various resolutions of the Company that will need to be passed at the Takeaway.com EGM in order to approve, effect and implement the Combination consisting of the resolutions for: (i) the approval of the Combination within the meaning of article 2:107a BW; (ii) the delegation to the Management Board of the right to issue the New Shares; (iii) the delegation to the Management Board of the right to exclude or limit preemptive rights in connection with the issue of the New Shares; (iv) the amendment of the articles of association of the Company (the "**Articles of Association**") including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new Managing Directors (subject to the implementation of the Combination); and (vi) the appointment of new Supervisory Directors (subject to the implementation of the Combination) (the "**Takeaway.com Resolutions**") being passed by the requisite majority of holders of the Ordinary Shares (the "**Shareholders**", each a "**Shareholder**") at the Takeaway.com EGM and Gribhold B.V. ("**Gribhold**") having provided its prior written consent to the amendments to the Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination;
- (iv) the Scheme being sanctioned by the Court no later than the 22nd day after the expected date of the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof ("**Court Sanction Hearing**") as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required));

- (v) the Scheme becoming effective by 31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel's consent and as the Court may approve, if such approval(s) is or are required) (the "**Longstop Date**"); and
- (vi) the FCA, the London Stock Exchange and Euronext Amsterdam having given certain acknowledgements to Takeaway.com or its agent regarding the UK Admission and the NL Admission.

See "Information about the Combination—Summary of the Structure of the Combination—Conditions".

While the Company is confident that all conditions to the Combination can be satisfied or waived, as applicable, there can be no guarantee that the conditions will be met in a timely way or waived, as applicable, on terms acceptable to both the Company and Just Eat plc, or at all, or can be met only after undue diversion of financial resources or management time and attention. If this were the case, the Combination may be delayed (which would prolong the period of uncertainty for both Takeaway.com and Just Eat, and may result in additional costs to their businesses), or may not become effective, which would result in none of the anticipated benefits of the Combination materializing, each of which could have a material adverse effect on the business, results of operations, financial condition or prospects of the Combined Group.

The intended delisting of the Ordinary Shares from Euronext Amsterdam may result in non-compliance with the terms and conditions of the Convertible Bonds and in Shareholders not being able to hold Ordinary Shares.

Following the UK Admission, the Company intends to apply for delisting of its Ordinary Shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam N.V. The Company's €250,000,000 2.25 per cent unsecured convertible bonds due in 2024 (the "**Convertible Bonds**") currently in issue will remain listed on Euronext Amsterdam and no secondary or alternative listing of the Convertible Bonds on the London Stock Exchange will be sought as part of the Combination. Under the terms and conditions of the Convertible Bonds, a delisting of the Ordinary Shares from Euronext Amsterdam would trigger an event of default (if not cured for a period of 30 days after receipt of written notice from the Trustee (as defined in the terms and conditions of the Convertible Bonds) specifying the default and that such default be remedied). Should a delisting of the Ordinary Shares from Euronext Amsterdam occur, and as a result the Ordinary Shares would only be listed and admitted to trading on the London Stock Exchange, the Combined Group will take such action as may be necessary to ensure compliance with the terms and conditions of the Convertible Bonds, but there can be no assurance that the Combined Group will be able to ensure compliance with such terms and conditions in a timely manner or at all. In addition, a delisting of the Ordinary Shares from Euronext Amsterdam may result in Shareholders whose Ordinary Shares trade on Euronext Amsterdam concluding that to continue to hold Ordinary Shares that trade solely on the London Stock Exchange is impractical or difficult due to listing, tax or other considerations or—in the case of index funds—the Company is not a participant in the index in which they are investing, which would in effect result in such Shareholders no longer being able to remain Shareholders of the Company and/or being forced to sell their Ordinary Shares at a disadvantageous moment.

Risks Relating to the Ordinary Shares

Future issuances of Ordinary Shares or debt 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 Company has issued the Convertible Bonds, which may during their lifetime convert into new Ordinary Shares. The Company may in the future again seek to raise capital through public or private debt, or equity financings, by issuing additional Ordinary Shares or debt securities convertible into Ordinary Shares or rights to acquire these securities. 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 arrangements for involving employees in the capital of the Company. See "Information about the Combination—The Company's Arrangements in Respect of the Just Eat Share Plans".

In the case of a future issue of Ordinary Shares for cash, the then-existing Shareholders will (subject to the Articles of Association and as described further below) have certain statutory preemption rights, unless those rights are limited or excluded by a resolution of the general meeting of Shareholders of the Company ("**General Meeting**") upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board. 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 preemptive rights pertaining to such Ordinary Shares for a period of 18 months as from the date of the Company's extraordinary meeting held on 5 March 2019, ending on 5 September 2020. This authorization is limited to (i) 6,114,627 Ordinary Shares (representing 10% of the Company'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 the Company'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 the Company'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. The issuance of additional Ordinary Shares in any of these circumstances may dilute an investor's shareholding interest in the Company if such investor does not participate, or is not eligible to participate, in any such issues pro rata to their then-existing shareholdings (see "Information about the Combination—Dilution").

Furthermore, any additional debt or equity financing which the Company may need may not be available on terms favorable to the Company or at all, which could adversely affect Takeaway.com and the Combined Group'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 or consideration thereof, may adversely affect the market price of the Ordinary Shares.

The market price of the Ordinary Shares could decline if a substantial number of Ordinary Shares is sold by the Company or significant Shareholders in the public market, or if there is an anticipation in the market that such sales could occur. 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 the Company and could cause the market price of the Ordinary Shares to decline.

Just Eat Shareholders receiving Ordinary Shares in connection with the Combination may sell those shares immediately in the public market. It is likely that some Just Eat Shareholders, including some of its larger shareholders, will sell their Ordinary Shares if, for reasons such as the Combined Group's business profile or market capitalization, it no longer fits their investment objectives, or they consider holding Ordinary Shares to be impractical or difficult due to listing, tax or other considerations. The sales of significant amounts of Ordinary Shares, or the perception in the market that this will occur, may decrease the market price of the Ordinary Shares.

Pursuant to the relationship agreement between the Company and Delivery Hero SE ("**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 not in any case, during a standstill period of four years following 20 December 2018, 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 any significant Shareholder, such as for instance 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 preemptive rights in future offerings.

In the event of an increase in the Company's share capital, Shareholders are generally entitled to full preemptive 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 preemptive 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 preemptive 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 preemptive 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' preemptive rights or participation in a rights offer.

The Company's ability to pay any future dividends will depend on a number of factors, principally, if the Combination completes, the Combined Group's financial condition and results of operations, and also, on the receipt of sufficient dividends from its subsidiaries

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

Distribution of dividends may only take place after the adoption of the annual accounts referred to in article 2:391 BW (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. The Company is a holding company with no material, direct business operations that conducts its business mainly through its

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 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. See "Additional Information—The Company's Dividend Policy—Dividend policy". Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

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, and following the Combination will remain, incorporated 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 to pursue 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.

Investors with a reference currency other than the euro or the British pound sterling 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 or in British pound sterling. Investors, whose reference currency is a currency other than the euro or the British pound sterling, may be materially and adversely affected by any reduction in the value of the euro or the British pound sterling relative to the value of the respective investor's reference currency. In addition, such investors could incur additional transaction costs in converting the euro or the British pound sterling into another currency. Investors, whose reference currency is a currency other than the euro or the British pound sterling, are therefore urged to consult their financial advisers.

There is no guarantee that the Company will be able to maintain its UK nationality for purposes of eligibility to the FTSE UK Index Series.

As part of the Combination, the Company has announced that it intends to seek approval for the inclusion of the Ordinary Shares in the Financial Times Stock Exchange Group (the "FTSE") 100 Index and the FTSE All-Share Index. On 5 August 2019, FTSE announced that, in line with the FTSE nationality rules and on the basis that the delisting of the Ordinary Shares from Euronext Amsterdam will result in the Company retaining a sole premium listing on the London Stock Exchange, it is proposing to assign the Company a UK nationality for the purposes of eligibility to the FTSE UK Index Series following completion of the Combination. Based on the expected market capitalization of the Combined Group following completion of the Combination, it is anticipated that the Combined Group would be eligible for inclusion in the FTSE 100 Index.

However, even if the Ordinary Shares are ultimately included in the FTSE 100 Index and the FTSE All-Share Index as of completion of the Combination, there is no guarantee that FTSE will not publish new guidance in the future regarding non-UK incorporated companies or that new laws and regulations, or amendments to existing laws and regulations, that could result in the removal of the Ordinary Shares from the FTSE UK Index Series, will not be introduced. If these circumstances were to arise, such that the Ordinary Shares were no longer included in the FTSE 100 Index and the FTSE All-Share Index, this could have a negative impact on the market price of the Ordinary Shares.

IMPORTANT INFORMATION

General

This Prospectus does not constitute an offer of securities by, or on behalf of, the Company or anyone else, and has been prepared solely in connection with the UK Admission and the NL Admission.

Prospective investors are expressly advised that an investment in the Ordinary Shares entails certain risks and that they therefore should read and carefully review the contents of this Prospectus, including all information incorporated by reference in this Prospectus. A prospective investor should not invest in the Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Ordinary Shares 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 content of this Prospectus, including all information incorporated by reference in 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 the Company, the Managing Directors or the Supervisory Directors that any recipient of this Prospectus should invest in any Ordinary Shares. 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 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, including the merits and risks involved.

The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on 18 October 2019 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the “**Latest Practicable Date**”) or the date of this Prospectus, as applicable. See also “—Validity” and “—Supplements”.

No person is or has been authorized to give any information or to make any representation in connection with the UK Admission and the NL Admission, 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 or the Supervisory Directors, 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 or the Combined Group’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 and Paying 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 and Paying Agent or as to the past or future. The Listing and Paying 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. Accordingly, the Listing and Paying 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.

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, of any such restrictions.

The Ordinary Shares 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 HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE SUCH AUTHORITIES PASSED UPON OR DETERMINED THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Responsibility Statement

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Prospectus Approval

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Company has requested the AFM to notify its approval in accordance with article 25(1) of the Prospectus Regulation to the competent authority in the United Kingdom, the FCA, with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Regulation.

Presentation of Financial and Other Information

IFRS historical and financial information Takeaway.com

This Prospectus incorporates by reference the audited consolidated financial statements of Takeaway.com as at and for the years ended 31 December 2018, 2017 and 2016, the accompanying notes thereto and the independent auditor's reports thereon (the "**Takeaway.com IFRS Financial Statements**"). The Takeaway.com IFRS Financial Statements have been prepared in accordance with 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 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 independent auditor's reports thereon.

In the IFRS 2018 Consolidated Financial Statements, Takeaway.com reclassified its vouchers, for the periods under review, from marketing expenses to revenue based on its current interpretation of IFRS 15. As a result, the 2017 figures included herein have been extracted from the comparative figures in the IFRS 2018 Consolidated Financial Statements. Furthermore, revenue, gross profit and other operating expenses for 2016 have for the purposes of this Prospectus been retrospectively adjusted to align with the treatment of vouchers 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. See "Operating and Financial Review of Takeaway.com—Description of Key Line Items in the Consolidated Profit or Loss".

This Prospectus also includes the audited consolidated interim financial information of Takeaway.com as at and for the six months ended 30 June 2019 and the accompanying notes thereto ("**H1 2019 Consolidated Financial Statements**"). The H1 2019 Consolidated Financial Statements have been prepared in accordance with IFRS. The H1 2019 Consolidated Financial Statements should be read in conjunction with the accompanying notes thereto and the independent auditor's report thereon. Finally, this Prospectus includes financial information based on Takeaway.com's accounting records and management reporting.

The Takeaway.com IFRS Financial Statements and H1 2019 Consolidated Financial Statements have been audited by Deloitte Accountants B.V. ("**Deloitte**") as independent auditors.

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 and as at and for the six months ended 30 June 2019 has been extracted without material adjustment from the Takeaway.com IFRS Financial Statements and the H1 2019 Consolidated Financial Statements, as applicable.

IFRS historical and financial information Just Eat

This Prospectus incorporates by reference the published audited consolidated financial statements of Just Eat as at and for the years ended 31 December 2018 (the "**Just Eat 2018 Consolidated Financial Statements**"), 31 December 2017 (the "**Just Eat 2017 Consolidated Financial Statements**") and 31 December 2016 and the accompanying notes thereto and the independent auditor's reports thereon (the "**Just Eat 2016 Consolidated Financial Statements**" and together with the Just Eat 2017 Consolidated Financial Statements and the Just Eat 2018 Consolidated Financial Statements, the "**Just Eat IFRS Financial Statements**"). The Just Eat IFRS Financial Statements have been prepared in accordance with IFRS and have been audited by Deloitte LLP ("**Deloitte LLP**") as independent auditors. The financial information relating to Just Eat incorporated by reference in this Prospectus should be read in conjunction with the accompanying notes thereto and the independent auditor's reports thereon.

This Prospectus also includes the consolidated interim financial information of Just Eat as at and for the six months ended 30 June 2019 and the accompanying notes thereto and accountant's report, which are included in this Prospectus (the "**Just Eat H1 2019 Consolidated Financial Statements**"). The Just Eat H1 2019 Consolidated Financial Statements have been prepared in accordance with IFRS and the Disclosure and Transparency Rules of the FCA and are

accompanied by an accountant's report from Deloitte LLP. The Just Eat H1 2019 Consolidated Financial Statements should be read in conjunction with the accompanying notes thereto and independent accountant's report thereon.

Unless otherwise indicated, the financial information relating to Just Eat set forth in this Prospectus as at and for the years ended 31 December 2018, 2017 and 2016 and as at and for the six months ended 30 June 2019 has been extracted without material adjustment from the Just Eat IFRS Financial Statements and the Just Eat H1 2019 Consolidated Financial Statements, as applicable.

Non-IFRS financial measures

Certain parts of this Prospectus contain non-IFRS financial measures and ratios. 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 used in the industry in which the Company operates as a means of evaluating a company's operating performance and liquidity. 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 auditors.

Each of the non-IFRS financial measures is defined as follows:

- **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. Segmental gross revenue does not reflect netting of vouchers under IFRS 15
- **Gross Revenue:** revenue for the relevant period before netting of vouchers
- **Gross Marketing Expenses:** marketing expenses for the relevant period plus vouchers

The tables below present the non-IFRS financial measures of Takeaway.com and a reconciliation of the non-IFRS measures to the mostly directly comparable measures.

	Six months ended 30 June		Year ended 31 December		
	2019	2018	2018	2017	2016
			(€'000)		
Adjusted EBITDA ⁽¹⁾	1,838	(6,144)	(11,278)	(27,572)	(18,276)
Gross Revenue ⁽²⁾	184,562	110,160	240,043	166,478	111,641
Gross Marketing Expenses ⁽³⁾	(73,044)	(65,453)	(127,759)	(116,636)	(82,600)

(1) The following table reconciles the loss before income tax to Adjusted EBITDA

	Six months ended 30 June		Year ended 31 December		
	2019	2018	2018	2017	2016
			(€'000)		
Loss before income tax.....	(22,969)	(11,777)	(35,374)	(37,638)	(27,269)
Finance income and expenses.....	7,912	437	1,294	198	1,764
Long-term employee incentive costs.....	1,409	1,211	2,615	1,913	227
Gain on joint-venture disposal.....	(6,030)	-	-	-	-
Share of loss joint ventures.....	-	68	170	189	115
Depreciation and amortization expenses.....	14,935	3,089	7,948	4,972	3,765
Non-recurring items ⁽¹⁾	6,581	828	12,069	2,794	3,122
Adjusted EBITDA.....	1,838	(6,144)	(11,278)	(27,572)	(18,276)

(1) In the six months ended 30 June 2019 the non-recurring items mainly relate to acquisition, restructuring and integration expenses. In 2018 and the six months ended 30 June 2018 the non-recurring items mainly related to acquisition costs. In 2017 the non-recurring items mainly related to acquisition costs, and the expense related to the employee bonus shares. In 2016 the non-recurring items mainly related to acquisition costs, share issue costs not deducted from shareholders' equity, and the expense related to the employee bonus shares.

(2) The following table reconciles Revenue to Gross Revenue

	Six months ended 30 June		Year ended 31 December		
	2019	2018	2018	2017	2016
			(€'000)		
Revenue.....	179,366	105,411	232,314	163,346	108,696
Add back vouchers.....	5,196	4,749	7,729	3,132	2,945
Gross revenue.....	184,562	110,160	240,043	166,478	111,641

(3) The following table reconciles Marketing Expenses to Gross Marketing Expenses

	Six months ended 30 June		Year ended 31 December		
	2019	2018	2018	2017	2016
			(€'000)		
Marketing Expenses.....	67,848	60,704	120,030	113,504	79,655
Add back vouchers.....	5,196	4,749	7,729	3,132	2,945
Gross Marketing Expenses.....	73,044	65,453	127,759	116,636	82,600

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. These KPIs are not included in the Takeaway.com IFRS Financial Statements and have not been audited or otherwise reviewed by independent auditors, consultants or experts. 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 email 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 email 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. 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 (that is, 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 Gross Merchandise Value (as defined below) 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 (“GMV”).
- **Marketing Costs per Order.** Marketing Costs per Order is calculated as Gross Marketing Expenses 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 March 2018) and Romania (as from March 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. As of 15 February 2019, Takeaway.com no longer owns a stake in Takeaway.com Asia B.V., which owned 99% of the shares and voting rights of Vietnammm.com. See in relation to Vietnam also “Operating and Financial Review of Takeaway.com—Description of Key Line Items in the Consolidated Profit or Loss—Share of loss of joint venture”.

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 Takeaway.com or Just Eat or what the actual financial position or results of the Combined Group would have been if the Combination had been completed on the dates indicated.

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 that 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 either “-” or “negative” before the amount.

Exchange rates

Takeaway.com publishes its historical consolidated financial statements in euros. The table below sets forth, for the periods indicated, period average (the average of the exchange rates on the last business day of each month for the period), high, low and period end exchange rates between the euro and the British pound sterling as published by Bloomberg. This exchange rate information is solely provided for convenience purposes. The exchange rate of the euro as at the Latest Practicable Date was British pound sterling 0,8654 = EUR 1.00.

Period	British pound sterling (High)	British pound sterling (Low)	British pound sterling (Average)	British pound sterling (Period end)
The year ended 31 December 2016	0,9117	0,7325	0,8192	0,8527
The year ended 31 December 2017	0,9268	0,8355	0,8765	0,8885
The year ended 31 December 2018	0,9086	0,8634	0,8847	0,8990
The six-month period ended 30 June 2019.....	0,9026	0,8493	0,8732	0,8955
The three-month period ended 30 September 2019.....	0,9314	0,8816	0,9021	0,8864

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 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, the market report “Consumer Foodservice in the UK” from both the Economist Intelligence Unit (a global business intelligence provider) and Euromonitor, market studies from OC&C Strategy Consultants (an international consulting firm), market

research from UBS, MBI International (a data broker) and the “Takeaway Economy Report” by the British Takeaway Campaign. In addition, this Prospectus, and the documents incorporated by reference in this Prospectus, include publicly available information from the public web search analysis tool Google Trends from Google Inc. (“**Google Trends**”), the Directorate-General Eurostat of the European Commission (“**Eurostat**”), an independent provider of strategic market research (“**Euromonitor**”), Euronext Amsterdam, the Central Bureau of Statistics, Israel, the European Central Bank, the UBER Technologies, Inc. SEC Form 10Q filing March 2019 and SEC Form S-1 filing 2019, the Delivery Hero Q1 trading update, the Grubhub Inc., SEC 10K filing December 2018, the Postmates Economic Impact Report 2018 and the Meituan annual report 2018. 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 June 2019 and is displayed for the period January 2012 until and including June 2019 only using Google Search. 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 relating to Just Eat, 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. 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 and the Combined Group’s competitors may define their markets and their own relative positions in these markets differently than the Company or the Combined Group does, and may also define various components of their business and operating results in a manner that makes such figures non-comparable with the Company’s or the Combined Group’s.

Cost Benefits

The estimated cost benefits referred to in this Prospectus are unaudited and are based on analysis by Takeaway.com’s management and on Takeaway.com’s internal records and certain of Just Eat’s internal records. Further information underlying the Quantified Financial Benefits Statement is contained in “Information about the Combination—Financial Benefits and Effects of the Combination”.

Enforcement of Civil Liabilities

The ability of Shareholders 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, and following the Combination will remain incorporated, in the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

All of the Managing Directors and Supervisory Directors of the Company as well as the Proposed Managing Directors and Supervisory Directors of the Combined Group 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. Takeaway.com’s and the Combined Group’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 Takeaway.com or the Combined Group, 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. Even if such a foreign judgment is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is not or no longer formally enforceable.

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 and the Combined Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Combined Group operate. Forward-looking statements involve all matters that are not historical facts. The Company and the Combined Group have 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", "Operating and Financial Review of Takeaway.com" and "Operating and Financial Review of Just Eat" and also elsewhere.

The forward-looking statements are based on the Company's and the Combined Group's beliefs, assumptions and expectations regarding future events and trends that affect the Company's and the Combined Group's future performance, taking into account all information currently available to the Company and the Combined Group, 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 the Combined Group or are within the Company's or the Combined Group's control. If a change occurs, the Company's and the Combined Group'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 Takeaway.com and the Combined Group. 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 and the Combined Group urge investors to read the sections of this Prospectus entitled "Risk Factors", "Operating and Financial Review of Takeaway.com" and "Operating and Financial Review of Just Eat" for a more complete discussion of the factors that could affect the Company's and the Combined Group's future performance and the markets in which the Company operates and the Combined Group will operate. In light of the possible changes to the Company's and the Combined Group'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 to the Combined Group or that the Company or the Combined Group 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 and the Combined Group undertake 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.

No Forecasts or Estimates

Nothing in this Prospectus (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this Prospectus should be interpreted to mean that earnings or earnings per share or dividend per share for the Company, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for the Company.

Accretion statements or statements as to the effect of the Combination on free cash flow per share, earnings per share, cash flow from operations per share, or return on average capital employed are not intended to be and should not be construed as profit forecasts and are, therefore, not subject to the requirements of Rule 28 of the City Code.

No statement in this Prospectus should be interpreted to mean that free cash flow per share, earnings per share or income, cash flow from operations per share or return on average capital employed for Takeaway.com, Just Eat and/or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations, free cash flow or return on average capital employed for Takeaway.com or the Combined Group, as appropriate.

Validity

This Prospectus shall be valid for use only by the Company or others who have obtained the Company's consent for a period of up to 12 months after its approval by the AFM and shall expire on 22 October 2020, at the latest. The obligation to supplement this Prospectus, which relates to the UK Admission and the NL Admission, in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the earlier of: (i) the UK Admission and NL Admission; or (ii) the expiry of the validity period of this Prospectus.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the Latest Practicable Date or the date of this Prospectus, as applicable.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus arises or is noted between the date of this Prospectus and the UK Admission and NL Admission, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation (or, if applicable, section 87G FSMA). Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation (or, if applicable, the FCA in accordance with section 87G FSMA) and will be made public and notified to the FCA in accordance with the relevant provisions of the Prospectus Regulation (and, applicable, UK laws and regulation). The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Definitions

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

No Incorporation of Website

The contents of the Company’s website, Just Eat plc’s website, including any websites accessible from hyperlinks on the Company’s and Just Eat plc’s websites, do not form part of and are not incorporated by reference in this Prospectus. The relevant information on the Company’s and on Just Eat plc’s website has not been scrutinized or approved by the AFM.

DIRECTORS, PROPOSED DIRECTORS, REGISTERED OFFICE AND ADVISERS

Takeaway.com Managing Directors	Jitse Groen (Chief Executive Officer) Brent Wissink (Chief Financial Officer) Jörg Gerbig (Chief Operating Officer)
Takeaway.com Supervisory Directors	Adriaan Nühn (Chairperson) Corinne Vigreux (Vice-Chairperson) Ron Teerlink (Member) Johannes Reck (Member)
Proposed Managing Directors	Jitse Groen (Chief Executive Officer) Paul Harrison (Chief Financial Officer) Jörg Gerbig (Co-Chief Operating Officer) Brent Wissink (Co-Chief Operating Officer)
Proposed Supervisory Directors	Mike Evans (Chairperson) Adriaan Nühn (Vice-Chairperson) Gwyn Burr (Supervisory Director) Roisin Donnelly (Supervisory Director) Jambu Palaniappan (Supervisory Director) Corinne Vigreux (Supervisory Director) Ron Teerlink (Supervisory Director) Johannes Reck (Supervisory Director) ⁽¹⁾
Registered Office	Takeaway.com N.V. Oosterdoksstraat 80 1011 DK Amsterdam The Netherlands
Website	https://corporate.takeaway.com
Sponsor and Financial Adviser	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Legal Advisers to Takeaway.com	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam, The Netherlands Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
Legal Adviser to the Sponsor	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
Takeaway.com Independent Auditor	Deloitte Accountants B.V. Gustav Mahlerlaan 2970 1081 LA Amsterdam The Netherlands
Takeaway.com Reporting Accountant	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

Registrar and Receiving Agent**Equiniti Limited**

Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

Listing and Paying Agent**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

- (1) Johannes Reck has been appointed to the Supervisory Board pursuant to Delivery Hero's right to nominate a Supervisory Director granted in the Relationship Agreement. Pursuant to this agreement, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of the Company. It is expected that, as a result of the Combination, Delivery Hero will hold less than 9.99% of the issued and outstanding share capital of the Company and hence that Johannes shall resign from his position effective either (i) as of completion of the Combination (in which case, for the avoidance of doubt, Johannes will not become a Supervisory Director of the Combined group) or (ii) following completion of the Combination and in any case no later than at the end of the first general meeting of the Company that is convened after completion of the Combination.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date ⁽¹⁾
Announcement of the proposed Combination.....	5 August 2019
Publication of this Prospectus.....	22 October 2019
Publication of Scheme Document.....	22 October 2019
Publication of Agenda and Shareholder Circular.....	22 October 2019
Latest time and date for lodging blue forms of proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the Court Meeting.....	3.00 p.m. London time / 4.00 p.m. Amsterdam time on 2 December 2019 ⁽²⁾
Last time and date for lodging yellow forms of proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the Just Eat General Meeting.....	3.15 p.m. London time / 4.15 p.m. Amsterdam time on 2 December 2019 ⁽³⁾
Voting record time for the Court Meeting.....	6.30 p.m. London time / 7.30 p.m. Amsterdam time on 2 December 2019 ⁽⁴⁾
Takeaway.com EGM.....	1.00 p.m. London time / 2.00 p.m. Amsterdam time on 4 December 2019
Court Meeting.....	3.00 p.m. London time / 4.00 p.m. Amsterdam time on 4 December 2019
Just Eat General Meeting	3.15 p.m. London time / 4.15 p.m. Amsterdam time on 4 December 2019 ⁽⁶⁾
<i>The following dates and times are associated with the Scheme and are indicative only and are subject to change</i>	
Court Sanction Hearing.....	13 December 2019
Last time for lodging CSN facility ⁽⁷⁾ opt-in forms in order for Just Eat Takeaway.com CDIs to be issued via the relevant CSN Facility accounts at or soon after 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020.....	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 24 December 2019
Last time for dealings in, and for registration of transfers of, and disablement in CREST of, Just Eat Shares.....	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Suspension of trading in Just Eat Shares	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Scheme Record Time (as defined below).....	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Effective Date	1 January 2020 ⁽⁵⁾
Issuance of New Shares.....	2 January 2020
Admission to listing and trading of the New Shares on Euronext Amsterdam.....	2 January 2020
Admission and commencement of dealings in Ordinary Shares on the premium listing segment of the UK Official List and the London Stock Exchange's main market for listed securities.....	by 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020
Cancellation of listing of Just Eat Shares on the premium listing segment of the UK Official List and the London Stock Exchange's main market for listed securities.....	2 January 2020
In respect of: (i) Just Eat CREST Shareholders, settlement of entitlements to Just Eat Takeaway.com CDIs through CREST; (ii) Just Eat CSN Shareholders, settlement of entitlements to Just Eat Takeaway.com CDIs through crediting of such Just Eat Takeaway.com CDIs to the relevant CSN Facility accounts of such	

Just Eat CSN Shareholders; and (iii) Just Eat non-CSN Shareholders, settlement of entitlements to New Shares through the representative (as bare trustee of the Just Eat non-CSN Shareholders).....	at or soon after 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020
CREST accounts of relevant Just Eat Shareholders credited with cash due in relation to the sale of fractional entitlements.....	within 14 days after the Effective Date
Despatch of CSN facility statements to Just Eat CSN Shareholders participating in the CSN facility.....	within 14 days after the Effective Date
Despatch of cheques to relevant Just Eat Shareholders for the cash due in relation to the sale of fractional entitlements.....	within 14 days after the Effective Date
Longstop Date	31 March 2020 ⁽⁸⁾
Last time for lodging CSN Facility Opt-In Forms in order to participate in the CSN Facility.....	1 April 2020

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). Any change to the expected timetable will be announced by the Company and/or Just Eat plc as required.
- (2) The blue form of proxy for the Court Meeting may, alternatively, be handed to a representative of Equiniti Limited (the “**Equiniti**”)(the “**Registrar**”) at the venue of the Court Meeting or the chairman of the Court Meeting before the start of the Court Meeting (or any adjournment thereof). However, if possible, Just Eat Shareholders are requested to lodge the blue forms of proxy at least 48 hours before the time appointed for the Court Meeting.
- (3) The yellow form of proxy for the Just Eat General Meeting must be lodged with Equiniti by no later than 3.15 p.m. London time / 4.15 p.m. Amsterdam time on 2 December 2019 in order for it to be valid, or, if the Just Eat General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting. If the yellow form of proxy is not returned by such time, it will be invalid.
- (4) If either the Court Meeting or the Just Eat General Meeting (together, the “**Just Eat Meetings**”) is adjourned, the voting record time for the adjourned Just Eat Meeting will be 6.30 p.m. London time / 7.30 p.m. Amsterdam time on the date which is 48 hours prior to the time and date set for the adjourned Just Eat Meeting.
- (5) The Scheme Court Order approving the Scheme is expected to be delivered to the Registrar of Companies in England and Wales (the “**Registrar of Companies**”) following the suspension of trading in Just Eat Shares and the scheme record time on 6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019 (the “**Scheme Record Time**”), such that the Effective Date is then expected to be 1 January 2020. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (6) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (7) The nominee service provided by the group company of Equiniti as Equiniti may nominate from time to time to provide the CSN Facility, which shall be a member of the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738 (“**Euroclear UK**”) is the operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form (“**CREST**”), and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and shall initially be Equiniti Corporate Nominees Limited (“**Equiniti Nominee**”) for Scheme Shareholders who hold their Scheme Shares in certificated form immediately prior to the Scheme Record Time who are entitled to receive Just Eat Takaway.com CDIs (as defined below), operated under the CSN facility terms and conditions (the “**CSN Facility**”).
- (8) This is the latest date by which the Scheme may become effective. However, the Longstop Date may be extended to such later date as may be agreed in writing by Takeaway.com and Just Eat (with the Panel’s consent and as the Court may approve (if required)).

INDICATIVE STATISTICS

Indicative Combination Statistics

Consideration to be paid for each Scheme Share	0.09744 New Shares
Number of Ordinary Shares in issue as at the Latest Practicable Date.....	61,197,434
Number of New Shares to be issued pursuant to the Combination...	up to 66,953,668 ⁽¹⁾
New Shares as a percentage of the Takeaway.com ordinary share capital in issue immediately following the UK Admission	approximately 52.12 per cent ⁽²⁾
Number of Ordinary Shares in issue immediately following issue of New Shares	up to 128,460,640 ⁽²⁾

(1) Based on the fully diluted ordinary share capital of Just Eat plc as at the Latest Practicable Date.

(2) Based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) as at the Latest Practicable Date.

INFORMATION ABOUT THE COMBINATION

Introduction

On 5 August 2019, the Management Board and Supervisory Board (together, the “**Takeaway.com Boards**”) and the board of Just Eat plc (the “**Just Eat Board**”) jointly announced that they had reached agreement on the terms of a recommended all-share combination pursuant to which the Company will acquire the entire issued and to be issued ordinary share capital of Just Eat plc to form the Combined Group.

Summary of Terms of the Combination

Under the terms of the Combination, which is subject to certain conditions (see “—Summary of the Structure of the Combination—Conditions”) and to the full terms and conditions which are set out in the Scheme Document, Just Eat Shareholders will be entitled to receive:

0.09744 New Shares in exchange for each Just Eat Share

Immediately following completion of the Combination, Just Eat Shareholders will own approximately 52.12 per cent and Shareholders prior to the Combination becoming effective will own approximately 47.88 per cent of the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date).

The Combination is expected to become effective on 1 January 2020, subject to satisfaction or (where applicable) waiver of the conditions to which it is subject as set out in the Scheme Document.

Following completion of the Combination, the New Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue at the time that the New Shares are issued pursuant to the Combination, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date. Applications will be made to (i) the FCA for all Ordinary Shares to be admitted to the premium listing segment of the UK Official List and also to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its main market for listed securities and (ii) Euronext Amsterdam N.V. for the New Shares to be listed and admitted to trading on Euronext Amsterdam. It is expected that UK Admission will become effective, and dealings for normal settlement in the Ordinary Shares will commence, on the business day following the Effective Date. Irrespective of the date on which the Effective Date falls, Just Eat Shareholders who receive New Shares pursuant to the Scheme shall not be entitled to receive any dividend declared, made or paid by the Company by reference to a record date falling prior to the Effective Date.

The Just Eat Shares acquired under the Combination will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of preemption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

The statements of estimated cost savings and benefits arising from the Combination are set out in “—Financial Benefits and Effects of the Combination”.

Background to and Reasons for the Combination

Creating one of the world’s largest online food delivery platforms with 355 million orders¹ worth €7.3 billion in 2018²

The Combination will create a leading global online food delivery marketplace in terms of orders, GMV and revenue, with strong brand recognition and consumer reach in each of its markets.

Just Eat and Takeaway.com operate in complementary geographic regions, with the Combination bringing enhanced scale and geographical diversification. The Combined Group will have a presence in 23 countries, in 15 of which the Combined Group will have leading positions (in terms of number of orders)³, partnering with over 155,000 restaurant partners.

¹ Excluding Just Eat’s operations in Brazil and Mexico.

² Pro forma for the acquisition of the German Delivery Hero Businesses and 10bis as if they were consolidated for the 12 months of 2018.

³ Leading position in Brazil, Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland and Israel, based on Takeaway.com and Just Eat management estimates.

Across these 23 countries the Combined Group processed almost 355 million orders⁴ for its over 43 million active consumers in 2018, worth a total GMV⁵ of €7.3 billion⁶. This is greater than other comparable food delivery companies (Uber Eats with €6.7 billion, Delivery Hero with €4.5 billion, Grubhub with €4.3 billion, Postmates with €1.0 billion) and second only to Chinese market player Meituan €36.2 billion.⁷

As such, the Combined Group is also the second largest online food delivery company in the world by revenue and the largest online food delivery company outside China. The Combined Group had 2018 revenues of €1,212.5 million⁸, compared to €1,411 million for Meituan, €854 million for Grubhub, €687 million for Delivery Hero, €642 million for Uber Eats, €339 million for Postmates.⁹

A strong founder-led management team with 40 years of combined experience in the sector

The Combined Group will have a founder-led management team and will be an entrepreneurial organization with a strong culture focused on innovation in order to enhance the consumer experience. The founders of the Company, Lieferando, Pyszne, Takeaway.com Bulgaria and 10bis are all still active in the Combined Group.

The Combined Group's management team has over 40 years of combined experience in food delivery, with a proven track record in building leading positions in markets of scale, and has demonstrated successful execution in M&A, integration programs and capital markets.

Strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada

The Combined Group will have strong leadership positions in some of the world's largest food delivery markets, combining Just Eat's leadership positions (in terms of orders in the year ended 31 December 2018) in the United Kingdom and Canada with Takeaway.com's leadership positions (in terms of orders in the year ended 31 December 2018) in the Netherlands and Germany. In total, the Combined Group will be the market leader (in terms of orders in the year ended 31 December 2018) in 15 of the 23 countries in which it operates.

These leadership positions have been built over many years resulting in strong brand recognition and large, active consumer bases. This scale has enabled both companies to increasingly add restaurant partners, thereby improving the selection available to consumers and in turn driving growth, market leadership and returns. Furthermore, the combined leadership positions provide the Combined Group with the flexibility to continually reinvest in products, marketing and consumer experience to further enhance their standing.

A platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands

The Combined Group will have a platform built around some of the world's largest profit pools in online food delivery, underpinned by Just Eat's business in the United Kingdom with the earnings before finance income and costs, taxation, depreciation and amortization which additionally excludes the results of associates, long-term employee incentive costs, foreign exchange and other gains and losses (the "uEBITDA")¹⁰ of £189.5 million and an uEBITDA margin of 49% in the year ended 31 December 2018 and Takeaway.com's business in the Netherlands with adjusted EBITDA of €53.2 million and an Adjusted EBITDA Margin of 54% (as a percentage of gross revenue) in the year ended

⁴ Excluding Just Eat's operations in Brazil and Mexico.

⁵ Comparison based on selected players in online food delivery only. Financials from company filings and public sources converted to euros using the average exchange rate over the respective last financial year. Meituan food delivery segment only. Delivery Hero is pro forma for the sale of the German Delivery Hero Businesses. Postmates as per Techcrunch article on 1 January 2019.

⁶ Aggregated for the acquisition of the German Delivery Hero Business and 10bis as if they were consolidated for the full financial year ending 31 December 2018. Takeaway.com had 139 million orders and generated €2.6 billion of GMV and revenues of €356 million. Pro forma historical financial and operational data obtained from acquired entities.

⁷ UBER Technologies, Inc. SEC Form 10Q filing March 2019, Gross Bookings for Uber Eats, FY2018 \$7.919 million, converted to euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank; Delivery Hero Q1 trading update, FY2018 GMV, excluding Germany; Grubhub Inc., SEC 10K filing December 2018, \$5.057 million, converted to Euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank; Postmates, projection of more than \$1.2 billion food sales FY 2018, converted to euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank (source: <https://www.vox.com/2018/4/6/17173478/postmates-doordashmerger-restaurant-delivery>); Meituan annual report 2018 Food Delivery value of RMB 282.2 billion, converted to Euro using the average rate of 2018 1:0.1281 RMB/EUR taken from the European Central Bank.

⁸ Aggregated for the acquisition of the German Delivery Hero Businesses and the Combination as if it was consolidated for the full financial year ending 31 December 2018, on an unaudited basis (see "Unaudited Pro Forma Consolidated Financial Information").

⁹ UBER Technologies, Inc. SEC Form S-1 filing 2019, net revenue for Uber Eats, FY2018 \$757 million, converted to euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank; Delivery Hero Q1 trading update, FY2018 revenue, excluding Germany; Grubhub Inc., SEC 10K filing December 2018, \$1,007 million, converted to Euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank; and Postmates, projection of approximately \$400 million revenue FY 2018, converted to euro using the average rate of 2018 1:0.847541 USD/EUR taken from the European Central Bank (source: <https://www.vox.com/2018/4/6/17173478/postmates-doordashmerger-restaurant-delivery> and <https://www.forbes.com/sites/bizcarson/2019/09/19/postmates-raises-225-million-pre-ipo/#67e9d7ba2baf>); and Meituan annual report 2018 for the food delivery only, RMB 11.006 million, converted to Euro using the average rate of 2018 1:0.1282 RMB/EUR taken from the European Central Bank.

¹⁰ Limited comparability of country EBITDA of Just Eat and Takeaway.com due to varying approach of head quarter cost allocation.

31 December 2018. Both these markets show substantial further opportunities for growth, despite each operating in these markets for over 13 years, with current population penetration¹¹ of only 23% in the United Kingdom and 28% in the Netherlands.

This core of highly profitable businesses will enable the combined business to deploy capital and resources more effectively across its markets. The market dynamic and stability of both key markets provides the Combined Group with greater sustainability and the flexibility to make strategic, long term investment decisions to further improve the restaurant and consumer experiences, driving faster revenue growth and enhanced operating leverage across the Combined Group.

In time, these core markets are expected to be further supplemented by the Combined Group's market leading positions in the high growth markets of Germany¹² and Canada, with penetration of 13% and 11% respectively, as per the year ended 31 December 2018. Both businesses are well established market leaders nearing or at profitability.

Ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate

The increased resources of the Combined Group will allow it to invest more efficiently and effectively in markets to capture additional growth opportunities, maintain its competitiveness, strengthen leading market positions and create sustainable shareholder value. The Combined Group will provide greater flexibility to target investments in key markets in a fast evolving sector with well capitalized competition.

In addition, the enhanced scale and geographic diversification of the Combined Group is expected to result in improved financing resources and optionality.

The Combined Group will be one of the world's largest online food delivery platforms, giving it an enhanced ability to create further values through strategic M&A.

Operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business

The enhanced scale and leading market positions of the Combined Group provide an opportunity to leverage best practices from Just Eat and Takeaway.com and create the broadest possible offering to both restaurant partners and consumers. By pooling knowledge and best practices from across both companies, the Combined Group will be able to draw on its global employee base to realize growth opportunities and address evolving market challenges.

Both Just Eat and Takeaway.com have a strong history of in-house development and innovation. The Combined Group owns proprietary products and technologies that can be used across the footprint to create best-in-class experiences for restaurant partners and consumers accessing a portfolio of leading and trusted brands. The Combined Group will also share best practices and knowledge from its existing delivery assets, Scoober and SkipTheDishes, to further develop existing world class logistics capabilities with a deep integration of value-add and operational services for restaurants.

As part of the integration the Combined Group will implement and replicate best practices and capabilities across the larger footprint in all verticals and aspects of the business.

Financial Benefits and Effects of the Combination

The Company sets out financial benefits and effects of the Combination in the statements of estimated costs benefits and synergies arising out of the Combination (the "**Quantified Financial Benefits Statement**")¹³ below.

Quantified Financial Benefits Statement

Following preliminary analysis undertaken by the Management Board and Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realize given the complementary nature of the businesses.

The Management Board and the Just Eat Board, having reviewed and analyzed the potential cost benefits of the Combination, and taking into account the factors they can influence, believe that the Combination will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Combination.

¹¹ Percentage is the total active consumers over the respective country's addressable population. Addressable population aged over 15 years old amounting to 54.4 million, 14.4 million and 71.7 million in UK, the Netherlands and Germany respectively. The total addressable market in the countries in which the Combined Group operates is 450 million (excluding Brazil and Mexico). (Source: MBI International)

¹² Including the German Delivery Hero Businesses.

¹³ This statement constitutes a quantified financial benefits statement for the purposes of the City Code.

The Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realized from:

- Operational and technology efficiency: approximately €12 million (£11 million) (60% of the quantified cost benefits) are expected to be generated through transitioning certain geographies to a more centralized operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;
- In-market unification: approximately €5 million (£5 million) (25% of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and
- Procurement benefits: approximately €3 million (£3 million) (15% of the quantified cost benefits) are expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.

It is expected that the realization of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Combination.

Aside from these one-off costs, the Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Basis of belief

Following commencement of discussions regarding the creation of the Combined Group, a cost benefit development team (the “**Synergy Team**”) was established to evaluate and assess the potential cost benefits available for the integration and undertake an initial planning exercise. The Synergy Team worked in consultation with the management teams of the Company and Just Eat plc to identify areas of potential savings and validate the cost benefit plan.

The Company's cost benefit assessment was led by senior personnel with direct experience of integrating online food delivery marketplaces. The Company and Just Eat plc teams worked collaboratively with senior subject matter experts in specific functional areas, to identify integration initiatives and estimate the timing and quantum of cost benefits available.

In preparing the Quantified Financial Benefits Statement, both the Company and Just Eat plc have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential cost benefits available from the creation of the Combined Group. In circumstances where data have been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual cost benefit initiatives.

In general, the cost benefit assumptions have in turn been risk adjusted, exercising a degree of prudence in the calculation of the estimated cost benefits set out above.

In arriving at the Quantified Financial Benefits Statement, the Managing Directors have assumed:

- No material change in law and regulations, changes in government policies and changes in accounting standards;
- No unanticipated financial impact of the UK's EU Referendum on 23 June 2016;
- No significant impact on the underlying operations of either business from the creation of the Combined Group;
- No material change in foreign exchange rates; and
- No material divestments from either the Company's or Just Eat plc's existing businesses.

The synergy plan has been developed by reference to the combined forecast cost base of the Company and Just Eat plc for the financial year ending 31 December 2019, where the cost benefits are expected to be achieved from reduction in both companies' total costs. The financial year ending 31 December 2019 forecast is based on:

- For the Company: actual data for the period ending 30 June 2019 and forecasts for the period thereafter
- For Just Eat plc: actual data for the period ending 30 April 2019 and forecasts for the period thereafter

An exchange rate of €1.09127 to £1 has been used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

Notes

The statements of estimated cost benefits relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement or this Prospectus generally should be construed as a profit forecast or interpreted to mean that Takeaway.com's earnings in the full first full year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost benefits may be materially greater or less than those estimated.

Shareholder Approval of the Combination

Pursuant to Dutch law and the Articles of Association, certain resolutions of the Management Board require the approval of the Shareholders at the Takeaway.com EGM, including resolutions of the Management Board regarding a significant change in the identity or nature of Takeaway.com. The Combination would constitute such a change. In addition, in connection with the Combination, the Takeaway.com Resolutions will need to be adopted at the Takeaway.com EGM in order to approve, effect and implement the Combination. All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of the Company is represented at the Takeaway.com EGM, the Takeaway.com Resolution on the delegation to the Management Board of the right to exclude or limit preemptive rights in connection with the issue of the New Shares requires a two-thirds majority of the votes cast to be passed.

The Combination is conditional on, amongst other things, unless, where permitted, such conditions are waived, the Takeaway.com Resolutions being passed by the requisite majority of Shareholders at the Takeaway.com EGM (but not, for the avoidance of doubt, any other resolutions to be proposed at the Takeaway.com EGM which shall not be conditions to the Combination).

The Takeaway.com Boards consider the Combination to be in the best interests of the Company and all of its stakeholders, including the Shareholders as a whole, and the Takeaway.com Boards intend to recommend unanimously that the Shareholders vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM, as the Managing Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 574,486 Ordinary Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of the Company as at the Latest Practicable Date. In addition, Gribhold, the personal holding company of Jitse Groen, has irrevocably undertaken to vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Ordinary Shares, representing approximately 25.03% of the ordinary issued and to be issued share capital of the Company as at the Latest Practicable Date and to provide its prior written consent to the amendments to the Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Supervisory Directors do not hold any Shares. For further details of these irrevocable undertakings, see “—Irrevocable Undertakings”.

Management, Employees, Locations and Pension Schemes

It is the Combined Group's ambition to move with pace and purpose to create a unified business, which will harness the assets, best practices and skilled teams of both companies for the benefit of the Combined Group.

The Combined Group will be formed as a result of a true merger creating one of the world's largest online food delivery platforms. It will:

- bring together some of the best talent in its industry;
- be founder-led and focused on innovation, placing consumers and restaurants at the heart of its business;
- continue to leverage its strong household brands and its global teams;
- benefit from the expertise of both companies to provide best-in-class services and products to its consumers and restaurant partners;
- deploy capital and resources to strengthen its competitive position across its markets; and
- have a strong governance model, to challenge and support its management, and to ensure that the interests of all stakeholders are considered.

Upon completion of the Combination, the Combined Group will initiate an integration program, which will leverage Takeaway.com's and Just Eat's experience of integrating acquisitions and be designed to minimize disruption to restaurants and consumers whilst delivering the expected opportunities and benefits of the Combination for the Combined Group's stakeholders, in particular employees.

The Combined Group will retain extensive operations in its core locations, including the Netherlands, United Kingdom, Germany and Canada and implement a more centralized operating model to deliver the efficiencies available through the Combination. In a limited number of overlapping markets, Takeaway.com's and Just Eat's existing operations will be consolidated.

Corporate name

Upon completion of the Combination, it is intended that the name of the Combined Group's holding company will be Just Eat Takeaway.com N.V.

Composition of the Management Board and the Supervisory Board of the Combined Group

For the Proposed Managing Directors and the Proposed Supervisory Directors of the Combined Group and their details, as well as further details on the proposed governance structure of the Combined Group, see "Proposed Directors and Corporate Governance of the Combined Group".

Employees

The Combined Group will aim to be one of the most attractive employers for which to work. The Combined Group attaches great importance to the skills and experience of its existing management and employees and will leverage the best talent from both Takeaway.com and Just Eat. The scale and growth, as well as the roll-out of new initiatives across the Combined Group, is expected to provide opportunities throughout the territories in which it operates.

The Combined Group intends to seek operating cost benefits derived from centralizing core functions, transitioning Just Eat restaurants and consumers in certain countries in Europe onto the Takeaway.com platform and realizing procurement efficiencies across the network. To achieve the remainder of the expected cost benefits described in "—Financial Benefits and Effects of the Combination", the Combined Group intends to focus on the reduction of duplicate costs at the level of the board and executive leadership teams, as well as across other corporate and group functions. This could lead, in aggregate, to a potential reduction in headcount of approximately 3% across the Combined Group. It is anticipated that efforts will be made to mitigate the need for headcount reductions through redundancies, via the standalone growth of the Combined Group, natural attrition and the elimination of vacant roles, and further alternative job opportunities over the medium term. There are no plans to change the balance of skills and functions of employees across the Combined Group, and the Combined Group intends to maintain a significant in-house development capability. Detailed proposals for achieving the expected cost benefits outlined here (and in "—Headquarters and locations" below) are subject to development and review, and will be subject to any required information and consultation obligations with employees and/or their representative bodies.

The Combined Group shall continue to apply for a period of 12 months, in a manner consistent with past practice, any established policy and practice of Just Eat in respect of severance or enhanced redundancy that applied in respect of the Just Eat employees prior to completion of the Combination. For a description of the intended remuneration for the directors of Just Eat plc (the "**Just Eat Directors**") that are proposed members of the Management Board and Supervisory Board, see "Proposed Directors and Corporate Governance of the Combined Group—Corporate Governance of the Combined Group—Remuneration".

Protection of existing contractual and statutory employment rights

The Combined Group intends to safeguard the existing contractual and statutory employment rights of the employees of Takeaway.com and Just Eat in accordance with applicable law upon completion of the Combination and, although Takeaway.com has not finalized its assessment of Just Eat's employment terms, it does not envisage making any material changes to the conditions of employment of Just Eat employees.

Pensions

Following completion of the Combination, the Combined Group does not intend to make any changes with regard to the agreed employer contributions into Just Eat's existing defined contribution pension scheme(s) or the accrual of benefits to existing members or the admission of new members to such pension schemes.

Headquarters and locations

The Combined Group will be headquartered and domiciled in Amsterdam, the Netherlands. The Combined Group also intends to maintain a number of Just Eat's current headquarter functions in London. The Combined Group intends to maintain its current locations of operations, with a significant part of its operations in the United Kingdom, including its existing operations in London, Borehamwood and Bristol. A full assessment of the Combined Group's other locations has not yet been conducted, and as a result, there are no specific plans in relation to these other locations.

Fixed assets and research and development

Just Eat and Takeaway.com are both committed to being at the forefront of development within the industry, driving the pace of innovation through employing the best talent and committing meaningful investments to create and expand on future opportunities. Both companies have a history of innovation leadership, which the Combined Group will retain at its core.

The Combined Group does not envisage any redeployment of Takeaway.com's or Just Eat's existing material fixed assets or any material changes to the research and development functions of Takeaway.com and Just Eat.

Dividends and Dividend Policy for the Combined Group

Dividends

Neither Just Eat plc nor the Company have paid any dividends between the date of the announcement made on 5 August 2019 by the Takeaway.com Boards and the Just Eat Board jointly ("**Announcement**") and the date of this Prospectus. Additionally, Just Eat plc and the Company do not intend to pay a dividend between the date of this Prospectus and the Effective Date.

If, on or after the date of this Prospectus and prior to the Effective Date, any dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of:

- Just Eat Shares, the Company reserves the right (without prejudice to any right the Company may have, with the consent of the Panel, to invoke the following condition to completion of the Combination: except as fairly disclosed with respect to Just Eat plc, its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Just Eat plc and/or such undertakings (aggregating their interests) have a direct or indirect interest in 10% or more of the equity share capital in relation to an undertaking by or on behalf of Just Eat plc: (a) in the annual report and accounts of Just Eat plc for the financial year ended 31 December 2018; (b) in the Just Eat plc half year results announcement released on 31 July 2019 in respect of the six-month period ended 30 June 2019; (c) in the Announcement; (d) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat plc prior to the publication of the Announcement made by Just Eat plc in accordance with the Market Abuse Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**"), the Listing Rules or the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance (the "**Disclosure Guidance and Transparency Rules**" or "**DGTRs**"); or (e) as otherwise fairly disclosed in writing prior to the date of the Announcement by, or on behalf of, Just Eat plc to the Company (or its respective officers, employees, agents or advisers in their capacity as such), no member of Just Eat plc, its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Just Eat plc and/or such undertakings (aggregating their interests) have a direct or indirect interest in 10% or more of the equity share capital in relation to an undertaking having, since 31 December 2018, recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend, distribution or other form of capital return (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Just Eat plc to Just Eat plc or any of its wholly owned subsidiaries) at its sole discretion to reduce the consideration payable to Just Eat Shareholders in connection with the Combination, comprising the Consideration by the amount of all or part of any such dividend, distribution and/or other form of capital return or distribution, in which case, any reference in this Prospectus to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by the Company of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination; or
- Ordinary Shares, Just Eat plc shall be entitled to declare and pay an equalizing dividend to Just Eat Shareholders so as to put Just Eat Shareholders in the same economic position as they would have been if any such dividend, distribution and/or other form of capital return or distribution had not been paid, without any consequential change to the Consideration.

Dividend policy for the Combined Group

The Combined Group intends to continue to retain any future distributable profits to expand the growth and development of the Combined Group's business and therefore does not anticipate paying any dividends to its shareholders in the foreseeable future.

Dutch Dividend Withholding Tax

Notwithstanding the foregoing and solely for informational purposes, a Shareholder is at the date of this Prospectus 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:

- i. distributions of profits in cash or in kind, whatever they be named or in whatever form;
- ii. 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 on the relevant shares recognized for Dutch dividend withholding tax purposes;
- iii. the par value of the Ordinary Shares issued to a Shareholder or an increase in the par value of the Ordinary Shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- iv. 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 of shareholders 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 of the Company. 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 its 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 EEA, 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 effective 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. If a Shareholder is resident in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, no entitlement to a refund exists if the Shares on which the dividends are paid to the Shareholder do not qualify as a portfolio investment.

Typically, 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) (the “**DWTA**”) provides for a non-exhaustive negative description of a beneficial owner. According to the anti-dividend stripping rules as stipulated in the DWTA, a Shareholder will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- i. a person other than the Shareholder wholly or partly, directly or indirectly, benefits from the dividends;
- ii. 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
- iii. that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the Shareholder.

Summary of the Structure of the Combination

Scheme of arrangement

It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement between Just Eat plc and the Just Eat Shareholders under Part 26 of the Companies Act 2006.

The purpose of the Scheme is to provide for the Company to become the holder of the entire issued and to be issued share capital of Just Eat plc. This is to be achieved by the transfer of the (i) the Just Eat Shares in issue at the date of the Scheme Document; (ii) any Just Eat Shares issued after the date of the Scheme Document and prior to the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined (the “**Voting Record Time**”); and (iii) any Just Eat Shares issued at or after the Voting Record Time and prior to the Scheme Record Time (as described in the Scheme Document) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case, excluding any Just Eat Shares held in treasury and any Just Eat Shares beneficially owned by the Company and its

subsidiary undertakings from time to time and, where the context permits, each of them (the “**Scheme Shares**”) to the Company, in consideration for which the holders of Scheme Shares (the “**Scheme Shareholders**”) will receive the Consideration.

To become effective, the Scheme must be approved at the Court Meeting by a majority in number representing at least 75% of the voting rights of the holders of Scheme Shares in issue as at the Voting Record Time (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at such Court Meeting. The Scheme also requires the Just Eat Resolutions to be approved by at least 75% of the voting rights of Just Eat Shareholders present and voting, either in person or by proxy, at the Just Eat General Meeting and the Takeaway.com Resolutions being passed by the requisite majority of Shareholders at the Takeaway.com EGM. It is expected that the Just Eat General Meeting will be held immediately after the Court Meeting. See “Expected Timetable of Principal Events”. In respect of the Just Eat Resolutions at the Just Eat General Meeting, Just Eat Shareholders will be entitled to cast one vote for each Just Eat Share held.

Following the Court Meeting, the Just Eat General Meeting and the Takeaway.com EGM, the Scheme must be sanctioned by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to the Company and Just Eat plc). The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies.

The Scheme is also subject to certain conditions (see “—Conditions”) and to the full terms and conditions that are set out in the Scheme Document.

The Scheme Document includes full details of the Scheme, together with an explanatory statement providing details of the Combination, and the notices convening the Court Meeting and the Just Eat General Meeting. The Scheme Document also contains the expected timetable for the Combination and specifies the necessary actions to be taken by Just Eat Shareholders.

It is expected that the Court Meeting and Just Eat General Meeting will be convened for no later than 3.00 p.m. London time / 4.00 p.m. Amsterdam time on 4 December 2019 (or such other date as may be agreed by Just Eat plc and the Company subject to the consent of the Panel).

Once the necessary approvals from the Just Eat Shareholders and the Shareholders have been obtained and the other conditions to which the Combination is subject have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become effective upon delivery of the order of the Scheme Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming effective, it will be binding on all Just Eat Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Just Eat General Meeting (and if they attended and voted, whether or not they voted in favor) and the New Shares will be issued by the Company to Scheme Shareholders no later than 14 days after the Effective Date.

If the Scheme does not become effective on or before the Longstop Date, it will lapse and the Combination will not proceed (unless the Panel otherwise consents).

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court and the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

The Company reserves the right to elect (with the consent of the Panel and subject to the terms of the agreement dated 5 August 2019 between the Company and Just Eat plc and relating, amongst other things, to the implementation of the Combination (the “**Co-operation Agreement**”)) to implement the acquisition of the Just Eat Shares by way of the Offer as an alternative to the Scheme (a “**Switch**”).

Conditions

The Combination will be subject to the conditions set out below and to the full terms and conditions which will be set out in the Scheme Document, including, amongst other things, upon:

- the Just Eat General Meeting and the Court Meeting being held no later than the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat plc with the consent of the Panel and the approval of the Court (if such approval is required));
- the Scheme being approved by the requisite majority of Just Eat Shareholders at the Court Meeting and the Just Eat Resolutions being passed by the requisite majority of Just Eat Shareholders at the Just Eat General Meeting;
- the Takeaway.com Resolutions being passed by the requisite majority of Shareholders at the Takeaway.com EGM and Gribhold having provided its prior written consent to the amendments to the Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination;

- the Scheme being sanctioned by the Court no later than the 22nd day after the expected date of the Court Sanction Hearing as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the Company and Just Eat plc with the consent of the Panel and the approval of the Court (if such approval is required));
- the Scheme becoming effective by the Longstop Date; and
- the FCA, the London Stock Exchange and Euronext Amsterdam N.V. having given certain acknowledgements to the Company or its agent regarding the UK Admission and the NL Admission.

The UK Admission and the NL Admission, FTSE UK Index Series inclusion and delisting of Ordinary Shares from Euronext Amsterdam

For information on the UK Admission and the NL Admission, see “The UK Admission and the NL Admission”.

FTSE UK Index Series inclusion

As part of the Combination, the Company intends to seek inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index. Based on initial discussions with FTSE and the announcement issued by FTSE on 5 August 2019 (as described in further detail below), the Company and Just Eat plc anticipate that, on the basis of the following arrangements, the Combined Group would be eligible for inclusion in the FTSE 100 Index and the FTSE All-Share Index from completion of the Combination.

- The Combined Group intends to adhere to the principles of the UK Corporate Governance Code, adhere to UK preemption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.
- The Combined Group intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is twelve months following the first date of the UK Admission.
- Takeaway.com intends to take steps to terminate its defensive foundation structure through Stichting Continuïteit Takeaway.com, such termination to become effective immediately prior to the UK Admission.

On 5 August 2019, FTSE announced that, in line with the FTSE nationality rules and on the basis that the delisting of the Combined Group’s shares from Euronext Amsterdam will result in the Combined Group retaining a sole premium listing on the London Stock Exchange, it is proposing to assign the Combined Group a UK nationality for the purposes of eligibility to the FTSE UK Index Series following completion of the Combination. Based on the expected market capitalization of the Combined Group following completion of the Combination, it is anticipated that the Combined Group would be eligible for inclusion in the FTSE 100 Index.

Delisting of Ordinary Shares from Euronext Amsterdam

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam N.V., delisting of the Ordinary Shares from Euronext Amsterdam may only take place once the Ordinary Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam N.V.’s opinion, adequate safeguards for the protection of investors and the proper functioning of the market. The Company expects that the London Stock Exchange shall constitute such a market. On approval of the delisting by Euronext Amsterdam N.V., the delisting will be publicly announced, following which announcement the delisting will in principle become effective after 20 trading days.

As such, the Combined Group intends to apply for delisting of its Ordinary Shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam N.V. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam N.V., on or around the date that is 20 trading days after the date that is twelve months following the first date of the UK Admission.

Delisting of the Just Eat Shares from the London Stock Exchange

Prior to the Scheme becoming effective, applications will be made: (i) to the FCA for the cancellation of the premium listing of Just Eat Shares on the UK Official List; and (ii) to the London Stock Exchange for the cancellation of trading of Just Eat Shares on the main market.

On the basis of the indicative timetable set out in “Expected Timetable of Principle Events”, it is expected that Just Eat Shares will be suspended from the UK Official List and from trading on the main market before markets open on 30 December 2019 (being two business days prior to the Effective Date). No transfers of Just Eat Shares will be

registered after that time (other than the registration of Just Eat Shares transferred or issued under the Just Eat Share Plans (as defined below) or otherwise under separate share option agreements). It is expected that cancellation of the premium listing of Just Eat Shares on the UK Official List and cancellation of trading of Just Eat Shares on the main market will take effect at, or shortly after, 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020 (the business day following the Effective Date).

On 2 January 2020, share certificates in respect of the Just Eat Shares will cease to be valid and should be destroyed and, by 3 January 2020 (being the second business day after the Effective Date), it is expected that entitlements held within the CREST system to the Just Eat Shares will be cancelled.

As soon as possible after the Effective Date, it is intended that Just Eat plc will be re-registered as a private limited company.

Share capital of the Combined Group post-completion of the Combination

Immediately following completion of the Combination, the Ordinary Shares will be admitted to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities and Euronext Amsterdam and will not have been and, unless Takeaway.com otherwise elects in the event of an Offer, will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States.

Following delisting of the Ordinary Shares from Euronext Amsterdam, the Ordinary Shares (which, for the avoidance of doubt, will at that time include the New Shares) will not be listed or admitted to trading on any stock exchange other than to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities.

For the avoidance of doubt, the Convertible Bonds currently in issue will remain listed on Euronext Amsterdam and no secondary or alternative listing of the Convertible Bonds on the London Stock Exchange will be sought as part of the Combination. Should a delisting of the shares of the Combined Group from Euronext Amsterdam occur, and as a result the shares of the Combined Group would only be listed and admitted to trading on the London Stock Exchange, the Combined Group will take such action as may be necessary to ensure compliance with the terms and conditions of the Convertible Bonds.

The Company's Arrangements in Respect of the Just Eat Share Plans

The Company and Just Eat plc have agreed on arrangements in respect of awards under the PSP, the RSP, the Just Eat Deferred Share Bonus Plan 2018 (the "**DSBP**"), the Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme (together, the "**Sharesave Schemes**"), the Just Eat Group Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International) (together, the "**CSOP**"), the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan (together, the "**SIP**"), the Just Eat Joint Share Ownership Plan (the "**JSOP**") and the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan (the "**EMI**") (all Just Eat share plans together, the "**Just Eat Share Plans**"), the most important of which are set out below.

- unvested PSP and RSP awards will vest on the Scheme Court Order being obtained subject to (i) assessment of any applicable performance conditions on, or shortly prior to, Scheme Court Order and (ii) (except in relation to any awards granted prior to or on 31 December 2017) time pro-rating;
- subject to any required approvals being obtained at the Takeaway.com EGM, DSBP awards will be automatically "rolled-over" into comparable awards over Ordinary Shares;
- unvested Sharesave Scheme options will become exercisable on the Scheme Court Order being obtained to the extent of savings made at the point of exercise. However, as an alternative, the Company will offer participants in the Sharesave Schemes the opportunity to exchange or "rollover" their options for equivalent options over Ordinary Shares;
- all options, including CSOP and EMI options, (whether vested in connection with, or prior to, the Combination) will lapse no later than six months after the Scheme Court Order is obtained; and
- Just Eat Shares held under the SIP and JSOP at the Scheme Record Time will participate in the Scheme in the same way as other Just Eat Shareholders.

The Company will extend to any Just Eat Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Just Eat Share Plans prior to the Scheme Record Time. As the Scheme will not extend to Just Eat Shares issued after the Scheme Record Time, it is proposed that the Just Eat articles of association will be amended such that any Just Eat Shares issued after the Scheme Record Time will be automatically transferred to the Company in consideration for the same Consideration as is payable under the Scheme.

Transition Awards

In order to promote the retention of selected senior Just Eat employees, the Company has agreed that, following the Effective Date and subject to any required approvals being obtained at the Takeaway.com EGM in respect of the Proposed Managing Directors, it will grant to participants in the PSP and the RSP who held awards immediately prior to the Scheme Court Order, awards over Ordinary Shares equal to the market value on the date of the Scheme Court Order of the Just Eat Shares under the PSP or RSP awards granted on or after 1 January 2018 that were outstanding immediately prior to the Scheme Court Order and lapsed as a result of the Combination. Such awards will replicate the vesting schedule of the original PSP/RSP awards and will vest subject to continued employment and, in respect of PSP/RSP awards which were granted subject to performance conditions, new performance conditions set by the Company.

Arrangements following the Effective Date

The Company has confirmed that, following the Effective Date, annual bonus for Just Eat's 2019 financial year will be determined/calculated in the normal way and paid at the normal time.

The Company has confirmed that Just Eat Group employees' current reward and leave entitlements will be maintained for at least 12 months following the Effective Date.

The Company has confirmed that it will use its reasonable endeavors to develop, in consultation with Just Eat, and seek any necessary approvals for, by the time of the Takeaway.com EGM, a remuneration framework for the Combined Group. If a new remuneration framework has not been proposed or, where relevant, approved by such time, Takeaway.com will offer Just Eat Group employees incentive opportunities comparable to those provided prior to the date of the announcement of the Combination until such time as a new remuneration framework is, where relevant, agreed and, where necessary, approved.

Irrevocable Undertakings

The Company has received irrevocable undertakings from Just Eat Directors who hold Just Eat Shares to vote in favor of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting in respect of a total of, in aggregate 660,476 Just Eat Shares, representing, approximately 0.1% of the ordinary issued and to be issued share capital of Just Eat plc as at the Latest Practicable Date.

Just Eat plc has received irrevocable undertakings from the Managing Directors who hold Ordinary Shares to vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 574,486 Ordinary Shares, representing, approximately 0.94% of the ordinary issued and to be issued share capital of the Company as at the Latest Practicable Date. In addition, Just Eat plc has received an irrevocable undertaking from Gribhold to vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of 15,318,766 Ordinary Shares, representing, in aggregate, approximately 25.03% of the ordinary issued and to be issued share capital of the Company as at the Latest Practicable Date, and to provide its prior written consent to the amendments to the Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Supervisory Directors do not hold any Ordinary Shares.

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out below.

Just Eat Directors' irrevocable undertakings

The obligations of the Just Eat Directors under their irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if the Company announces that it does not intend to proceed with the Combination and either:
 - (i) no new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time; or
 - (ii) a new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat plc within five Business Days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat plc is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;
- (D) if a Just Eat Board Recommendation Change (as defined below) occurs as a result of the Just Eat Directors determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Just Eat Board Recommendation Change would be inconsistent

with any of the respective fiduciary duties of the Just Eat Directors and for such purposes, a “**Just Eat Board Recommendation Change**” means any of the following events:

- (i) the unanimous and unconditional recommendation of the Just Eat Directors to the Just Eat Shareholders to vote in favor of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if the Company proceeds by way of the Offer, to accept the Offer (as the case may be) (the “**Just Eat Board Recommendation**”) is withdrawn, qualified or modified in any adverse manner up to the time the Just Eat Resolutions have been duly passed;
 - (ii) any announcement is made, whether before or after the Scheme Document is published, that the Just Eat Directors are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Just Eat Shareholders vote in favor of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if the Company proceeds by way of the Offer, to accept the Offer (as the case may be); and/or
 - (iii) the Just Eat Directors fail publicly to reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth business day following the Company’s reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (D)(iii) for Just Eat plc to publicly reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth business day following the Company’s reasonable request to do so, the issue by Just Eat plc of any interim holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (D)(iii); or
- (E) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (E) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of the Company’s right to effect a Switch in accordance with the terms of the Co-operation Agreement.

Takeaway.com Managing Directors’ irrevocable undertakings

The obligations of the Managing Directors under their irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if the Company announces that it does not intend to proceed with the Combination and either:
 - (i) no new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time; or
 - (ii) a new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat plc within five business days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat plc is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;
- (D) if a Takeaway.com Board Recommendation Change (as defined below) occurs as a result of the Takeaway.com Boards determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Managing Directors and/or the Supervisory Directors and for such purposes, a “**Takeaway.com Board Recommendation Change**” means any of the following events:
 - (i) the unanimous and unconditional recommendation from the Takeaway.com Boards that the Shareholders vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM (the “**Takeaway.com Board Recommendation**”) is withdrawn, qualified or

modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;

- (ii) any announcement is made, whether before or after the agenda and shareholder circular dated 22 October 2019 for the Company's extraordinary general meeting in relation to the proposed Combination ("**Agenda and Shareholder Circular**") is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Shareholders vote in favor of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or
 - (iii) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth business day following Just Eat's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (D)(iii) for the Company to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth business day following Just Eat's reasonable request to do so, the issue by the Company of any interim holding statement(s) issued to Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Managing Directors or Supervisory Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (D)(iii); or
- (E) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (E) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway.com's right to effect a Switch in accordance with the terms of the Co-operation Agreement.

Gribhold irrevocable undertaking

The obligations of Gribhold under its irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if the Company announces that it does not intend to proceed with the Combination and either:
 - (i) no new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time; or
 - (ii) a new, revised or replacement Scheme or Offer is announced by the Company in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat plc within five business days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat plc is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;
- (D) if a Takeaway.com Board Recommendation Change occurs as a result of the Takeaway.com Boards and the Managing Directors and/or Supervisory Directors determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Managing Directors and/or the Supervisory Directors and for such purposes, a "**Takeaway.com Board Recommendation Change**" means any of the following events:
 - (i) Takeaway.com Board Recommendation is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;
 - (ii) any announcement is made, whether before or after the Agenda and Shareholder Circular is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Shareholders vote in favor of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or

- (iii) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth business day following Just Eat's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (D)(iii) for Takeaway.com to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth Business Day following Just Eat's reasonable request to do so, the issue by Takeaway.com of any interim holding statement(s) issued to Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Managing Directors and/or Supervisory Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (D)(iii); or
- (E) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (E) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of the Company's right to effect a Switch in accordance with the terms of the Co-operation Agreement.

Dilution

Subject to the Combination becoming effective, up to 66,953,668 New Shares will be issued. This will result in the Company's issued share capital increasing by approximately 109 per cent, relative to the number of Existing Shares in issue as at the Latest Practicable Date. If the Combination becomes effective, holders of Existing Shares (who are not also shareholders in Just Eat) will suffer an immediate dilution as a result of the Combination. Assuming that the maximum number of New Shares is issued to Just Eat Shareholders, each holder of Existing Shares (who does not hold shares in Just Eat plc) will be diluted by up to approximately 52.12 per cent. If the Combination becomes effective, Just Eat Shareholders will, immediately following Completion of the Combination, hold approximately 52.12 per cent of the Company's enlarged share capital (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date).

Other matters

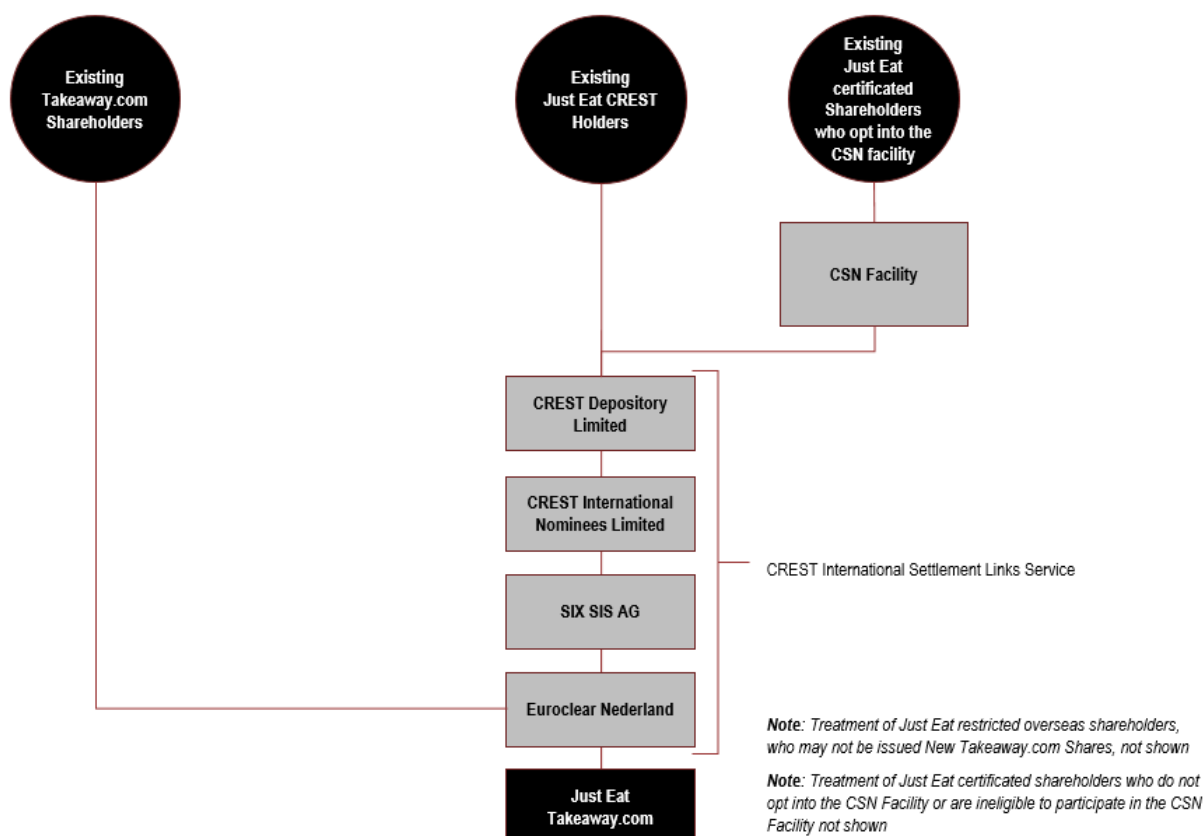
Certain earn-out provisions will be triggered in certain arrangements which Just Eat has entered into upon completion of the Combination (see "Information about Just Eat—Earn-out Provisions triggered by the Combination" for more information).

Settlement

Background to settlement

Immediately following completion of the Combination, Just Eat Shareholders shall be entitled to hold New Shares (or interests in such New Shares) in the share capital of the Company. Takeaway.com is a public limited liability company (*naamloze vennootschap*) incorporated under the laws in the Netherlands. As a result, special arrangements will need to be entered into before and after the Scheme becomes effective in order to facilitate holdings of the New Shares issued to Just Eat Shareholders pursuant to the Scheme (or interests in such New Shares) by the Just Eat Shareholders.

The special arrangements which will apply differ depending on how the relevant Just Eat Shares are held by the Just Eat Shareholders. In particular, Just Eat Shareholders who hold their Just Eat Shares in certificated form (that is, not in CREST) will have the ability, subject to certain terms and conditions, to elect to hold their interests in the New Shares through the CSN Facility, a description of such arrangements is set out below.



Settlement in respect of Just Eat Shares held in uncertificated form (that is, in CREST)

Unlike the Just Eat Shares, the New Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time (other than the Restricted Overseas Shareholders) (the “**Just Eat CREST Shareholders**”) will not be issued with New Shares directly but will be issued with such number of CDIs (as defined below) of Just Eat Takeaway.com (“**Just Eat Takeaway.com CDIs**”) as is equivalent to the number of New Shares they would otherwise be entitled to receive under the terms of the Combination. One Just Eat Takeaway.com CDI will represent one New Share. The Just Eat Takeaway.com CDIs will reflect the same economic rights as are attached to the New Shares. However, while the holders of Just Eat Takeaway.com CDIs will have an interest in the underlying New Shares, they will not be registered holders of the New Shares. Instead, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”) will be registered in the Company’s shareholders register.

As part of the Scheme, the New Shares to be issued to the Just Eat CREST Shareholders will be issued by the Company (via instructions to its agent, ABN AMRO) to Euroclear Nederland as the registered shareholder of such New Shares. Euroclear Nederland will create participation interests and credit these through SIX SIS AG to the securities account of CREST International Nominees, which will hold such interests as nominee for CREST Depository. CREST Depository will then issue the Just Eat Takeaway.com CDIs in CREST to the Just Eat CREST Shareholders (via the receiving agent).

The settlement mechanism as described above involving Euroclear Nederland, SIX SIS AG, CREST International Nominees and CREST Depository is known as the CREST International Settlement Links Service, which operates via the established link with SIX SIS AG. CREST International Nominees is a participant in SIX SIS AG and CREST Depository, a subsidiary of Euroclear UK, is the entity responsible for the issuance of dematerialised depository interests representing entitlements to non-UK securities (such as the New Shares) called CREST depository interests, which may be held, transferred and settled exclusively through the CREST system (the “**CDIs**”).

The terms on which the Just Eat Takeaway.com CDIs are issued and held in CREST are set out in the CREST Manual, the CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear UK. In particular, pursuant to the CREST Global Deed Poll, CREST Depository will hold the beneficial interest in the New Shares which are represented by the Just Eat Takeaway.com CDIs on bare trust for the Just Eat CREST Shareholders.

CREST Depository will be instructed to credit the appropriate stock account in CREST of each Just Eat CREST Shareholder with such Just Eat CREST Shareholder's entitlement to Just Eat Takeaway.com CDIs representing the New Shares within 14 days of the Effective Date. The stock account concerned will be an account under the same participant ID and member account ID under which the relevant Just Eat CREST Shareholder holds the relevant Scheme Shares.

The Just Eat CREST Shareholders will be able to settle trades in the New Shares through CREST in the form of Just Eat Takeaway.com CDIs in the same way as they traded Just Eat Shares in CREST prior to the completion of the Combination.

Notwithstanding the above, the Company reserves the right to settle all or part of the consideration due to Just Eat CREST Shareholders in accordance with the procedures set out in the "Settlement in respect of Just Eat Shares held in certificated form (that is, not in CREST)" if, for any reason outside the Company's control, it is not able to effect settlement in accordance with this section.

Settlement in respect of Just Eat Shares held in certificated form (that is, not in CREST)

Under the Dutch Securities Giro Transfer Act, trading of ordinary shares in dematerialised form in a Dutch listed company such as the Company must take place through the Euroclear Nederland system. Under this system, for every Dutch listed company, Euroclear Nederland is registered in the shareholders register in respect of all dematerialised shares of such company. Euroclear Nederland creates representative interests over those dematerialised shares, known as "participation interests", which are held by the ultimate holders of the beneficial interests in the underlying shares (or a holder's nominee). A company's "shareholders" in such an arrangement do not settle trades in the company's shares directly, but instead settle trades in the participation interests, while Euroclear Nederland holds the registered title to the company's shares that are represented by the participation interests at all times.

To facilitate the ability of a company's "shareholders" (who may not necessarily have access to the appropriate electronic accounts but who are receiving entitlements to shares in an overseas company) to hold, trade and settle trades in these participation interests, it is typical for a corporate sponsored nominee service to be put in place. Under these arrangements, a third-party institution holds the participation interests as a nominee on behalf of the underlying holder.

In this case, the Company has arranged for the Equiniti Nominee to provide the CSN Facility pursuant to which the Equiniti Nominee will act as nominee and bare trustee for Scheme Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time (other than the Restricted Overseas Shareholders) and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the CSN Facility, elect to hold their interests in the New Shares through the CSN Facility (the "**Just Eat CSN Shareholders**"). Under this arrangement, the Equiniti Nominee will hold, and settle transfers of, Just Eat Takeaway.com CDIs representing such Just Eat CSN Shareholders' entitlement to New Shares. The CSN Facility will therefore allow such Just Eat CSN Shareholders to hold, and settle transfers of, interests in New Shares.

Just Eat CSN Shareholders

In order to become a Just Eat CSN Shareholder and subject to such Scheme Shareholder satisfying the eligibility criteria set out by the Equiniti Nominee for participation in the CSN Facility, a Scheme Shareholder who holds their Scheme Shares in certificated form (that is, not in CREST) must complete the CSN Facility opt-in form and return the completed form to the Equiniti Nominee in accordance with the procedure described in the "—Procedure to opt into the CSN Facility" below.

Each Just Eat CSN Shareholder will receive their interests in New Shares by means of the CSN Facility. Further information on the rights of holders of Just Eat Takeaway.com CDIs to receive dividends and to vote at Takeaway.com shareholder meetings is set out in the "—Rights attaching to the Just Eat Takeaway.com CDIs" below.

Within 14 days from the Effective Date, the Equiniti Nominee will send to the Just Eat CSN Shareholders participating in the CSN Facility a CSN Facility statement.

The CSN Facility is a Takeaway.com sponsored scheme. This means that holders of Just Eat Takeaway.com CDIs participating in the CSN Facility will not be charged an annual fee. Fees will, however, be payable by the holders of Just Eat Takeaway.com CDIs in respect of the CSN Facility in certain circumstances.

Persons holding Just Eat Takeaway.com CDIs through the CSN Facility after the Effective Date who wish to:

(i) dispose of their Just Eat Takeaway.com CDIs; or

(ii) exit the CSN Facility and hold the relevant Just Eat Takeaway.com CDIs or the relevant underlying New Shares directly or through their own participant,

may do so in accordance with the CSN Facility Terms and Conditions and by contacting the Equiniti Nominee.

The Equiniti Nominee requires the securities that it holds to be capable of being settled, transferred and held through CREST. The Equiniti Nominee will therefore be issued with such number of Just Eat Takeaway.com CDIs as is equivalent to the number of New Shares the Just Eat CSN Shareholders would otherwise be entitled to receive pursuant to the terms of the Combination, such Just Eat Takeaway.com CDIs to be held by the Equiniti Nominee on behalf of such Just Eat CSN Shareholders. One Just Eat Takeaway.com CDI will represent one New Share. The Just Eat Takeaway.com CDIs will reflect the same economic rights as those attached to the New Shares. However, while the holders of Just Eat Takeaway.com CDIs will have an interest in the underlying New Shares, they will not be the registered holders of the New Shares. Further details on the process for issuing such Just Eat Takeaway.com CDIs are set out in the “—Settlement in respect of Just Eat Shares held in uncertificated form (that is, in CREST)” above.

Just Eat Non-CSN Shareholders

In respect of the Scheme Shareholders who hold their Scheme Shares in certificated form (other than the Restricted Overseas Shareholders) and who:

- (i) are ineligible to participate in the CSN Facility; or
- (ii) have not voluntarily elected to opt into the CSN Facility by completing and returning a valid CSN Facility opt-in form to Equiniti in accordance with the procedure described in the “—Procedure to opt into the CSN Facility” below,

(the “**Just Eat Non-CSN Shareholders**”), the New Shares to which they will become entitled to pursuant to the Scheme will be issued to the representative as bare trustee for such Just Eat Non-CSN Shareholder until the earlier of: (i) the delivery of a valid CSN Facility opt-in form by such Just Eat Shareholder to Equiniti in relation to their election to opt into the CSN Facility in respect of the New Shares (in which case the representative will procure that such action is taken as is required in order to give effect to such election); and (ii) the date which falls three months (unless such period is extended at the Company’s sole discretion) from the Effective Date, in which case the representative will procure that such New Shares are sold in the market at the best price which can reasonably be obtained at the time of sale and that the net proceeds of sale (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) are paid to such Just Eat Shareholder.

Procedure to opt into the CSN Facility

Scheme Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) and who wish to opt into the CSN Facility must do so by completing the CSN Facility Opt-In Form and returning it to the Equiniti Nominee at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received as soon as possible and in any event prior to 6.00 p.m. London time / 7.00 p.m. Amsterdam time on 24 December 2019. Scheme Shareholders should allow sufficient time for posting for the CSN Facility Opt-In Form to be received on time.

Rights attaching to the Just Eat Takeaway.com CDIs

Holders of Just Eat Takeaway.com CDIs and the Just Eat CSN Shareholders will not be able to attend shareholder meetings of the Company in person as a result of their beneficial interest in the New Shares. In order to allow the holders of Just Eat Takeaway.com CDIs and the Just Eat CSN Shareholders to exercise rights relating to the underlying New Shares, pursuant to the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions, the holders of Just Eat Takeaway.com CDIs and the Just Eat CSN Shareholders will be able to:

- (i) receive notices of general shareholder meetings of the Company;
- (ii) give directions as to voting at shareholder meetings of the Company in respect of such number of New Shares as are represented by the Just Eat Takeaway.com CDIs held by them; and
- (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of the Company, proxy materials and all other documents and communications issued by the Company to Takeaway.com Shareholders generally.

Save as otherwise set out in this section, holders of Just Eat Takeaway.com CDIs and Just Eat CSN Shareholders will be treated in the same manner as if they were registered holders of New Shares to which their Just Eat Takeaway.com CDIs relate, including in relation to the right to give directions as to voting at shareholder meetings of the Company in respect of such number of New Shares as are represented by the Just Eat Takeaway.com CDIs held by them, and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the

assets of the Company upon a winding-up of the Company, so far as is possible pursuant to applicable law, the CREST Manual, CREST International Manual (including the CREST Global Deed Poll set out in the CREST International Manual), the CREST Terms and Conditions and the CSN Facility Terms and Conditions.

Irrespective of the date on which the Effective Date falls, Just Eat Shareholders will not be entitled to receive any dividend announced, declared, made or paid by the Company for the benefit of the Takeaway.com Shareholders by reference to a record date falling prior to the Effective Date.

Restricted Overseas Shareholders

The distribution of the Scheme Document, this Prospectus and the allotment or issue of New Shares in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law. No action has been taken by Just Eat plc or the Company to obtain any approval, authorization or exemption to permit the allotment or issue, as applicable, of the New Shares or the possession or distribution of the Scheme Document and this Prospectus (or any other publicity material relating to the New Shares) in any jurisdiction, other than in the United Kingdom, the Netherlands and the United States.

The implications of the Combination for the Just Eat Shareholders (or nominees of, or custodians or trustees for Just Eat Shareholders) not resident in, or nationals or citizens of, the United Kingdom and the Netherlands may be affected by applicable legal requirements of jurisdictions outside the United Kingdom and the Netherlands. It is the responsibility of such shareholders to satisfy themselves as to the full observance of the legal requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such legal requirements may constitute a violation of the securities laws of any such jurisdiction.

The Company may, under the terms of the Scheme, determine that New Shares should not be issued to Restricted Overseas Shareholders. Should the Company make such determination, the New Shares shall instead be allotted, issued and delivered to a person appointed by the Company for such Restricted Overseas Shareholders on terms that such person shall, as soon as practicable following the effective time, sell the New Shares so issued.

Any such sale will be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid to the relevant Just Eat Shareholder by sending a cheque in accordance with the terms of the Scheme. Any remittance of the net proceeds of the sale referred to will be at the risk of the relevant Just Eat Shareholder.

Fractional entitlements

Fractions of New Shares will not be allotted or issued to Just Eat Shareholders pursuant to the Scheme. Instead, the fractional entitlements of Just Eat Shareholders at the effective time to New Shares will be aggregated and the Company will procure that the maximum whole number of New Shares resulting therefrom will be allotted and issued to a person appointed by the Company. The Company will procure that such New Shares are sold in the market as soon as practicable after the effective time and that the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid in due proportion to the relevant Just Eat Shareholders (rounded down to the nearest penny) in accordance with the provisions of the Scheme. However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5.00 or less will not be paid to the relevant Just Eat Shareholders who would otherwise be entitled to them, but shall be retained for the benefit of the Company.

INFORMATION ABOUT TAKEAWAY.COM

Business Overview

Takeaway.com is an online food delivery marketplace connecting millions of consumers in ten European countries (the Netherlands, Germany, Belgium, Austria, Poland, Switzerland, Bulgaria, Romania, Portugal and Luxembourg) and Israel with nearly 50,000 local restaurants through its websites and apps. Its network benefits both restaurants and consumers, driving continued growth. For restaurants, partnering with Takeaway.com typically means that the number of orders they receive through the marketplace increases year-on-year, with minimal incremental cost, while enjoying the benefits of Takeaway.com's significant marketing power and brand strength.

As at 30 June 2019, Takeaway.com had almost 4,500 full-time employee equivalents, of which 2,392 represent the full-time employee equivalents of the approximately 7,000 couriers on the road. In the twelve months ended 30 June 2019, Takeaway.com processed approximately €2.3 billion worth of orders for its restaurant partners.

Takeaway.com derives its revenue principally from commissions based on the gross merchandise value 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 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, as at 30 June 2019 Takeaway.com provides restaurant delivery services in 69 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 and personal computers to browse, select, order and pay for food through an easy-to-use interface that is designed to offer a high-quality user experience.

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, see "Operating and Financial Review of Takeaway.com—Principal Factors Affecting Results of Operations—Acquisitions and divestitures".

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 30 June 2019, Takeaway.com had more than 25 trademarks registered in Europe and Israel, including Takeaway.com, Thuisbezorgd.nl for the Netherlands, Lieferando.de for Germany, Pyszne.pl for Poland, תן ביס for Israel and Scoober and Food Tracker, the 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) for the European continent ("**Food Tracker**"). 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

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Takeaway.com's 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.....	7,239 m ²	Leased
Berlin, Germany.....	7,962 m ²	Leased
Tel Aviv, Israel.....	2,055 m ²	Leased
Wroclaw, Poland	1,086 m ²	Leased
Brussels, Belgium	905 m ²	Leased
Bucharest, Romania.....	1,135 m ²	Leased
Sofia, Bulgaria.....	1,648 m ²	Leased

Takeaway.com has entered into an agreement relating to the lease of 18,445 square meters in Berlin, Germany as per 1 August 2020. In addition, since the acquisition of the German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operated the Pizza.de, Lieferheld and Foodora brands in Germany (the “**German Delivery Hero Businesses**”), Takeaway.com leases 845 square meters of office space in Braunschweig, Germany, which are sub-let.

Trend Information

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

In recent years, the food delivery¹ and pick-up² market has been growing faster than the overall³ food market and the eating out⁴ 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 been primarily 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 eat out and in consumers having the means to afford “outsourcing” their cooking. The Company offers an attractive alternative for consumers by 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-premises by the consumer.
- (2) Food and drink consumed off-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 penetration¹ 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 the 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 trend similar to the increase in e-commerce penetration, and is expected to continue to be a strong driver of growth in all of those 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, the GfK study commissioned in January 2019 shows 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.

Material Contracts

Below is a summary of (i) each material contract (other than a contract entered into in the ordinary course of business) to which the Company or any Company Subsidiary is a party which has been entered into within the two years immediately preceding the date of this Prospectus, and (ii) any other contract (other than a contract entered into in the ordinary course of business) entered into by any Company Subsidiary which contains provisions under which any Company Subsidiary has an obligation or entitlement that is material to Takeaway.com as of the date of this Prospectus.

Co-operation Agreement

The Company and Just Eat plc have entered into the Co-operation Agreement, pursuant to which the Company has agreed to use reasonable endeavors to obtain the clearances required to satisfy the regulatory conditions to the Combination (see “Information about the Combination—Summary of the Structure of the Combination—Conditions”), with a view to satisfying such conditions as soon as is reasonably practicable. The Company and Just Eat plc have agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required in order to obtain the regulatory

clearances and authorizations. The Company and Just Eat plc have also agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation.

The Co-operation Agreement will be terminated if one or more of the following occurs:

- (A) if such termination is agreed in writing between the parties at any time prior to the Effective Date;
- (B) upon service of written notice by the Company on Just Eat if one or more of the following occurs:
 - (i) the Scheme Document (or should the Combination be implemented by means of the Offer, the offer document published by or on behalf of the Company in connection with the Offer containing, *inter alia*, the terms and conditions of the Offer (the “**Offer Document**”), as the case may be), or (if different) the document convening the Just Eat General Meeting or the Court Meeting, does not include the Just Eat Board Recommendation (as defined in the Co-operation Agreement);
 - (ii) Just Eat plc makes an announcement prior to the publication of the Scheme Document (or Offer Document, as the case may be), or (if different) the document convening the Just Eat General Meeting or the Court Meeting that: (a) the board of Just Eat Directors no longer intends to make the Just Eat Board Recommendation or intends to adversely qualify or adversely modify such recommendation; (b) it will not convene the Court Meeting and/or the Just Eat General Meeting (as applicable) or the Court Meeting and/or the Just Eat General Meeting are or are not held on or before the 22nd day after the expected date for such meetings as set out in the Scheme Document (or if different, the document(s) convening the Just Eat General Meeting and/or the Court Meeting (as applicable), including the supplementary circular) (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court if such approval is required) except for any adjournment in certain limited circumstances; and/or (c) it does not intend to post the Scheme Document or (if different) the document convening the Just Eat General Meeting; or
 - (iii) the board of Just Eat Directors: (a) at any time after the date of the announcement of the Combination pursuant to Rule 2.7 of the City Code up to the time all the Just Eat Resolutions have been duly passed, withdraw, adversely qualify or adversely modify the Just Eat Board Recommendation or fail to publicly reaffirm or re-issue such unanimous and unqualified recommendation; or (b) in the period prior to publication of the Scheme Document (or the Offer Document, as the case may be) or (if different) the document convening the Just Eat General Meeting or the Court Meeting, withdraw, adversely qualify or adversely modify their intention to give the Just Eat Board Recommendation in any such document, including making any public statement to such effect, or failing to publicly reaffirm or re-issue a statement of their intention to make the Just Eat Board Recommendation on an unmodified and unqualified basis before the earlier of: (1) 5:30 p.m. (London time) on the fifth Business Day following the Company’s reasonable request to do so; or (2) the time of the start of the Court Meeting (it being understood that the issue of any holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation);
- (C) upon service of written notice by Just Eat plc on the Company or the Company on Just Eat plc if one or more of the following occurs:
 - (i) a Takeaway.com Board Recommendation Change has occurred; or
 - (ii) a failure to obtain approval for the Takeaway.com Resolutions at the Takeaway.com EGM has occurred;
- (D) upon service of written notice by Just Eat plc on the Company if one or more of the following occurs:
 - (i) if; (i) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued ordinary share capital of Just Eat plc (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement

or series of arrangements which results in any party acquiring, consolidating or increasing interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control of Just Eat plc; (ii) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of Just Eat plc, its subsidiaries and its subsidiary undertakings from time to time calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); (iii) a demerger, or any material reorganization and/or liquidation, involving all or a significant portion (being 25 per cent or more) of Just Eat plc, its subsidiaries and its subsidiary undertakings from time to time calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or (iv) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or prejudice the implementation of the Combination (including, for the avoidance of doubt, any transaction or arrangement which would constitute a Class 1 transaction for the purposes of the Listing Rules undertaken by a member of Just Eat plc, its subsidiaries and its subsidiary undertakings from time to time) (or the announcement of a firm intention to do the same); in each case which is not effected by the Company (or a person acting in concert with the Company) or at the Company's direction, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise; completes, becomes effective, or is declared or becomes unconditional in all respects;

- (ii) the Company makes an announcement prior to the publication of the Agenda and Shareholder Circular and (if different) the notice convening the Takeaway.com EGM that: (a) it will not convene the Takeaway.com EGM; or (b) it intends not to post the Agenda and Shareholder Circular or (if different) the notice convening the Takeaway.com EGM;
 - (iii) the Agenda and Shareholder Circular does not include the Takeaway.com Board Recommendation; or
 - (iv) if the Combination is being implemented by way of the Scheme and the Takeaway.com EGM is not held within 46 days of the Court Meeting and the Just Eat General Meeting (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court if such approval is required);
- (E) upon service of written notice by the Company on Just Eat plc, if the Combination is being implemented by way of the Scheme and:
- (i) the Scheme Document is not posted by 23 October 2019 or such later date, if any, to which the Panel may consent at the request of the Company and Just Eat plc (other than in circumstances where the same is caused by a breach by the Company of certain provisions of the Co-operation Agreement);
 - (ii) the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)), other than where certain circumstances as set out in the Co-operation Agreement arise or subsist;
 - (iii) where the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after (as applicable):
 - (a) the expected date of such meetings as set out in the relevant supplementary Just Eat circular;
 - (b) the date on which the breach of certain provisions of the Co-operation Agreement by the Company is cured or no longer subsisting; or
 - (c) the date of the subsequent Takeaway.com EGM; or
 - (iv) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required));
- (F) upon service of written notice by the Company on Just Eat plc or Just Eat plc on the Company, in each case if the Combination is being implemented by way of the Scheme and:

- (i) the Scheme is not approved by the requisite majority of the Just Eat Shareholders at the Court Meeting or the Just Eat Resolutions are not passed by the requisite majority of the Just Eat Shareholders at the Just Eat General Meeting; or
 - (ii) the Court refuses to sanction the Scheme or grant the Scheme Order at the Sanction Hearing;
- (G) upon service of written notice by the Company on Just Eat plc stating that:
 - (i) any condition to which the Combination is subject which is capable of being waived by the Company (but has not been waived by the Company) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, the Company will not do so; or
 - (ii) any condition to which the Combination is subject which is incapable of waiver has become incapable of satisfaction by the Longstop Date,

in each case, in circumstances where the invocation of the relevant condition (or confirmation that the condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (H) upon service of written notice by Just Eat plc on the Company stating that:
 - (i) any condition to which the Combination is subject which is capable of being waived by Just Eat plc (but has not been waived by Just Eat plc) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, Just Eat plc will not do so; or
 - (ii) any condition to which the Combination is subject which is incapable of waiver has become incapable of satisfaction by the Longstop Date,

in each case, in circumstances where the invocation of the relevant condition (or confirmation that the condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (I) upon service of written notice by the Company on Just Eat plc if a Competing Proposal (as defined in the Co-operation Agreement):
 - (i) completes, becomes effective, or is declared or becomes unconditional in all respects; or
 - (ii) is recommended in whole or in part by the board of Just Eat Directors;
- (J) if the Combination (whether implemented by way of the Scheme or the Offer, as the case may be) is withdrawn, lapses or terminates in accordance with its terms and, where required, with the consent of the Panel, on or prior to the Longstop Date, other than where such withdrawal, lapse or termination is:
 - (i) as a result of the exercise of the Company's right to effect a Switch; or
 - (ii) is otherwise to be followed within five Business Days (or such other period as the parties may agree) by an announcement under Rule 2.7 of the City Code made by the Company or a person acting in concert with the Company to implement the Combination by a different offer or scheme on substantially the same or improved terms;
- (K) if the Scheme has not become effective (or, if the Company implements the Combination by way of the Offer, the Offer has not become unconditional) by the Longstop Date; or
- (L) the Effective Date.

Relationship agreement between the Company and Delivery Hero

For a description of this relationship agreement, see pages 5-12, 15 and 16 of the Delivery Hero Acquisition Agenda and Shareholder Circular (as defined below) incorporated by reference in this Prospectus.

Convertible Bond Terms and Conditions

For a description of the terms and conditions of the Convertible Bonds ("**Convertible Bond Terms and Conditions**"), see the Convertible Bond Terms and Conditions incorporated by reference in this Prospectus.

Current Directors of the Company

Managing Directors

The following table lists the names, positions, and term of appointment of the Managing Directors of the Company.

Name	Position	Current Term of Appointment⁽¹⁾
Jitse Groen	CEO	2011 – 2020 ⁽²⁾
Brent Wissink	CFO	2018 – 2022
Jörg Gerbig	COO	2019 – 2023

(1) Following completion of the Combination, Managing Directors will be appointed for a maximum term of one year in order to comply with the UK Corporate Governance Code. See “Proposed Directors and Corporate Governance of the Combined Group—Corporate Governance of the Combined Group—Management Board of the Combined Group”. The Company intends that Shareholders will vote on the (re)appointment of the Managing Directors at the first annual General Meeting following completion of the Combination.

(2) Jitse Groen’s current four year term started as of the Company’s initial public offering and listing on Euronext Amsterdam in 2016.

Jitse Groen (CEO)

Jitse studied Business & IT at the University of Twente. He started his career during his studies when he launched a business in web development. In 2000, Jitse founded and launched Takeaway.com (at that time still named Thuisbezorgd.nl). Jitse is also a member of the advisory board of Suitsupply B.V. In addition, Jitse was a member of the supervisory board of Funda B.V. until May 2018 and a member of the advisory board of Hotel Booker B.V. until 2017. As CEO and chairperson of the Management Board of the Company, Jitse has responsibility for Corporate Strategy, Business Development, Product and Technology.

Brent Wissink (CFO)

Brent joined Takeaway.com as COO in 2011. He led the integration of Lieferando.de, Pyszne.pl and Food Express, before becoming CFO of Takeaway.com. Prior to this, he was CFO of a fast-growing technology business (NedStat) and worked in venture capital (ABN AMRO, Mees Pierson). Brent graduated in 1992 from the Erasmus University of Rotterdam in Econometrics. Brent is also a member of the supervisory board of BloomOn International B.V. As CFO and member of the Management Board, Brent has responsibility for Finance, Investor Relations, Mergers & Acquisitions, Risk Management and control, Human Resources and Legal Affairs.

Jörg Gerbig (COO)

Jörg founded Lieferando.de in 2009 and has driven its rapid growth since then. He joined Takeaway.com following the acquisition of Lieferando.de in 2014, where he became COO. He has been instrumental in integrating Takeaway.com and Lieferando.de and in introducing the “One Company, One Brand and One IT Platform” approach across all operations. He is also a director of Gerbig Ventures GmbH. Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has experience in M&A and equity capital markets at UBS Investment Bank in London and New York. As COO and member of the Management Board, Jörg has responsibility for Marketing, Scoober, Sales and Customer Services.

Supervisory Directors

The following table lists the names, positions, and term of appointment of the Supervisory Directors of the Company.

Name	Position	Current Term of Appointment⁽¹⁾
Adriaan Nühn	Chairperson of the Supervisory Board (“ Chairperson ”)	2018 – 2022
Corinne Vigreux	Vice-chairperson of the Supervisory Board (“ Vice-Chairperson ”)	2019 – 2023
Ron Teerlink	Member	2016 – 2020
Johannes Reck	Member	2019 – 2023

(1) Following completion of the Combination, Supervisory Directors will be appointed for a maximum term of one year in order to comply with the UK Corporate Governance Code. See “Proposed Directors and Corporate Governance of the Combined Group—Corporate Governance of the Combined Group—Supervisory Board of the Combined Group”. The Company intends that Shareholders will vote on the (re)appointment of the Supervisory Directors at the first annual General Meeting following completion of the Combination.

Adriaan Nühn (Chairperson)

Until 2008, Adriaan acted as chief executive officer of Sara Lee International and chairperson of the executive board of Sara Lee/Douwe Egberts. Prior to that, he was president of Sara Lee’s Coffee and Tea Division and Household and Body Division. He held various positions within Sara Lee/Douwe Egberts and, prior to that, within Proctor & Gamble/Richardson Vicks in Austria, Sweden, South Africa and Belgium. Adriaan holds an MBA from the University of Puget Sound in Washington, USA. Adriaan is currently chairperson of the supervisory board of Wereldhave N.V. (the Netherlands). He was a member of the non-executive board of Sligro Food Group until

April 2017, Kuoni Reisen Holding AG Switzerland until April 2016, Cloetta AB Sweden until April 2018 and the World Wildlife Fund until December 2018. Adriaan is also a member of the non-executive board of Anglovaal Industries Ltd. (South Africa), Hunter Douglas N.V. (Curacao) and Stichting Administratiekantoor Unilever (the Netherlands).

Corinne Vigreux (Vice-Chairperson)

Corinne is a co-founder of TomTom N.V. (holding various board positions within the TomTom group), the navigation technologies company that continues to create cutting edge technologies that solve mobility problems and address the challenges of autonomous driving and smart cities. She holds a BBA from the ESSEC Business School in Paris. As one of the top-50 most inspirational women in European tech, Corinne champions women in the workforce and passionately advocates for improved social mobility through education. She is a member of the supervisory board of Groupe ILIAD, member of the supervisory board of the Dutch National Opera & Ballet and member of the International Advisory Board of the Amsterdam Economic Board. Corinne was made Chevalier de la Legion d'Honneur in 2012 and knighted in the Royal Order of Orange-Nassau in 2016. Corinne also currently holds the following positions: member of the Advisory Board of Mass Transit SNCF, board member of Stichting CCI Pays-Bas, board member of the French Foreign Trade Advisors, chairperson of the Board of Trustees of Sofronie Foundation, board member of Stichting Kanteen, board member of Stichting Codam, board member of the Stichting Nationale Opera & Ballet Fonds, board member of Stichting Stonecutter N.V., board member of Stichting Familiebeheer Goddijn-Vigreux and supervisory board member of Stichting Beheer Blueberg.

Ron Teerlink (Member)

Until 2013, Ron acted as chief administrative officer and member of the executive committee of the RBS Group. Before this, he was a member of the management board of ABN AMRO, and was chief operational officer from 2006 until 2010. Between 1990 and 2006, Ron held various positions within ABN AMRO and its subsidiaries. Ron was a member of the supervisory board of Equens SE from 2015 until 2016. Ron holds an MSc in economics from the Vrije Universiteit Amsterdam and a banking diploma from NIBE. Ron is currently the chairperson of the supervisory board of Coöperatieve Rabobank U.A. as well as the chairperson of the supervisory board (raad van toezicht) of Stichting Vrije Universiteit Amsterdam.

Johannes Reck (Member)

Johannes is the CEO, chairperson of the management board and Co-Founder of GetYourGuide AG since June 2009. Prior to that, he was a visiting associate at the Boston Consulting Group. Johannes has valuable and extensive knowledge of online marketplaces, e-commerce, marketing & management. He graduated with distinction from the Swiss Federal Institute of Technology with a master's degree in Biochemistry. Johannes is currently also a supervisory board member at Travelperk Inc. (Spain).

Equity holdings

The number of Ordinary Shares and stock options owned by Managing Directors as of the date of this Prospectus is set forth in the table below.

Name	Total Ordinary Shares	Total maximum conditional options
Jitse Groen	15,318,766 ⁽¹⁾	31,220
Brent Wissink	150,581	27,318
Jörg Gerbig	340,000 ⁽²⁾	25,367

(1) Held through Gribhold.

(2) Held through Gerbig Ventures GmbH.

As of the date of this Prospectus, none of the current Supervisory Directors holds any Shares or options on Shares.

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 “**Dutch Corporate Governance Code**”). The Supervisory Directors do not have an employment, service or severance agreement with the Company.

Employees

The table below provides an overview of the total numbers of employees of Takeaway.com as of the dates specified below, subdivided per segment. These numbers are measured in full-time equivalent personnel (“**FTEs**” or “**FTE**”) (excluding associates).

Segment	30 June 2019	31 December 2018	31 December 2017	31 December 2016
The Netherlands.....	1,171	859	511	291
Germany.....	1,953 ⁽¹⁾	716	427	310
Other Leading Markets.....	1,373	1,097	233	119
Total.....	4,497⁽²⁾	2,672⁽³⁾	1,171	720

(1) Includes German Delivery Hero Businesses.

(2) Of which 2,105 are staff FTEs and 2,392 are the FTE equivalent of approximately 7,000 Scoober couriers.

(3) Of which 1,432 are staff FTEs and 1,240 are the FTE equivalent of approximately 4,200 Scoober couriers.

Information Incorporated by Reference

The table below sets out the sections of Takeaway.com's annual report for 2018 ("**Annual Report 2018**") which contain information regarding Takeaway.com's history and development, principal activities, organizational structure and subsidiaries (in each case, as at 31 December 2018), and which are incorporated by reference in this Prospectus.

Topic	Annual Report 2018
History and development	p. 189, ("Takeaway.com addresses"), p. 14 ("History"), p. 31 ("Acquisitions")
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")

INFORMATION ABOUT JUST EAT

Business Overview

Just Eat operates a leading global hybrid marketplace for online food delivery, connecting over 27 million consumers with more than 107,000 restaurant partners¹⁴ across the UK, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil. Just Eat is responding to consumer demand for convenience and choice whilst helping restaurants to accelerate their growth by growing their orders, helping them to run better and by providing industry-leading technology and access to the best deals to save them money. By partnering with Just Eat, restaurants are assisted in prospering in the digital age, using Just Eat's scale to save money and its platform and tools to help them move online and reach a significantly broader consumer base. Together, with the substantial reach of Just Eat's advertising and branding, its restaurant partners are able to generate increased orders which help them grow with minimal cost. For consumers, Just Eat offers an unrivalled choice of local takeaway restaurants with more than 100 different cuisine types available at the click of a button, allowing them use technology to get quality products and services, quickly and conveniently.

Founded in Denmark in 2001 by five entrepreneurs, Just Eat is a FTSE 100 listed company and a world leader in online and mobile food ordering. Just Eat currently has over 3,600 full-time employees spread across 19 offices throughout its operating markets. In 2018, Just Eat processed £4.2 billion worth of orders for its restaurant partners with an average of 2,107 orders per restaurant.

Just Eat derives its revenue principally from commissions paid by restaurant partners on successful orders, service charges and delivery fees. Commission revenue is driven by the number of orders placed, the average order value and commission rates, agreed with each restaurant. To a lesser extent revenue is derived by eligible restaurant partners paying for promotional top placement on Just Eat's platform and one-off connection fees to join Just Eat's network and other services such as branded commodity products. Just Eat's core business model relies on participating restaurants preparing food which either they deliver themselves, or Just Eat arranges delivery for, with Just Eat's platform serving as a source of consumers and orders, and facilitating online payment processes.

Just Eat's heritage is in the tens of thousands of independent takeaways and restaurants that have their own delivery capability, worth a total of £16 billion (£7 billion of which is ordered online)¹⁵. Just Eat's move into delivery has unlocked an additional £41 billion market opportunity¹⁶. Quick service restaurant chains and thousands of sit-down restaurants without delivery capabilities have used Just Eat's platform and delivery networks to connect themselves to millions of potential consumers and extend their market reach. The launch of delivery services in 2017 has allowed Just Eat to create a leading hybrid offering by combining its unrivalled marketplace with a targeted roll-out of delivery. The broad reach of its marketplace combined with its enhanced range from adding delivery services provides consumers with the best choice and an even better experience. In turn, this has driven greater consumer acquisition, retention and frequency, which ultimately drives incremental orders from its restaurants partners and strengthens the networks that underpin its business.

Just Eat has over time made a number of acquisitions to strengthen its market position:

- On 31 January 2018, Just Eat announced the completion of the acquisition of HungryHouse Holdings Limited, an online food company operating solely in the UK, from Delivery Hero Holding GmbH for consideration totaling £239.5 million. The acquisition is consistent with Just Eat's strategic ambition for growth and increased market presence in every geography in which it operates, and allowed Just Eat to consolidate its number 1 position in the UK by number of orders.
- On 22 December 2018, Just Eat acquired the remaining outstanding share capital of Flyt Limited for an initial cash outlay of £21.8 million, following the acquisition of an 8% minority stake in 2016. The core Flyt Limited application is middleware that connects a restaurant's point of sale terminal to third party applications, such as Just Eat's platform. This enables orders and payments to be made directly from third party applications to the point of sale terminals. Flyt Limited works with some of the UK's largest branded restaurant groups and its acquisition creates in-house point of sale integration expertise which improves Just Eat's platform and creates a more attractive solution to large branded restaurant groups.
- On 16 April 2019, Just Eat signed an agreement to acquire Simbambili Ltd ("**Practi**") for consideration totaling £6.7 million. Practi is a software service that provides independent restaurants and small chains with a tablet-based point of sale and restaurant management systems to help them manage their businesses more efficiently. The strategic acquisition will further strengthen Just Eat's partnership with its restaurant partners and transform its offering to them, providing a point of sale through which all of their offline and online transactions are handled.

¹⁴ Excluding Just Eat's operations in Brazil and Mexico.

¹⁵ Market studies from OC&C Strategy Consultants.

¹⁶ Euromonitor, market studies from OC&C Strategy Consultants, market research from UBS.

- On 12 July 2019, Just Eat announced the signing of an agreement to acquire City Pantry for an initial cash consideration of £16 million. The acquisition will help Just Eat expand into a UK corporate market estimated to be worth around £10 billion a year, by leveraging City Pantry's brand, technology and B2B know-how to provide corporate consumers with a wide range of high-quality, reliable food for delivery and restaurant partners with access to pre-scheduled, high-value corporate orders.

Just Eat plc is the ultimate holding company of Just Eat and a public company with limited liability incorporated under the laws of and domiciled in England and Wales. Just Eat plc is headquartered in London, the United Kingdom. Just Eat plc is listed on the premium listing segment of the London Stock Exchange and a constituent of the FTSE 100 Index.

Intellectual Property

Just Eat's key trademark is the Just Eat name itself, whether used in its plain or stylized forms, or in conjunction with one or more of its marketing slogans. Just Eat takes a proactive approach to the protection of its intellectual property and has registered or applied for trademarks in every country of operation, as well as with the European Union Intellectual Property Office.

Just Eat has proprietary rights over bespoke information technology applications and systems that it has developed for operating its business and interacting with its network of takeaway restaurants. It also has software development agreements in place with certain third-party software developers, pursuant to which all intellectual property and proprietary rights over the software that has been developed vest in Just Eat, although the developer may use certain information for a specified project under license.

Just Eat has registered domain names for approximately 75,000 website addresses, including all of its key existing websites, such as www.just-eat.co.uk, www.just-eat.dk, www.just-eat.es, www.just-eat.ie, www.just-eat.fr, www.justeat.it and www.menulog.com.au. Just Eat's legal team set the policy around registration and retention of Just Eat's domain name portfolio, and work with various teams on the administration of the portfolio, with assistance from third party domain name management companies.

In addition, Just Eat relies on a combination of certain registered rights, unregistered rights and intellectual property laws, as well as confidentiality agreements and license agreements with its takeaway restaurants, suppliers and others, to protect its proprietary rights. Just Eat has confidentiality and proprietary information arrangements in place with key employees to protect trade secrets and commercially sensitive information.

Just Eat also licenses technology software from third parties for managing aspects of its business, including its accounting and invoicing functions.

Legal and Arbitration Proceedings

Earn-out payments dispute

In December 2011, Just Eat acquired 50% of the share capital of FBA Invest SaS ("**FBA**"), which owns 100% of the share capital of Eat On Line Sa, the company trading under the brand "**ALLORESTO.Fr**". At the time of acquiring the shareholding, Just Eat entered into a joint venture agreement with the other shareholders; which contained two call options.

In June 2014, Just Eat exercised the first call option to acquire an additional 30% of the shares in FBA taking its total shareholding to 80%.

In June 2017, Just Eat was to exercise its second call option to acquire the remaining 20% of the shares in FBA in accordance with the provisions of the joint venture agreement, the purchase price for the additional shares to be calculated in accordance with a pre-determined range of prices set out therein.

However, in October 2016, Sébastien Forest, the CEO of FBA has filed a claim in France alleging that (i) the price-determination mechanics in the joint venture agreement are not fit for purpose and (ii) Just Eat has unfairly suppressed the profitability of FBA in order to reduce the amount of consideration payable for the remaining FBA shares.

Several initial hearings have been held since October 2016. The pleadings hearing is scheduled for the first quarter of 2020. While it is difficult to assess the merits or potential quantum with certainty, Just Eat's current assessment is that a successful claim in favor of Mr Forest is unlikely. Were the claim to be successful, the range of outcomes is wide, estimated at £nil to £10 million.

EU state aid

In October 2017, the European Commission announced it was conducting a State Aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A TIOPA 2010) was introduced in 2013 when the UK's Controlled Foreign Company rules were revised. On 25 April 2019, the EC published its final decision following the conclusion of their investigation. The final decision confirmed they believed the Financing Exemption did constitute illegal State Aid if certain criteria were met (specifically to the extent the financing income was derived from UK activities).

Similar to other UK based international companies, Just Eat may be impacted by the final outcome of this investigation and is currently working with its advisers to assess the EC's decision on Just Eat's position. While there is considerable uncertainty with regards to both the final outcome and any corresponding liability (since the EC's decision is likely to be challenged), the maximum potential liability has been calculated to be £14.4 million (excluding any associated interest). At this stage, due to uncertainty over the technical position, no provision has been recorded and no critical judgements are required until the investigation is concluded.

Danish Tax Authority dispute

In 2012, Just Eat's transfer pricing arrangements were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of Just Eat's headquarters being established in the UK. An Advanced Pricing Agreement ("APA") was submitted to the Danish and UK Competent Authorities to obtain certainty over the position taken. The Danish Tax Authorities subsequently opened a local transfer pricing audit into the periods covered by the APA and in January 2018 issued a formal notice of assessment from their findings, making a claim that the taxable income for financial year 2013 should be increased, equaling an additional tax payment of £126 million, including interest and surcharges.

Just Eat strongly disagrees with the claim made by the Danish Tax Authorities and has appealed the assessment through a Mutual Agreement Procedure ("MAP") between the UK and Danish Competent Authorities. Pursuant to the MAP, the two tax authorities have entered into discussions with the intention of resolving the transfer pricing dispute. Just Eat's case was formally accepted into the MAP in April 2018. Just Eat expects this issue to be resolved through the MAP, with the outcome being full elimination of the potential double taxation. Such an outcome may result in a reallocation of income between the UK and Denmark with different tax rates applying over different time periods and net interest charges. A provision of £16.1 million has been recorded for financial year 2018 in respect of this uncertain tax position.

"Gig economy" claim

In July 2018, a courier on the Skip network filed a statement of claim in Manitoba alleging that all couriers providing services on the Skip network in Canada are employees and not independent contractors. The relevant court has not yet determined if the claim will be accepted as a class action and, if so, which couriers would be included in any such class.

An arbitration clause exists within the Just Eat courier agreement which, if enforceable could exclude the majority of the class in favor of arbitration, thereby significantly reducing the size of any class action and the related risks. While it is difficult to assess the merits or potential quantum with certainty, Just Eat's current assessment is that a successful claim against it is unlikely. No provision has currently been recorded by Just Eat.

Earn-out Provisions Triggered by the Combination

Certain earn-out provisions will be triggered upon completion of the Combination in an aggregate amount of approximately £60 million and will become payable pursuant to the below listed agreements Just Eat entered into in connection with previous acquisitions.

- Pursuant to a share purchase agreement dated 14 December 2016 to acquire SkipTheDishes Restaurant Services Inc., Just Eat will be required to pay approximately CA\$5 million following completion of the Combination.
- Pursuant to a share purchase agreement dated 22 December 2018 to acquire 91.6% of Flyt Limited (following the acquisition of a minority stake in 2016), Just Eat will be required to pay approximately £39 million following completion of the Combination.
- Pursuant to a share purchase agreement dated 16 April 2019 to acquire Practi, Just Eat will be required to pay approximately US\$10 million following completion of the Combination.
- Pursuant to a share purchase agreement dated 12 July 2019 to acquire City Pantry, Just Eat will be required to pay approximately £10 million following completion of the Combination.

Property, Plants and Equipment

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

Location	Size	Owned/leased
London	12,804.65 m ²	Leased
Borehamwood, UK	7,002.17 m ²	Leased
Bristol, UK	5,485.18 m ²	Leased
London, UK Flyt	1,213.1 m ²	Leased
Tel Aviv, Israel Practi	350 m ²	Leased
Dublin, Ireland	1,341.12 m ²	Leased

Zurich, Switzerland	550 m ²	Leased
Paris, France	980 m ²	Leased
Milan, Italy	1,188 m ²	Leased
Madrid, Spain	850 m ²	Leased
Calgary, Canada	3,105.61 m ²	Leased
Toronto, Canada	1,797.71 m ²	Leased
Winnipeg, Canada	44,550.17m ²	Leased
Sydney, Australia	19,34.5 m ²	Leased
Copenhagen, Denmark	1,300 m ²	Leased

Material Contracts

Below is a summary of (i) each material contract (other than a contract entered into in the ordinary course of business) to which any member of Just Eat is a party which has been entered into within the two years immediately preceding the date of this Prospectus, and (ii) any other contract (other than a contract entered into in the ordinary course of business) entered into by any member of Just Eat which contains provisions under which any member of Just Eat has an obligation or entitlement that is material to Just Eat as of the date of this Prospectus.

- **Co-operation Agreement** – for a description of the Co-operation Agreement, see “Information about Takeaway.com—Material Contracts—Co-operation Agreement”.
- **Board Representation Agreement** – STM Fidecs Trust Company Ltd (the “**Shareholder Party**”) has previously entered into an agreement with Just Eat (the “**Board Representation Agreement**”) which entitles the Shareholder Party to appoint one director to the board of Just Eat. Frederic Coorevits, who is the nominated appointee on behalf of the Shareholder Party, will remain on the board of Just Eat until he steps down or the Board Representation Agreement lapses in the event of the Shareholder Party ceasing to hold at least 10% of the ordinary shares in Just Eat.
- **The Revolving Credit Facility:**

General

On 2 November 2017, Just Eat plc entered into a £350,000,000 multi-currency revolving loan facility (the “**Revolving Credit Facility**”) with a group of lenders and HSBC Bank plc as agent. The Revolving Credit Facility is governed by English law and matures on 2 November 2023 (its original maturity in 2022 having been extended by 12 months).

Borrowers and Guarantors

The borrowers under the Revolving Credit Facility are Just Eat plc and Just Eat Holding Limited. The borrowers and the following subsidiaries of Just Eat plc guarantee the Revolving Credit Facility:

- Eat Now Services Pty Ltd
- Just Eat.co.uk Limited
- Just Eat.dk ApS
- Just Eat Denmark Holding ApS
- Just Eat Host A/S
- Just Eat Ireland Limited
- Just-eat.lu S.à r.l.
- Just-Eat Spain S.L.U.
- Menulog Group Ltd
- Menulog Pty Ltd
- SkipTheDishes Restaurant Services Inc

Interest Rates and Fees

The interest rate on borrowings under the Revolving Credit Facility is calculated based on LIBOR (or in the case of loans in euro or Canadian Dollars, EURIBOR or CDOR), plus a margin ranging from 0.75 to 1.35 per cent per annum based on Just Eat’s Leverage Ratio (as defined below).

Interest on borrowings is payable on the last day of each interest period, or every six months for borrowings with an interest period exceeding six months. The borrower is also obliged to pay a commitment fee equal to 35% of the applicable margin per annum on the lenders’ undrawn

commitments and a utilization fee ranging between 0.10% and 0.40% depending on the balance drawn under the Revolving Credit Facility.

Financial Covenants

Availability of amounts under the Revolving Credit Facility is subject to compliance with financial covenants, tested semi-annually. The covenants require that:

- the ratio of total net debt to Adjusted EBITDA (equal to uEBITDA as defined in the Just Eat Annual Report 2018, less any profit (or adding back the amount of any loss) of any member of Just Eat which is attributable to non-controlling interests) for Just Eat shall not exceed 3.00:1 (the “**Leverage Ratio**”);
- the ratio of Adjusted EBITDA (equal to uEBITDA as defined in the Just Eat Annual Report 2018, less any profit (or adding back the amount of any loss) of any member of Just Eat which is attributable to non-controlling interests) to net finance charges (being total finance costs excluding upfront and agency facility fees less interest on cash and cash equivalent investments) to net finance charges for Just Eat shall not be less than 4.0:1; and
- the ratio of earn-out deferred consideration to Adjusted EBITDA (equal to uEBITDA as defined in the Just Eat Annual Report 2018, less any profit (or adding back the amount of any loss) of any member of Just Eat which is attributable to non-controlling interests) shall not exceed 1.0:1.

As of 30 June 2019, Just Eat was in compliance with the financial covenants under the Revolving Credit Facility.

Change of Control

Under the original terms of the Revolving Credit Facility, if any person or group of persons acting in concert gained direct or indirect control of Just Eat plc or Just Eat plc was delisted or removed from trading on the London Stock Exchange, then each lender under the Revolving Credit Facility would be permitted to (i) not fund any loan (other than a rollover loan) and (ii) request that its commitments be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, owing to it be declared due and payable. However, pursuant to a waiver letter dated 9 August 2019 and countersigned by the facility agent on 20 August 2019, each lender under the Revolving Facility Agreement irrevocably waived such rights that would otherwise apply as a result of the Combination and/or any delisting or removal from trading on the London Stock Exchange of Just Eat plc in connection with the Combination. As from completion of the Combination, the change of control clause is modified so that it would be triggered if the Company ceases to directly or indirectly control Just Eat plc, or ceases to own 90% (if the Combination is effected by offer) or 100% (if the Combination is effected by scheme of arrangement) of the issued shares of Just Eat plc. It would also be triggered if any person or group of persons acting in concert (other than Stichting Continuïteit Takeaway.com) gains direct or indirect control of the Company, or if the Company is no longer traded on at least one of Euronext Amsterdam and the London Stock Exchange.

Undertakings

The Revolving Credit Facility contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include, among others, restrictions on: the granting of security, incurring of financial indebtedness or giving of guarantees or indemnities, making loans, disposing of assets, a substantial change to the general nature of the business of Just Eat plc or Just Eat, amalgamations, demergers, mergers or corporate reconstructions, entering into joint ventures, and any acquisition that would constitute a “Class 1 transaction” as defined in the listing rules published by the FCA.

The Revolving Credit Facility also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include, among others: mandatory periodic reporting of financial information, notice upon the occurrence of events of default and certain other events, *pari passu* ranking, compliance with laws and the maintenance of assets. In addition, Just Eat must ensure that any wholly owned material subsidiary (accounting for 10% or more of consolidated gross revenue or uEBITDA) accedes as a guarantor and that, subject to legal limitations, the guarantors of the Revolving Credit Facility together account for at least 80% of consolidated gross revenue and uEBITDA.

Events of Default

The Revolving Credit Facility contains customary events of default, including non-payment, breach of financial covenants, breach of undertakings or representations, cross default, certain insolvency events, unlawfulness and invalidity, repudiation, litigation, cessation of business and material adverse change. The occurrence of an event of default could result in the acceleration of payment obligations under the facilities.

- **Amazon Web Services Agreement** – In June 2019, Just Eat renewed its web services agreement with Amazon Web Services, Inc. (“AWS”) pursuant to which AWS or its affiliates agreed to provide web services to Just Eat including those web services described in the service terms at <https://aws.amazon.com/service-terms/>. Pursuant to the terms of the agreement, services will be made available by AWS to Just Eat at a specified rate for a two-year period from 1 July 2019. The agreement may be terminated by either party for convenience with 30 days’ notice and by either party if there is a material default or breach of the agreement by the other party (which is not remedied within 30 days). AWS may also terminate the agreement immediately upon notice for cause in specific situations including if AWS determines that the provision of services creates a substantial economic or technical burden or material security risk or is impractical or unfeasible for any legal or regulatory reason.
- **Citaq Supply Agreement** – In October 2018, Just Eat renewed its supply agreement with Citaq pursuant to which Citaq agreed to supply to Just Eat point of sale devices (together with relevant peripherals) (the “Goods”). Pursuant to the terms of the supply agreement, to the extent that any of the Goods contain any software or firmware, Citaq has granted each member of Just Eat, without further charge, a perpetual, transferable, irrevocable, non-exclusive worldwide license to use the software on or in connection with the Goods. Just Eat may also grant a sub-license, or otherwise transfer its rights, to certain third parties. The charges to be paid by Just Eat for the Goods are fixed for 12 months from 1 October 2018 and are inclusive of all charges for packing, shipping, carriage, insurance and delivery of the Goods and any duties taxes or levies (other than sales tax). Just Eat may terminate the agreement by giving written notice if, Citaq commits a material breach (which is not remedied within the cure period), a persistent breach, has an insolvency event occur, breaches the anti-bribery provisions of the agreement, fails an ethical audit or on the occurrence of a change of control of Citaq. Citaq may terminate the agreement by giving written notice to Just Eat for failure to pay certain amounts due.

Material Investments

Acquisition of Practi

On 5 April 2019, Just Eat acquired 100% of the share capital of Practi for an initial cash outlay of £6.2 million. Deferred consideration is payable to the founders and previous owners three years following the acquisition, with a provisional estimate of £5.1 million. The provision value of net liabilities acquired was £0.8 million.

Practi is a holistic, tablet-based software as a service (“SaaS”) retail solution for small to medium sized restaurant chains. This allows the user to control many aspects of running a business through one software package which can be used across multiple devices, allowing for front and back of house (kitchen) connectivity to the system. The SaaS that Practi provides include: Point of Sale; payment handling (including credit card payments); CRM; table management; inventory management; kitchen operations; and employee management. Practi predominantly serves customers in the UK and Israel, including all restaurants operating within Camden Market and a 29-strong café chain in Israel.

Employees

The table below provides an overview of the total numbers of employees of Just Eat, subdivided per segment. These numbers are measured in FTEs (excluding associates).

Segment	30 June 2019	Year-end 2018	Year-end 2017	Year-end 2016
UK	1060	1058	869	893
Canada	1755	1779	774	308
France	79	81	74	74
Denmark & Norway	167	161	144	234
Ireland	25	46	40	30
Italy	113	91	94	90
Spain	112	109	124	94
Switzerland	43	41	35	25
Australia & New Zealand	136	126	95	88
Total	3490	3492	2249	1836

No Significant Change

There has been no significant change in the financial performance or financial position of Just Eat since 30 June 2019, being the latest date at which historical financial information for Just Eat has been published.

Trend Information

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

In recent years, the food delivery¹ and pick-up² market has been growing faster than the overall³ food market and the eating out⁴ market in the markets in which Takeaway.com and Just Eat operate. Between 2012 and 2018 in the markets in which Just Eat operates, the home delivery market grew at a compound annual rate of 9.7%, compared to an increase of only 0.5% in the food industry overall (Source: Euromonitor, retrieved on 9 September 2019).

This growth has been primarily driven by changing consumer lifestyles, particularly amongst younger demographics, 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 eat out and in consumers having the means to afford “outsourcing” their cooking.

Wider availability of food delivery options

In the markets in which Just Eat operates, in particular the United Kingdom, trends are also being affected by continued expansion of supply, and in particular the availability of popular branded restaurants and fast food chains on food delivery platforms. This is increasing customer choice and proliferating the number of food occasions which can be served by delivery.

- (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-premises by the consumer.
- (2) Food and drink consumed off-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.

Related Party Transactions

The information contained in the sections on Related Party Transactions included in the Just Eat H1 2019 Consolidated Financial Statements and incorporated by reference to the Just Eat Annual Report 2018, Just Eat’s annual report for 2017 (“**Just Eat Annual Report 2017**”) and Just Eat’s annual report for 2016 (“**Just Eat Annual Report 2016**”) in this Prospectus (see “Information Incorporated by Reference—Information Relating to Just Eat”) is correct as at the date of this Prospectus.

Information Incorporated by Reference

The table below sets out the sections of the Just Eat Annual Report 2018, Just Eat Annual Report 2017 and Just Eat Annual Report 2016 which contain information regarding Just Eat’s principal activities, principal markets, organizational structure, subsidiaries and related party transactions, in each case, as at 31 December 2018, 2017 and 2016 (as applicable) and which are incorporated by reference in this Prospectus.

Topic	Just Eat Annual Report 2018	Just Eat Annual Report 2017	Just Eat Annual Report 2016
Principal activities	p. 6-7 (“Our business model”), p. 12-14 (“2018 strategic performance review”)	p. 14-15 (“Our business model”)	p. 14-15 (“Our business model”)
Principal markets	p. 3 (“Four power brands across 13 countries”), p. 8-11 (“Our markets”), p. 15-17 (“2018 strategic performance review”)	p. 16-17 (“Our markets”), p. 30 (“Chief Financial Officer’s review”)	p. 16-17 (“Our markets”), p. 26 (“Chief Financial Officer’s review”)
Organizational structure	p. 3 (“Four power brands across 13 countries”), p. 6-11 (“Our business model” and “Our markets”), p. 40-41 (“Our Board”)		
Subsidiaries	p. 15-17 (“Segmental overview”), p. 143-152		

	(“Listing of subsidiaries and associated undertakings”)		
Employees	p. 29-33 (“Our People”), p. 106-109 (“6. Employee information”, “7. Share based payments”)	p. 104 (“7. Staff costs”)	p. 94 (“7. Staff costs”)
Related party transactions	p.133 (“26. Related party transactions”)	p. 135 (“34. Related party transactions”)	p. 121 (“36. Related party transactions”)
Material Investments	p.131-133 (“25. Acquisitions”)	p.125-126 (“30. Acquisitions”)	p.111-113 (“31. Acquisitions and Disposals”)

CAPITALIZATION AND INDEBTEDNESS

The tables below set forth Takeaway.com's unaudited consolidated capitalization and indebtedness as of 31 July 2019 on an actual basis and as adjusted to reflect the impact of the Combination on Takeaway.com's consolidated capitalization and indebtedness. For an analysis of the impact of the Combination on the consolidated balance sheet of Takeaway.com beyond the capitalization and indebtedness table, please see "Unaudited Pro Forma Consolidated Financial Information". All information has been derived from the Company's management report for July 2019, except as otherwise noted. These tables should be read in conjunction with the Takeaway.com IFRS Financial Statements and the H1 2019 Consolidated Financial Statements and the accompanying notes thereto incorporated by reference or included in this Prospectus and "Operating and Financial Review of Takeaway.com". See "Additional Information—Takeaway.com Description of Share Capital" for information concerning the Company's share capital.

Capitalization

	As of 31 July 2019	
	Actual	As adjusted for the Combination ⁽¹⁾
		(€'000)
Total current debt	219,235	219,235
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	219,235	219,235
Total non-current debt (excluding current portion of long-term debt)	241,566	241,566
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	241,566	241,566
Shareholder's equity	1,178,451	6,774,563
Share capital	2,448	5,127
Legal reserve	31,362	31,362
Other reserves	1,144,641	6,738,074
Total capitalization	1,639,252	7,235,364

(1) The total consideration related to the Combination is based on a value of €5,596.1 million. Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 New Shares in exchange for each Just Eat Share, resulting in the issuance of up to 66,953,668 New Shares, which represents 52.12% of Takeaway.com's total issued and outstanding share capital immediately following completion of the Combination (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date). The adjustment to ordinary share capital of €2.7 million consists of the issuance of up to 66,953,668 New Shares (with a nominal value €0.04). The adjustment to total share premium of €5,593.4 million consists of the surplus on the issuance of the New Shares.

Indebtedness

	As of 31 July 2019	
	Actual	As adjusted for the Combination ⁽¹⁾
		(€'000)
Cash	83,398	45,483
Cash equivalent	-	-
Trading securities	-	-
Liquidity	83,398	45,483
Current financial receivable	-	-
Current bank debt	-	-
Current portion of non-current debt	-	-
Other current financial debt	-	-
Current financial debt	-	-
Net current financial indebtedness	83,398	45,483
Non-current bank loans	-	-
Bonds issued	(223,657)	(223,657)
Other non-current loans	-	-
Non-current financial indebtedness	(223,657)	(223,657)

	<u>Actual</u>	<u>As adjusted for the Combination⁽¹⁾</u>
Net financial indebtedness	(140,259)	(178,174)

(1) Cash has been adjusted for the costs related to the Combination of €37.9 million to be paid by Takeaway.com.

Takeaway.com has no material indirect or contingent indebtedness.

There has been no material change in Takeaway.com's capitalization and indebtedness position since 31 July 2019.

HISTORICAL FINANCIAL INFORMATION ON TAKEAWAY.COM

The IFRS 2016 Consolidated Financial Statements, the IFRS 2017 Consolidated Financial Statement and the IFRS 2018 Consolidated Financial Statements together with, in each case, the relevant independent auditor's report or accountant's report thereon, are incorporated by reference into this Prospectus. See "Information Relating to Takeaway.com" under section "Information Incorporated by Reference" and see the table below.

Information Incorporated by Reference

The table below sets out the sections of the Annual Report 2018, Takeaway.com's annual report for 2017 ("**Annual Report 2017**") and Takeaway.com's annual report for 2016 ("**Annual Report 2016**") which contain Takeaway.com's historical financial information for the historical periods covered, and which are incorporated by reference in this Prospectus.

Topic	Annual Report 2018	Annual Report 2017	Annual Report 2016
Consolidated financial statements 2018	p. 114-177 ("Financial statements"), p. 181-186 ("Independent auditor's report")		
Consolidated financial statements 2017		p. 120-175 ("Financial statements"), p. 185-191 ("Independent auditor's report")	
Consolidated financial statements 2016			p. 67-105 ("Financial statements"), p. 111-115 ("Independent auditor's report")

OPERATING AND FINANCIAL REVIEW OF TAKEAWAY.COM

The following is a discussion and analysis of Takeaway.com's results of operations and financial condition as at and for the six-month period ended 30 June 2019 and 2018, respectively, and 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 for the years ended 31 December 2017 and 2016 has for the purposes of this Prospectus been presented consistently with the interpretation of IFRS 15 in the IFRS 2018 Consolidated Financial Statements. As a result, revenue, gross profit and other operating expenses for 2016 have for the purpose of this Prospectus been retrospectively adjusted to align with the treatment of vouchers in the IFRS 2018 Consolidated Financial Statements. In addition, this section does not include a discussion and analysis of the results of operations and financial condition of Just Eat as the Combination is expected to be completed on 1 January 2020. Pro forma financial information relating to the combination of Takeaway.com and Just Eat is set forth in the section of this Prospectus entitled "Unaudited Pro Forma Consolidated Financial Information". This discussion should also be read in conjunction with the information relating to the business of the Company included elsewhere in this Prospectus in "Important Information—Presentation of Financial and Other 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, who seek to benefit from the enhanced business opportunity, to the platform. 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 on 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 to 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 64% of total Active Consumers in the six-month period ended 30 June 2019 as compared with 61% in the six-month period ended 30 June 2018, and 62% of total Active Consumers in the year ended 2018 as compared with 59% and 57% in the years ended 2017 and 2016, respectively, and Orders per Returning Active Consumer amounted to 11.7 (annualized by aggregating pre acquisition orders, excluding Israel, to enable like-for-like comparison) at the six-month period ended 30 June 2019 as compared with 10.8 in the six-month period ended 30 June 2018, and 10.9 in the year ended 31 December 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, which 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. In addition, the number of restaurants and Active Consumers has increased due to the acquisition of the German Delivery Hero Businesses (see “—Acquisitions and divestitures”). Takeaway.com had 49,357 restaurants and 16.7 million Active Consumers as at 30 June 2019 as compared with the 36,417 restaurants and 12.6 million Active Consumers as at 30 June 2018 and, 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 “Important Information—Presentation of Financial and Other 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) (2)}	Six-month period ended 30 June		Year ended 31 December			Six-month period ended 30 June	Year ended 31 December	Year ended 31 December
	2019	2018	2018	2017	2016	2019 to 2018	2018 to 2017	2017 to 2016
			('000 of Orders)				(% change)	
The Netherlands.	18,474	15,654	32,693	27,446	21,083	18.1%	19.1%	30.2%
Germany ⁽³⁾ ..	27,919	15,058	32,629	23,946	17,341	85.4%	36.3%	38.1%
Other Leading Markets.....	24,624	11,021	28,597	16,899	10,897	123.4%	69.2%	55.1%
Belgium..	3,550	2,669	5,642	4,382	2,905	33.0%	28.8%	50.8%
Austria....	3,479	2,832	5,976	4,749	3,428	22.8%	25.8%	38.5%
Poland.....	7,064	5,233	11,095	7,580	4,333	35.0%	46.4%	74.9%
Israel ⁽⁴⁾	9,627	-	4,933	-	-	-	-	-
Rest ⁽⁵⁾	904	287	951	188	231	215.0%	405.9%	(18.6)%
Total.....	71,017	41,733	93,919	68,291	49,321	70.2%	37.5%	38.5%

(1) All figures are unaudited.

(2) Excludes Orders processed through third party websites, that is, white label orders.

(3) Orders from acquisition of the German Delivery Hero Businesses are included from 1 April 2019.

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

(5) 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 282,000 in the six-month period ended 30 June 2018, 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 compared to the increase in the number of Active Consumers. Orders per Returning Active Consumer during the periods under review increased to 11.7 in the six-month period ended 30 June 2019 as compared with 10.8 in the six-month period ended 30 June 2018, and 11.4 Orders (excluding Israel: 10.9) in 2018 as compared with 10.7 Orders and 10.5 Orders in 2017 and 2016, respectively, which has meant that more recent consumers 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 and the Netherlands in 2016, in Germany in 2016 and 2019 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 ⁽¹⁾	Six-month period ended 30 June		Year ended 31 December			Six-month period ended 30 June	Year ended 31 December	Year ended 31 December
	2019	2018	2018	2017	2016	2019 to 2018	2018 to 2017	2017 to 2016
			(in €)				(% change)	
The Netherlands....	21.32	20.53	20.61	20.12	19.90	3.8%	2.4%	1.1%
Germany ⁽²⁾	20.74	20.25	20.39	20.05	19.68	2.4%	1.7%	1.9%
Other Leading Markets.....	14.79	16.59	15.65	16.62	16.59	(10.8)%	(5.8)%	0.2%
Belgium.....	24.38	23.93	24.07	23.40	22.93	1.9%	2.9%	2.0%
Austria.....	21.14	20.37	20.61	19.96	19.48	3.8%	3.3%	2.5%
Poland.....	11.18	10.67	10.77	10.24	9.55	4.8%	5.2%	7.2%
Israel ⁽³⁾	11.52	-	10.70	-	-	-	-	-
Rest ⁽⁴⁾	15.61	18.80	17.13	30.98	25.95	(17.0)%	(44.7)%	19.4%
Total.....	18.83	19.39	19.02	19.23	19.09	(2.9)%	(1.1)%	0.7%

(1) All figures are unaudited.

(2) Includes results for the German Delivery Hero Businesses as from April 2019 onwards, when the results of the German Delivery Hero Businesses became consolidated with those of Takeaway.com.

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

(4) 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 €15.60 in the six-month period ended 30 June 2018, and €17.12, €33.68 and €27.11 in the years ended 31 December 2018, 2017, 2016, respectively.

There are significant variations in the Average Order Value across markets. Certain markets, including Poland, Bulgaria and Romania, have significantly lower Average Order Value as 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 and changes in these markets.

Takeaway.com's total GMV was €1,336.9 million in the six-month period ended 30 June 2019, a 65.3% increase from €809.0 million in the same period of 2018 and €1,786.7 million in the year ended 31 December 2018, a 36.1% 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 93.2% and 94.1% of Takeaway.com's revenue in the six-month periods ended 30 June 2019 and 2018, respectively, and 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 amount of orders Takeaway.com transfers to the 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, such as to larger restaurant chains that provide significant Order volumes, which are provided in certain cases. Takeaway.com assesses the commission rates that 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 carries a significantly higher commission rate than those delivered by the restaurant.

The average commission rate (defined as Commission revenue divided by GMV) for Takeaway.com increased to 12.5% in the six-month period ended 30 June 2019 from 12.3% in the six-month period ended 30 June 2018,

respectively, and to 12.2% in 2018 from 11.4% and 10.6% in 2017 and 2016, respectively. The increase in the six-month period ended 30 June 2019, compared to the same period of 2018, was mainly driven by the increase of the standard commission rate in Germany and Poland. The increase in 2018, compared to 2017, was driven by higher average commission rates across all of 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 with Orders where the restaurant delivers the food itself (that is, Takeaway.com's core business model).

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 that 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 6.7% and 7.4% of Takeaway.com's revenue in the six-month period ended 30 June 2019 and 2018, respectively, and 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 30 June 2019, 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. In 2019, Takeaway.com eliminated more payment service fees in Portugal, Luxembourg and Switzerland, as well as credit card fees in the Netherlands. Overall, Takeaway.com's revenue from payment services fees increased through the end of the first half of 2019 due to (i) increasing orders and therefore the absolute fees in Germany as a result of the acquisition of the German Delivery Hero Businesses and (ii) the increasing adoption of Online Payments as the preferred method of payment of its consumers. The number of Orders paid for online as a percentage of Takeaway.com's total Orders increased to 66% in the six-month period ended 30 June 2019 as compared with 58% in the six-month period ended 30 June 2018, and 61% in the year ended 31 December 2018 as compared with 54% and 51% in 2017 and 2016, respectively. Such Orders include in-store Orders in Israel, which were paid for through non-cash payments (in-store Orders in Israel constituted 3.5% of Takeaway.com's total Orders in 2018 and 8.9% in the six-month period ended 30 June 2019).

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 (that is, traffic 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 lag time (within months) between when the 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 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 periods 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 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 Gross Marketing Costs per Order (calculated as Gross Marketing Expenses divided by number of Orders) for the periods indicated.

Gross Marketing Costs per Order ^{(1) (2)}	Six-month period ended 30 June		Year ended 31 December			Six-month period ended 30 June	Year ended 31 December	Year ended 31 December
	2019	2018	2018	2017	2016	2019 to 2018	2018 to 2017	2017 to 2016
			(in €)				(% change)	
The Netherlands	0.42	0.51	0.42	0.48	0.47	(18.1)%	(12.5)%	2.1%
Germany.....	1.45	2.57	2.26	2.95	2.95	(43.7)%	(23.4)%	-
Other Leading Markets.....	1.01	1.71	1.40	1.94	1.97	(40.6)%	(27.8)%	1.5%
Total.....	1.03	1.57	1.36	1.71	1.67	(34.4)%	(20.5)%	2.4%

(1) All figures are unaudited.

(2) Not adjusted for vouchers under IFRS 15.

The decrease in Gross Marketing Costs per Order in Germany in the six-month period ended 30 June 2019 compared to the same period of 2018 was primarily driven by the acquisition of the German Delivery Hero Businesses. Takeaway.com believes that the decrease in Gross Marketing Costs per Order in each segment in the six-month period ended 30 June 2019, compared to the same period of 2018, 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 Gross 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 Gross 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 in 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 (50% and 54% in the six-month periods ended 30 June 2019 and 2018, respectively, and 54%, 58% and 63% in the years ended 31 December 2018, 2017 and 2016, respectively).

Gross 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 Gross 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.

Acquisitions and divestitures

Takeaway.com has made a number of acquisitions, the most recent of which was the acquisition of the German Delivery Hero Businesses, 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 Germany and 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 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, invest significantly to build relevant market positions.

Takeaway.com acquired the Belgium and Netherlands businesses ("Just Eat Benelux") of Just Eat Holding Limited 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. The results of Tante Bep B.V. were included in the results of Takeaway.com as from the date of their acquisitions. Takeaway.com ceased its operations in the United Kingdom in August 2016 and in France in

February 2018, and no longer has any business activities within either country. In 2016, Takeaway.com also acquired the Belgian and German businesses of Resto-In.

Takeaway.com did not make any acquisitions in 2017.

In February 2018, Takeaway.com acquired BG Menu Food 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. Takeaway.com also acquired Foodarena, a Swiss food delivery marketplace, in June 2018. The results of BG Menu Food, Oliviera and Foodarena became consolidated with Takeaway.com's financial results from the date of their acquisition. In addition, in September 2018, Takeaway.com acquired 10bis, an Israeli online food marketplace, for an aggregate consideration of €121.9 million. The acquisition of 10bis was financed by means of a €150 million bridge facility granted by ABN AMRO and ING Bank N.V. ("**ING**"), which was fully repaid from the proceeds of the issuance effected at 22 January 2019 of 8.35 million new Ordinary Shares representing approximately 19% of the Company's outstanding share capital (before the Capital Increase), raising €430 million through an accelerated bookbuild offering at an issue price of €51.50 per new Ordinary Share ("**Capital Increase**") and issuance of the Convertible Bond. See "**Borrowings**". 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 consumers as a routine part of its operations (individual consumers are able to make purchases, which 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 deposits, 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 do, 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 31 December occurs on, and that amounts due to restaurants also increases generally as a result of increases in GMV).

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.

On 21 December 2018, Takeaway.com announced its acquisition of the German Delivery Hero Businesses for a total consideration of €1,203.7 million, in cash and shares. Takeaway.com believes that Germany has the potential to be one of the largest food delivery markets worldwide, despite relatively low penetration currently when compared, for instance, to 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. The acquisition of the German Delivery Hero Businesses was completed on 1 April 2019, and the financial results of the German Delivery Hero Businesses are consolidated with those of Takeaway.com. For more information on Takeaway.com's acquisitions and divestitures in 2018 and the six-month period ended 30 June 2019, respectively, see "Annual Report 2018—The Company—Report of the Management Board—Acquisitions" and Note 14 to the H1 2019 Consolidated Financial Statements included in this Prospectus.

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 4.9% and 2.3% of Takeaway.com's total Orders in the six-month period ended 30 June 2019 and 2018, respectively, and 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 30 June 2019, the Scoober service was operational in 69 cities across Europe and Israel (up from 38, 24 and 6 as at 31 December 2018, 2017 and 2016, respectively). The increase in the percentage representing Orders via Scoober of Takeaway.com's total Orders and in the number of cities in which the Scoober services operated in the six-month period ended 30 June 2019 as compared to the same period in 2018 is largely due to the acquisition of the German Delivery Hero Businesses. The development of Scoober has helped to broaden Takeaway.com's restaurant offering in the cities in which it has been established, allowing consumers a greater selection of cuisines from which to choose. Takeaway.com also believes that the development of its Scoober network has also increased its visibility in larger cities, and it 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 to 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 30 June 2019, Takeaway.com had approximately 7,000 Scoober couriers or 2,392 FTEs, and, in the six-month period ended 30 June 2019, delivery expenses associated with its Scoober business accounted for €29.5 million of Takeaway.com's cost of sales, representing more than half of cost of sales in that period. In addition to delivery expenses, Takeaway.com has added support and management staff, largely to support the growth of Scoober, including in new cities. The higher cost of sales from Scoober was the key driver of the lower gross margins achieved in the six-month period ended 30 June 2019 as compared with the same period in 2018.

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. In 2018, Takeaway.com's Dutch entities reported a loss on a consolidated level, while its non-Dutch entities reported an overall tax profit, which was partly offset by carried forward losses. Takeaway.com had unused tax losses of €173.8 million as at 31 December 2018 and of €210.0 million as at the six-month period ended 30 June 2019.

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, because of unfavorable weather conditions in the Northern Hemisphere, consumers are more likely to order food for delivery. 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.

Seasonal fluctuations in Israel differ to that of the remainder of Takeaway.com because of its B2B business model and different cultural factors.

Foreign currency

During the periods under review, Takeaway.com primarily earned its revenue in euros with foreign currency earnings (non-euro denominated currencies) being limited to the Swiss Franc, Polish Zloty, Bulgarian Lev (as from April 2018), Romanian leu (as from April 2018), Israeli Shekel (as from October 2018) and 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 the euro 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 at 30 June 2019 was €1,088.5 million, which relates to goodwill arising from the acquisition of the German Delivery Hero Businesses and 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 at 30 June 2019 was €386.8 million, which also primarily arises from the acquisition of the German Delivery Hero Businesses and 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 consumer relationships, restaurant databases, 10bis's technology platform and brand value.

The carrying amounts of the assets of Takeaway.com 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.

No Significant Change

There has been no significant change in the financial performance or financial position of Takeaway.com since 30 June 2019, being the latest date at which historical financial information for Takeaway 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 vouchers (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 revenue based on its current interpretation of IFRS 15. The same approach has been followed in the H1 2019 Consolidated Financial Statements. Vouchers are deducted from revenue under IFRS 15, as they are interpreted as consideration payable to a consumer. As a result, revenue for the year ended 2016 has been retrospectively adjusted to align with the treatment of vouchers in the IFRS 2018 Consolidated Financial Statements and H1 2019 Consolidated Financial Statements and, unless otherwise indicated in this Prospectus, any reference to Takeaway.com's revenue is presented on a net basis.

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 that 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.

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 consumer services center. The cost of sales of merchandise includes the production costs of the merchandise that Takeaway.com sells, such as, for example, branded food delivery boxes. Costs related to delivery drivers primarily include 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 that 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.

Gain on joint venture disposal

Gain on joint venture disposal relates to the sale of Takeaway.com’s holding 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. See “—Principle Factors Affecting Results of Operations—Acquisitions and divestitures” for further information regarding the sale of Takeaway.com Asia B.V.

Share of loss of joint venture

Share of loss of joint venture related to Takeaway.com’s holding 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 “—Principle Factors Affecting Results of Operations—Acquisitions and divestitures” 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 and each of the jurisdictions in which it is subject to income tax.

Group Results of Operations for the Six-Month Period Ended 30 June 2019 and 2018

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

	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018⁽¹⁾	2019 to 2018⁽¹⁾
	<i>(€'000)</i>		<i>(% change)</i>
Revenue	179,366	105,411	70.2%
Cost of sales	(45,640)	(18,198)	150.8%
Gross profit	133,726	87,213	53.3%
Staff costs	(43,427)	(20,474)	112.1%
Other operating expenses	(109,977)	(76,800)	43.2%
Long-term employee incentive costs	(1,409)	(1,211)	16.4%
Finance income and expense, net	(7,912)	(437)	1710.5%
Gain on joint venture disposal	6,030	-	-
Share of loss of joint ventures	-	(68)	(100.0)%
Loss before income tax	(22,969)	(11,777)	95.0%
Income tax (expense) / benefit	(9,539)	(2,953)	223.0%
Loss for the period	(32,508)	(14,730)	120.7%

(1) Six-month period ended 30 June 2018 results are unaudited.

Revenue

Takeaway.com generated revenue of €179.4 million in the six-month period ended 30 June 2019, a 70.2% increase from €105.4 million in the six-month period ended 30 June 2018. This increase was driven by the acquisition of the German Delivery Hero Businesses, organic 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 Group Results of Operations for the Six-Month Period Ended 30 June 2019 and 2018”.

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

Revenue by source	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018 ⁽¹⁾	2019 to 2018 ⁽¹⁾
	(€'000)		(% change)
Commission revenue.....	167,091	99,150	68.5%
Online Payment services revenue.....	12,091	7,793	55.2%
Other revenue.....	5,380	3,217	67.2%
Gross revenue	184,562	110,160	67.5%
Vouchers	(5,196)	(4,749)	9.4%
Revenue.....	179,366	105,411	70.2%

(1) Six-month period ended 30 June 2018 results are unaudited.

Commission revenue was €167.0 million in the six-month period ended 30 June 2019, a 68.5% increase from €99.2 million in the six-month period ended 30 June 2018. Commission revenue represented 93.2% of total revenue in the six-month period ended 30 June 2019 as compared with 94.1% in the same period of 2018. The increase in commission revenue for the periods indicated was driven by the acquisition of the German Delivery Hero Businesses and higher average commission rates across in each of Takeaway.com's Leading Markets (which increased to 12.5% in the six-month period ended 30 June 2019 from 12.3% in the six-month period ended 30 June 2018) and an increase in GMV and total Orders.

Revenue from Online Payments was €12.1 million in the six-month period ended 30 June 2019 which represented a 55.2% increase from €7.8 million in the six-month period ended 30 June 2018. This increase was a result of a further adoption of Online Payments by consumers, increasing the aggregate amount of payment services revenue received.

Other revenue was €5.4 million in the six-month period ended 30 June 2019 which represented a 67.2% increase from €3.2 million in the six-month period ended 30 June 2018. This increase was driven primarily by growth in top placement fees from restaurants.

Vouchers amounted to €5.2 million in the six-month period ended 30 June 2019 and a 9.4% increase from €4.7 million in the six-month period ended 30 June 2018. This increase in vouchers is broadly in line with growth of marketing spend (12%).

Cost of sales and gross margin

Takeaway.com's cost of sales was €45.6 million in the six-month period ended 30 June 2019, which represented a 150.8% increase from €18.2 million in the six-month period ended 30 June 2018 (compared to revenue growth of 70.2% during this period). The increase in cost of sales in the six-month period ended 30 June 2019 as compared with the six-month period ended 30 June 2018 was driven by the further expansion of Scoober, including the addition of approximately 4,807 Scoober couriers, or 1,634 FTEs, as at 30 June 2019 (30 June 2018: 758 FTEs), and the incurrence of delivery-related expenses in an amount of €29.5 million. Excluding the impact of Scoober, cost of sales increased in the six-month period ended 30 June 2019 as compared with the six-month period ended 30 June 2018 by 70.7%, which was 0.8% above Takeaway.com's total Order growth and revenue growth in this period.

As a result of the above, Takeaway.com's gross margin (its gross profit as a percentage of revenue) decreased in the six-month period ended 30 June 2019 to 74.6% from 82.7% in the six-month period ended 30 June 2018.

Staff costs

Takeaway.com's staff costs were €43.4 million in the six-month period ended 30 June 2019, which represented a 112.1% increase from €20.5 million in the six-month period ended 30 June 2018.

The growth of the Scoober offering required additional support and management staff during the periods under review. Takeaway.com's staff, excluding couriers, increased to 2,105 FTEs as at 30 June 2019 from 1,052 FTEs as at 30 June 2018.

Excluding partial-year staff costs from the German Delivery Hero Businesses and 10bis, Takeaway.com's staff costs in the six-month period ended 30 June 2019 as compared with the six-month period ended 30 June 2018 grew by 59.0%. The increase resulted from the growth of the business and Scoober expansion described above over the course of the six-month period ended 30 June 2019.

Other operating expenses

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

Other operating expenses by source	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018 ⁽¹⁾	2019 to 2018 ⁽¹⁾
	(€'000)		(% change)
Marketing expenses, net ⁽²⁾	67,848	60,704	11.8%
Depreciation and amortization expenses	14,935	3,089	383.5%
Other	27,194	13,007	109.1%
Total	109,977	76,800	43.2%

(1) Six-month period ended 30 June 2018 results are unaudited.

Takeaway.com's other operating expenses were €110.0 million in the six-month period ended 30 June 2019, which represented a 43.2% increase from €76.8 million in the six-month period ended 30 June 2018.

The largest component of other operating expenses is marketing expenses. Takeaway.com's marketing expenses were €67.8 million in the six-month period ended 30 June 2019, a 11.8% increase from €60.7 million in the six-month period ended 30 June 2018.

The 11.8% increase in marketing expenses in the six-month period ended 30 June 2019 as compared with the six-month period ended 30 June 2018 was a result of the Company's ongoing efforts to enhance brand awareness and expand its visibility in newer markets. This increase in marketing expenses in the six-month period ended 30 June 2019 was substantially lower than Takeaway.com's Order growth (70.2%) and revenue growth (70.2%) 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 behavior. Marketing expenses as a percentage of revenue improved in all segments in each of the six-month periods ended 30 June 2019 and 2018, in particular in Germany in the six-month period ended 30 June 2019 following the acquisition of the German Delivery Hero Businesses, 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 Group Results of Operations for the Six-Month Period Ended 30 June 2019 and 2018".

Takeaway.com's depreciation and amortization expenses were €14.9 million in the six-month period ended 30 June 2019, a 383.5% increase from €3.1 million in the six-month period ended 30 June 2018. The increase in depreciation and amortization expenses in the six-month period ended 30 June 2019 as compared with the same period of 2018 related primarily to the amortization of intangible assets recognized as the result of acquisitions, depreciation on physical assets such as offices and IT-related assets, and the impact of the application of IFRS 16, which causes the capitalization of leased assets such as offices and cars.

Other operating expenses were €27.2 million in the six-month period ended 30 June 2019, a 109.1% increase from €13.0 million in the six-month period ended 30 June 2018. The increase in the six-month period ended 30 June 2019, as compared with the same period of 2018, 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 €2.5 million in the six-month period ended 30 June 2019) and compliance matters.

Long-term employee incentive costs

Takeaway.com's long-term employee incentive costs were €1.4 million in the six-month period ended 30 June 2019, a 16.4% increase from €1.2 million in the six-month period ended 30 June 2018. The increase in the six-month period ended 30 June 2019, as compared with the same period of 2018 resulted from additional Share options granted to employees of acquired business.

Finance income and expenses, net

Takeaway.com's net finance expenses were €7.9 million in the six-month period ended 30 June 2019, as compared with €0.4 million in the six-month period ended 30 June 2018. The significant increase in net finance expenses in the six-month period ended 30 June 2019, as compared with the same period of 2018 was a result of interest expenses related to the Convertible Bonds and transaction costs related to the bridge financing commitment obtained in connection with the acquisition of the German Delivery Hero Businesses.

Gain on joint venture disposal

As of 15 February 2019, Takeaway.com no longer owns a stake in Takeaway.com Asia B.V., which owned 99% of the shares and voting rights of Vietnammm.com. Takeaway.com's ownership in Takeaway.com Asia B.V. was 66% as at 30 June 2018. The gain on the sale of the joint venture amounts to €6.0 million.

Income tax expense

Takeaway.com had an income tax expense of €9.5 million in the six-month period ended 30 June 2019 compared to an income tax expense of €3.0 million in the six-month period ended 30 June 2018. The increase in Takeaway.com's income tax expense resulted mainly from the utilization of capitalized tax losses carried forward in Germany and Poland and an increase in taxable profits of the non-Dutch entities of Takeaway.com in the six-month

period ended 30 June 2019 compared to the same period in 2018. The Dutch entities reported a loss in the six-month period ended 30 June 2019 for which no deferred tax asset has been accounted.

Loss for the period

As a result of the factors described above, Takeaway.com incurred losses of €32.5 million in the six-month period ended 30 June 2019, a 120.7% increase from €14.7 million in the six-month period ended 30 June 2018.

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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 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)	586.9%	21.2%
Loss for the period	(14,017)	(42,024)	(30,887)	(66.6)%	36.1%

(1) Revenue, gross profit and other operating expenses as included in Takeaway.com's audited IFRS 2016 Consolidated Financial Statements of €111,641 million, €96,032 million and €100,539 million, respectively, have been retrospectively adjusted for the purposes of this Prospectus only, for the reclassification of vouchers from marketing expenses to revenue amounting to €2.9 million (unaudited) under IFRS 15 and, therefore, are not extracted directly from the IFRS 2016 Consolidated Financial Statements.

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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
		(€'000)		% change	
Commission revenue	217,393	149,705	99,871	45.2%	49.9%
Online Payment services revenue	15,964	11,970	8,147	33.4%	46.9%
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 12.2% 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 with 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.

Vouchers amounted to €7.7 million in 2018, a 146.8% increase from €3.1 million in 2017, which represented a 6.3% increase from vouchers of €2.9 million in 2016. The increase in vouchers in 2018 as compared with 2017 was driven by Takeaway.com'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 Takeaway.com to allocate additional marketing expenses to consumer retention as compared with new consumer acquisition. The lesser increase in vouchers in 2017 as compared with 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 was €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 26.3%, which was 11 percentage points and 16 percentage points 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, as compared with €4.5 million in 2016. Excluding the impact of Scoober, cost of sales increased by 41.6% in 2017 as compared with 2016, which was 3 percentage points above and 9 percentage points 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 the Company, 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 with 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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
		(€'000)		(% change)	
Marketing expenses, net.....	(120,030)	(113,504)	(79,655) ⁽¹⁾	5.7%	42.5%
Depreciation and	(7,948)	(4,972)	(3,765)	59.9%	32.1%

amortization expenses					
Other	(43,368)	(21,132)	(14,174)	105.2%	49.1%
Total	(171,346)	(139,608)	(97,594)	22.7%	43.0%

(1) Marketing expenses as included in the audited IFRS 2016 Consolidated Financial Statements of €82,600 million retrospectively adjusted for vouchers 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 Takeaway.com'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 behavior. 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 with 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 €11.0 million in 2018) and compliance matters. The increase in 2017 as compared with 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 36.7% 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 with 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 with 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.com. 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, compared to €0.1 million in 2016.

Income tax benefit / expense

Takeaway.com had an income tax benefit of €21.4 million in 2018 compared with 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 Group Results of Operations for the Six-Month Period Ended 30 June 2019 and 2018

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.

	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018 ⁽¹⁾	2019 to 2018 ⁽¹⁾
	(000s)		change
Orders.....	18,474	15,654	18.0%
• Scoober (%).....	4.6%	2.7%	1.9pp
GMV	€393,865	€321,316	22.6%
Gross Revenue ⁽²⁾	€57,862	€46,695	23.9%
Gross Marketing Expenses ⁽²⁾	€7,703	€7,973	(3.4)%
• Gross Marketing Expenses as % of Gross Revenue ⁽²⁾	13%	17%	(4)pp
Marketing Costs per Order ^{(2) (3)}	€0.42	€0.51	(18.1)%
Adjusted EBITDA ⁽⁴⁾	€29,003	€25,267	14.8%
• Adjusted Segment EBITDA margin (%) ⁽²⁾	50%	54%	(4)pp

(1) Six-month period ended 30 June 2018 results are unaudited.

(2) Not adjusted for vouchers under IFRS 15.

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

(4) Includes allocation of headquarter expenses. Adjusted EBITDA is a measure not defined by IFRS. See "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures". 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 €57.9 million in the six-month period ended 30 June 2019, a 23.9% increase from €46.7 million in the six-month period ended 30 June 2018. The increase in the six-month period ended 30 June 2019 as compared with the same period of 2018 was driven primarily by an increase of the GMV processed by Takeaway.com in the Netherlands, an increased share of Orders relating to Scoober (4.6% in the six-month period ended 30 June 2019 as compared with 2.7% the six-month period ended 30 June 2018) and an increase in Online Payments to 81% of the Orders in the six-month period ended 30 June 2019 from 77% in the same period of 2018. Takeaway.com processed 18.5 million Orders in the Netherlands in the six-month period ended 30 June 2019, a 18.0% increase from 15.7 million Orders in the six-month period ended 30 June 2018.

GMV in the Netherlands grew by 22.6% in the six-month period ended 30 June 2019 as compared with the same period of 2018. The growth in the six-month period ended 30 June 2019 as compared with the same period of 2018 resulted from a growth in the overall number of Orders, as well as due to an increase in the average order size, driven by an increase in the Dutch value added tax rate, an increase in the average order value of marketplace orders and an increased share of Orders relating to Scoober.

Takeaway.com's Gross Marketing Expenses in the Netherlands were €7.7 million in the six-month period ended 30 June 2019 and a 3.4% decrease from €8.0 million for the same period of 2018. The slight decrease in Gross Marketing expenses in the six-month period ended 30 June 2019 as compared with the six-month period ended 30 June 2018 demonstrated Takeaway.com's marketing scale benefits and ability to retain consumers at the same rate as prior years, while decreasing marketing spend.

Adjusted EBITDA in the Netherlands segment was €29.0 million in the six-month period ended 30 June 2019, a 14.8% increase from €25.3 million in the six-month period ended 30 June 2018. The increase in Adjusted EBITDA in the six-month period ended 30 June 2019 as compared with the same period for 2018 principally reflected the increasing value Takeaway.com delivered to its network of consumers and restaurants. This resulted in an Adjusted Segment EBITDA margin of 50% in the six-month period ended 30 June 2019 as compared with 54% in the same period of 2018. 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 results include the results of the German Delivery Hero Businesses as of 1 April 2019, see "—Principal Factors Affecting Results of Operations—Acquisitions and Divestures". The figures provided in the tables below, as noted therein, do not reflect the reclassification of revenue and other operating expenses under IFRS 15.

	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018 ⁽¹⁾	2019 to 2018 ⁽¹⁾
		(000s)	change
Orders.....	27,919	15,058	85.4%
• Scoober (%).....	5.1%	2.0%	3.1pp
GMV.....	€578,924	€304,897	89.9%
Gross Revenue ⁽²⁾	€82,661	€39,207	110.8%
Gross Marketing Expenses ⁽²⁾	€40,394	€38,686	4.4%
• Gross Marketing Expenses as % of Gross Revenue ⁽²⁾	49%	99%	(50)pp
Marketing Costs per Order ^{(2) (3)}	€1.45	€2.57	(43.7)%
Adjusted EBITDA ⁽⁴⁾	€(6,703)	€(20,927)	(68.0)%
• Adjusted Segment EBITDA margin (%) ⁽²⁾	(8)%	(53)%	45pp

(1) Six-month period ended 30 June 2018 results are unaudited.

(2) Not adjusted for vouchers under IFRS 15.

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

(4) Includes allocation of headquarter expenses. See "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures".

Takeaway.com generated Gross Revenue in Germany of €82.7 million in the six-month period ended 30 June 2019, a 110.8% increase from €39.2 million in the six-month period ended 30 June 2018. The increase for the period stated was driven primarily by the acquisition of the German Delivery Hero Businesses and higher Order volumes, but also by an increase in the standard commission rate, in Online Payments and in the percentage of Scoober Orders. Takeaway.com processed 27.9 million Orders in Germany in the six-month period ended 30 June 2019, an 85.4% increase from 15.1 million Orders in the six-month period ended 30 June 2018.

GMV in Germany grew by 89.9% in the six-month period ended 30 June 2019 as compared with the same period for 2018. The growth in the six-month period ended 30 June 2019 as compared with the same period of 2018 resulted from the acquisition of the German Delivery Hero Businesses and growth in the overall number of Orders, as well as an increase in average order sizes due to an increase in the average order size of marketplace orders and due to the growth of Scoober Orders as a percentage of total Orders.

Takeaway.com's Gross Marketing Expenses in Germany were €40.4 million in the six-month period ended 30 June 2019, a 4.4% increase from €38.7 million in the six-month period ended 30 June 2018. By optimizing the marketing efforts in Germany, Takeaway.com was able to achieve Order growth while only marginally increasing its absolute marketing spend in the six-month period ended 30 June 2019 as compared with the same period of 2018. The return on Takeaway.com's historical marketing investments accelerated, as it achieved a €1.12 decline in the Marketing Cost per Order.

Adjusted EBITDA in Germany was negative €6.7 million in the six-month period ended 30 June 2019, a 68.0% decrease from negative €20.9 million in the six-month period ended 30 June 2018. The decrease in Adjusted EBITDA in the six-month period ended 30 June 2019 as compared with the same period of 2018 was primarily due to Takeaway.com's improved marketing efficiency. Takeaway.com's Adjusted Segment EBITDA margin in Germany improved by 45 percentage points in the six-month period ended 30 June 2019 as compared with the same period of 2018 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, 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 Israel (as from October 2018), 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 (“**Other Leading Markets**”). 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.

	Six-month period ended 30 June		Six-month period ended 30 June
	2019	2018 ⁽¹⁾	2019 to 2018 ⁽¹⁾
	(000s)		change
Orders.....	24,624	11,021	123.4%
• Scoober (%).....	4.9%	2.3%	2.6pp
GMV ^{(2) (3)}	€364,116	€182,811	99.2%
Gross Revenue ⁽²⁾	€44,039	€24,258	81.5%
Gross Marketing Expenses ^{(2) (3)}	€24,947	€18,794	32.7%
• Gross Marketing Expenses as % of Gross Revenue ⁽²⁾⁽³⁾	57%	77%	(20)pp
Marketing Costs per Order ^{(2) (3)}	€1.01	€1.71	(40.6)%
Adjusted EBITDA ⁽⁴⁾	€(20,462)	€(10,484)	(95.2)%
• Adjusted Segment EBITDA margin (%) ^{(2) (3)}	(46)%	(43)%	(3)pp

(1) Six-month period ended 30 June 2018 results are unaudited.

(2) Includes France until operations ceased as from February 2018.

(3) Not adjusted for vouchers under IFRS 15.

(4) Includes allocation of headquarter expenses. See “Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures”.

Takeaway.com generated Gross Revenue in the Other Leading Markets of €44.0 million in the six-month period ended 30 June 2019, an 81.5% increase from €24.3 million in the six-month period ended 30 June 2018. The substantial growth in Gross Revenue in the six-month period ended 30 June 2019 as compared with the same period of 2018 reflected a growth in Orders which was offset by a slight decrease in the average commission rates. The decrease in the average commission rate is mainly due to the acquisition of 10bis in Israel as Orders in Israel are primarily higher-frequency lunch orders with a lower average order value and average commission rate.

Takeaway.com processed 24.6 million Orders in the Other Leading Markets in the six-month period ended 30 June 2019, a 123.4% increase from 11.0 million Orders in the six-month period ended 30 June 2018. The increase in the six-month period ended 30 June 2019 as compared with the same period of 2018 was driven by strong Order growth in Poland, Belgium and Austria, as well as the consolidation of results from Bulgaria, Romania and Israel.

Takeaway.com’s Gross Marketing Expenses in the Other Leading Markets were €24.9 million in the six-month period ended 30 June 2019, a 32.7% increase from €18.8 million in the six-month period ended 30 June 2018. Gross Marketing Expenses as a percentage of Gross Revenue in the Other Leading Markets improved to 57% in the six-month period ended 30 June 2019 as compared with 77% in the same period of 2018. The improvement in the six-month period ended 30 June 2019 as compared with the same period of 2018 was primarily driven by Belgium and Poland, where Order growth and revenue growth significantly exceeded growth in marketing expenses.

Adjusted EBITDA in the Other Leading Markets segment was negative €20.5 million in the six-month period ended 30 June 2019, a 95.2% increase from negative €10.5 million in the six-month period ended 30 June 2018. The increase in Adjusted EBITDA in the six-month period ended 30 June 2019 as compared with the same period of 2018 was largely driven by Takeaway.com’s continuing investments in these markets that it considers to have high potential and to be underpenetrated. Takeaway.com’s Adjusted Segment EBITDA margin declined to 46% in the six-month period ended 30 June 2019 as compared with 43% in the same period of 2018 driven by increased expenses.

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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
	(000s)			change	
Orders.....	32,693	27,446	21,083	19.1%	30.2%

	Year ended 31 December			Year ended 31 December	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
• Scoober (%).....	3.3%	1.4%	0.2%	1.9pp	1.2pp
GMV.....	€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)}	€0.42	€0.48	€0.47	(12.5)%	2.1%
Adjusted EBITDA ⁽³⁾	€53,211	€43,017	€34,746	23.7%	23.8%
• Adjusted Segment EBITDA margin (%) ⁽¹⁾	54%	58%	63%	(4)pp	(5)pp

(1) Not adjusted for vouchers 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—Non-IFRS financial measures”. 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 with 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 4 percentage points 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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
		(000s)			change
Orders	32,629	23,946	17,341	36.3%	38.1%

	Year ended 31 December			Year ended 31 December	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
• Scoober (%).....	2.6%	1.9%	1.1%	0.7pp	0.8pp
GMV.....	€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%	122%	139%	(36)pp	(17)pp
Marketing Costs per Order ^{(1) (2)}	€2.26	€2.95	€2.95	(23.4)%	—
Adjusted EBITDA ⁽³⁾	€(36,721)	€(47,024)	€(39,402)	21.9%	(19.3)%
• Adjusted Segment EBITDA margin (%) ⁽¹⁾	(43)%	(81)%	(107)%	38pp	26pp

(1) Not adjusted for vouchers 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—Non-IFRS financial measures”.

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% improvement from negative €47.0 million in 2017, which constituted a 19.3% deterioration 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 38 percentage points in 2018 as compared with 2017 and by 26 percentage points 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	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 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 ⁽¹⁾	€447,354	€280,776	€180,757	62.5%	55.3%

	Year ended 31 December			Year ended 31 December	Year ended 31 December
	2018	2017	2016	2018 to 2017	2017 to 2016
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⁾	€1.40	€1.94	€1.97	(27.8)%	1.5%
Adjusted EBITDA ⁽³⁾	€(27,768)	€(23,565)	€(13,620)	(17.8)%	(73.0)%
• Adjusted Segment EBITDA margin (%) ⁽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 vouchers under IFRS 15.

(3) Includes allocation of headquarter expenses. See “Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures”.

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 as compared with 2016 as compared with 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% increase in the share of 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 with 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 with 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% increase from negative €23.6 million in 2017, which constituted a 73.0% increase from negative €13.6 million in 2016. The increase 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 increase 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 with 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 Capital Increase and issuance of the Convertible Bonds in 2019, and the initial public offering in 2016.

Takeaway.com's liquidity requirements arise primarily from the need to fund marketing expenses, meet working capital requirements and 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.

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

Consolidated cash flow data	Six months ended 30 June		Year ended 31 December		
	2019	2018 ⁽¹⁾	2018 (€'000)	2017	2016
Net cash used in operating activities	(47,942)	(6,985)	(2,726)	(36,167)	(3,385)
Net cash used in investing activities	(492,619)	(15,912)	(147,497)	(8,660)	(32,124)
Net cash generated by financing activities	509,778	-	150,044	-	165,659
Effects of exchange rate changes of cash held in foreign currencies	510	(1)	-	-	-
Net increase / (decrease) in cash and cash equivalents	(30,273)	(22,898)	(179)	(44,827)	130,150

(1) Unaudited.

Net cash used in operating activities

Takeaway.com had net cash used in operating activities of €47.9 million in the six-month period ended 30 June 2019 as compared with €7.0 million in the six-month period ended 30 June 2018, and €2.7 million in the year ended 31 December 2018 as compared with €36.2 million and €3.4 million in 2017 and 2016, respectively.

The change in six-month period ended 30 June 2019 as compared with the same period of 2018 primarily resulted from the payment of other liabilities including acquisition related costs. The change in 2018 as compared with 2017 primarily resulted from Takeaway.com's reduced operating loss, as well as favorable working capital movements driven by an increase in other liabilities relating to professional fees that arose in connection with the acquisition of the German Delivery Hero Businesses (which were incurred prior to the end of the year but not paid for in cash during the period), as well as due to the further integration of Takeaway.com's business which enabled Takeaway.com to utilize carried forward losses in Germany and Poland to offset 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 made on 7 February 2017 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 €492.6 million in the six-month period ended 30 June 2019 as compared with €15.9 million in the six-month period ended 30 June 2018, and €147.5 million in the year ended 31 December 2018 compared with €8.7 million and €32.1 million in 2017 and 2016, respectively.

The net cash used in investing activities in the six-month period ended 30 June 2019 principally related to the acquisition of the German Delivery Hero Businesses, as well as capital expenditures made in relation to office space and IT infrastructure. The net cash used in investing activities in 2018 principally related to the acquisitions in 2018 in Israel, Switzerland, Bulgaria and Romania. See also "—Principle Factors Affecting Results of Operations—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, BG Menu Food in Bulgaria and Oliviera 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 €1.3 million related to the Bulgarian and Romanian companies and €16.0 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 €4.3 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 "—Principle Factors Affecting Results of Operations—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 €509.8 million in the six-month period ended 30 June 2019 as compared with nil in the six-month period ended 30 June 2018, and €150.0 million in the year ended 31 December 2018 compared with nil and €165.7 million in 2017 and 2016, respectively.

The net cash generated by financing activities in the six-month period ended 30 June 2019 principally related to the Capital Increase and the issuance of the Convertible Bonds in January 2019. 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. 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 30 June 2019, the Company had borrowings of €250.0 million, which consisted entirely of the Convertible Bonds (see, Note 21 to the H1 2019 Consolidated Financial Statements).

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 the Convertible Bond Terms and Conditions as incorporated by reference in this Prospectus.

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, €0.4 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.

Takeaway.com Revolving Credit Facility

General

On or around the date of this Prospectus, Takeaway.com Group B.V. as borrower and the Company, Takeaway.com Group B.V., Takeaway.com European Operations B.V. and yd.yourdelivery GmbH as guarantors are expected to enter into a senior unsecured EUR 60 million revolving credit facility with ABN AMRO and ING (the “**Takeaway.com RCF**”). The Takeaway.com RCF may be drawn in cash, as well as by way of entering into ancillary facilities with one of the lenders. Ancillary facilities may take the form of (i) overdraft facilities, (ii) guarantee facilities, (iii) short-term loan facilities, (iv) derivatives facilities, (v) foreign exchange facilities or (vi) other types of facilities as agreed between the Company and the relevant lender.

As at the date of this Prospectus, no amounts were drawn under the Takeaway.com RCF.

Flexibilities, interest and fees

The Takeaway.com RCF has an initial term of three years, with the possibility for the Company to request two one-year extensions. In addition, the Takeaway.com RCF contains the possibility to increase the amount with another EUR 60 million to EUR 120 million.

The applicable interest rate for the Takeaway.com RCF is a margin of EURIBOR (floored at zero) plus 2.50% per annum flat and no mandatory costs. Interest on borrowings is payable on the last day of each interest period. Takeaway.com Group B.V. is obliged to pay a commitment fee equal to 0.875% per annum of the undrawn part of the facility available under the Takeaway.com RCF. The rate of interest, commission and fees in relation to ancillary facilities shall be determined by agreement between the relevant borrower and lender based upon normal market rates and terms.

Financial Covenants

Availability of amounts under the Takeaway.com RCF is subject to compliance with financial covenants, tested quarterly. The financial covenants require that:

- the ratio of total net debt (recognized as borrowings of Takeaway.com less cash and cash equivalents (excluding the balance held by the Stichting Derdengelden Takeaway.com)) to shareholders equity, in each case as set forth in the IFRS 2018 Consolidated Financial Statements, shall not be less than 0.25:1; and
- on each quarterly test date, the EBITDA (recognized as adjusted EBITDA of Takeaway.com on the IFRS 2018 Consolidated Financial Statements) after adding back any amount attributable to marketing expenses of Takeaway.com (recognized as marketing expenses of Takeaway.com on the IFRS 2018 Consolidated Financial Statements) for the previous 12 months shall comply with a minimum amount between EUR 150,000,000 (for the period ending 31 December 2019) and EUR 240,000,000 (for the period ending on 31 December 2024).

Mandatory Prepayment Events

Under the terms of the Takeaway.com RCF, if any person or group of persons acting in concert gained control of the Company, then each lender under the Takeaway.com RCF would be permitted to (i) not fund any loan (other than

a rollover loan) and (ii) request that its commitments be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, owing to it be declared due and payable.

In addition, if (i) any member of Takeaway.com acquires the shares in Just Eat plc or any of its subsidiaries, (ii) merges with Just Eat plc or any of its subsidiaries, (iii) Just Eat plc or any of its subsidiaries acquires substantially all the business of Takeaway.com or (iv) the Combination materializes in any other form, the total commitments are automatically cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, become immediately due and payable.

Undertakings

The Takeaway.com RCF contains the following negative undertakings which, subject in each case to certain customary exceptions and materiality thresholds, restrict: the granting of security, disposing of assets, making loans, giving guarantees or indemnities, dividend payments and share redemptions (other than in line with the Company's dividend policy), incurring of financial indebtedness, amalgamations, demergers, mergers or corporate reconstructions, a substantial change to the general nature of the business of Takeaway.com and acquisitions. In addition, the Takeaway.com RCF contains the following affirmative undertakings which, subject in each case to certain customary exceptions and materiality thresholds, require: mandatory periodic reporting of financial information, notice upon the occurrence of events of default and certain other events, authorizations, *pari passu* ranking, compliance with laws (including anti-corruption law and sanctions) and the maintenance of intellectual property. In addition, the Company must ensure that, subject to legal limitations, the guarantors of the Takeaway.com RCF together account for at least 80% of EBITDA (recognized as adjusted EBITDA of Takeaway.com on the IFRS 2018 Consolidated Financial Statements). In addition, the Takeaway.com RCF contains a change of management undertaking, pursuant to which the Company shall ensure that at least two out of three of the existing Managing Directors continue to be Managing Directors and that Jitse Groen maintains ownership of at least 10% of the shares in the capital of the Company.

Events of Default

The Takeaway.com RCF contains the following events of default: non-payment, breach of financial covenants, breach of undertakings or representations, cross default, insolvency events and proceedings, creditors' process, unlawfulness and invalidity, repudiation, cessation of business, audit qualification, material adverse change and ownership of borrowers and guarantors. The occurrence of an event of default could result in the acceleration of payment obligations under the facilities.

Contractual Obligations and Other Commitments

The following table sets forth a summary of Takeaway.com's contractual obligations and commercial commitments as at 30 June 2019.

Contractual obligations and commercial commitments	Less than 1 year	From 1 to 5 years	5 or more years	Total
			(€'000)	
Lease obligations ⁽¹⁾	11,730	23,656	3,533	38,919
Commercial commitments ⁽²⁾	21,027	-	-	21,027
Total	32,757	23,656	3,533	59,946

(1) Includes rent of offices, 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.

HISTORICAL FINANCIAL INFORMATION ON JUST EAT

The Historical Financial Information relating to Just Eat at and for the years ended 31 December 2018, 2017 and 2016, together with, in each case, the relevant independent auditor's report or accountant's report thereon, are incorporated by reference into this Prospectus. See "Information Relating to Just Eat" under section "Information Incorporated by Reference" and see the table below.

Information Incorporated by Reference

The table below sets out the sections of the Just Eat Annual Report 2018, Just Eat Annual Report 2017 and Just Eat Annual Report 2016 which contain Just Eat's historical financial information for the historical periods covered, and which are incorporated by reference in this Prospectus.

Topic	Just Eat Annual Report 2018	Just Eat Annual Report 2017	Just Eat Annual Report 2016
Consolidated financial statements 2018	p. 94-133 ("Financial Statements")		
Auditor's report on the consolidated financial statements 2018	p. 86-93 ("Independent auditor's report")		
Consolidated financial statements 2017		p. 90-137 ("Financial Statements")	
Auditor's report on the consolidated financial statements 2017		p. 84-89 ("Independent auditor's report")	
Consolidated financial statements 2016			p. 85-134 ("Financial Statements")
Auditor's report on the consolidated financial statements 2016			p. 78-84 ("Independent auditor's report")

OPERATING AND FINANCIAL REVIEW OF JUST EAT

Just Eat Results of Operations for the Six-Month Period Ended 30 June 2019 and 2018

Overview

Just Eat delivered a solid first half performance, with order growth in the UK business improving significantly in the latter half of the period supported by strong progress in Canada, Switzerland and Italy. Revenue increased 30% to £464.5 million while, as expected, uEBITDA (excluding Mexico) was down 16% to £72.4 million, driven by its focus on the accelerated and targeted rollout of delivery.

Over 27 million active customers continued to choose Just Eat as a preferred destination for online food delivery. Over 2 million of these joined us in the six-month period ended 30 June 2019, while its average order frequency across Just Eat on an annualized basis improved to 8.7 times (six-month period ended 30 June 2018: 8.1, year-ended 31 December 2018: 8.5). Just Eat extended its reach and scale of restaurant relationships and augmented its offer with an even larger estate of branded restaurants. As a result, Just Eat ended the period with 107,000 restaurant partners on its platform¹⁷, which received 123.8 million orders, up 21% on the comparable period. For all of its UK restaurant partners Just Eat has recently added food hygiene ratings to its app and Just Eat is the first company in the industry to do so.

In the six-month period ended 30 June 2019, the business remained highly cash generative with good cash conversion and £65.9 million net cash generated by operations. As expected, this was lower than the prior year due to the cost associated with rolling out delivery. As at 30 June 2019, Just Eat had net debt of £117.6 million (excluding IFRS16 lease liabilities), which reflects the acquisition of Practi, prior year deferred consideration (as disclosed in the Just Eat Annual Report 2018) and the planned investment into iFood. Just Eat has substantial headroom against its banking covenants. See “—Alternative Performance Measures” for net debt definition.

Creating a leading hybrid marketplace

Just Eat continues to execute against its clearly defined objectives which it introduced last year: (i) Enhancing its unrivalled marketplace foundation; (ii) targeted world-class delivery to complement its marketplace; and (iii) leveraging its highly experienced team, empowering its extraordinary local customer experts. Just Eat’s ambition is to capture an even bigger share of the £57 billion global takeaway market across all of its territories (£83 billion including LATAM) for online food delivery, as it creates a leading hybrid offering and continues winning in a competitive market. Just Eat progressed the rollout of its hybrid marketplace model at pace, enabling its customers to choose between a wider array of restaurants and dishes, from a greater choice of self-delivery restaurants, complemented by a growing estate of branded restaurant partners in the markets where it operates. Just Eat’s progress is documented below.

(i) Enhancing its unrivalled marketplace foundation

Just Eat’s marketplace business generated 92.7 million orders (six-month period ended 30 June 2018: 89.3 million) and £287.9 million worth of revenue (six-month period ended 30 June 2018: £275.5 million constant currency) during the first half of the year. Just Eat has continued to invest in marketing its offer and brands to drive greater consumer awareness. Just Eat’s first global creative platform, “Did Somebody Say Just Eat” was launched in May and has been well received. Just Eat marketing spend (excluding Mexico) over the first half was £83.8 million, up 21% on the comparable period (six-month period ended 30 June 2018: £68.8 million).

Enhancing customer and restaurant partner experience remained another important priority and Just Eat spent £56.6 million in the period (six-month period ended 30 June 2018: £46.7 million). As part of this, Just Eat has improved the look and feel of the Just Eat apps, updating the design and introducing personalized content designed to drive customer conversion. Just Eat’s marketing and data toolset was further enhanced through customer relationship management tools as it introduced curation and personalization elements into select markets. Total orders via Just Eat’s app increased to 62% in the period (six-month period ended 30 June 2018: 53%).

Just Eat continued to deepen relationships with its restaurant partners to reach more customers, grow their business and improve standards in the industry. Just Eat’s aim is to become an indispensable partner by providing a range of targeted services, which includes on-and-offline transaction systems, inventory management, preferred purchasing, industry and regulatory advice and marketing support. Just Eat already has an unparalleled offering and it is aiming to augment this further to strengthen its competitive advantage. For instance, since its preliminary results in March 2019, Just Eat continued to invest in restaurant partner technology. To complement its offering to restaurants, in April 2019, it acquired Practi, a software service that provides independent and small chains with tablet-based point of sale and restaurant management systems. Practi enables Just Eat to strengthen its support to restaurants, providing both point of sale and software through which all online and offline transactions can be handled. Placing Just Eat’s technology at the heart of restaurants’ offline operations will help to facilitate a deep

¹⁷ Just Eat has excluded Mexico’s restaurant partners from the total estate - this amounted to circa 10,000 partners at year-end 2018 and 16,500 at 30 June 2019.

integration of online businesses and customer promotions, and build on Just Eat's support that has historically been available only for online operations. An initial cash consideration of £6.2 million was paid using existing resources. A further cash consideration may also be payable, subject to certain commercial criteria.

(ii) Targeted world-class delivery to complement its marketplace

First half delivery orders grew 136% to 31.1 million (six-month period ended 30 June 2018: 13.2 million), achieving revenue of £178.6 million (six-month period ended 30 June 2018: £84.2 million constant currency). Just Eat continued to invest in the targeted roll-out of Skip-enabled delivery in key zones across the UK and Australia, enabling it to increase its overall customer base and drive more orders to its restaurant partners. Just Eat is pleased with its progress, which is in line with its expectations.

During the six month period Just Eat doubled its investment in marketing compared to the six-month period ended 30 June 2018 as it continued to drive growth in Canada. This enabled Just Eat to launch 19 new zones in the Canadian market, bringing the restaurant partner estate to 20,500, as the business continued to deliver strong growth, against increasingly tough comparatives. Just Eat is now focused on optimizing its network, driven by technological and operational improvements.

Just Eat launched 25 new delivery zones in its Australian business, with delivery now covering over 70% of the addressable population. Just Eat made over 2 million deliveries, only 13 months after launch and signed-up over 4,500 new restaurants to the platform in the first half of 2019. Encouragingly, the Australian delivery business was gross profit positive in the six month period.

Just Eat ended the period working with around 5,200 restaurants partners that previously did not have a delivery capability in the UK, across 301 delivery zones, covering c.53% of the addressable population. Just Eat continues working with a third party courier, while its independent courier-model using SkipTheDishes' technology was extended to cover 64 cities by the end of the six-month period ended 30 June 2019, from three at the end of 2018. Just Eat continues to see encouraging trends in the delivery economics, reaching breakeven on a gross profit basis in its more mature zones.

(iii) Highly experienced team, empowering its extraordinary local customer experts

Just Eat continued to transition teams to a more singular Just Eat way of working and knowledge sharing, given its focus on building a global hybrid marketplace proposition. In the first six months of 2019, Just Eat has further built out its team, bringing its technology, operations and marketing teams under a single global centre of excellence, adding a new dimension to these key business functions as it continues to share and deploy local insights across its markets. The new structure is intended to enable its teams to share knowledge and collaborate centrally, while retaining local and national know-how. These operational realignment and efficiency actions have generated meaningful cost savings and these have been reinvested into accelerating its delivery roll-out and marketing.

Just Eat has further built out the global delivery fulfillment team in Canada to provide support to its delivery enabled markets.

Post period end developments

Just Eat continues to explore new and complementary revenue streams. As part of this initiative, in July 2019, Just Eat acquired City Pantry, a leading B2B catering marketplace linking caterers and restaurants with corporate customers. City Pantry's leading position will help Just Eat expand into the UK corporate market, estimated to be worth £10 billion per year, by leveraging its brand, technology and business-to-business expertise to provide corporate customers with a wide range of high-quality food for delivery and restaurant partners with access to pre-scheduled, high-value corporate orders. The business was acquired for an initial cash consideration of £16 million, with a further cash consideration potentially payable, subject to certain operational and financial criteria being met over the next three years. The contingent consideration is currently estimated at £10 million.

Segmental overview

Six-months ended 30 June 2019	Active customers (m)	Orders (m)	Average Order Value (£)	Revenue (£m)	uEBITDA ⁽¹⁾ (£m)
United Kingdom	12.7	64.8	19.24	205.8	72.5
Canada	4.4	23.3	17.47	133.4	0.9
Australia & New Zealand	2.6	6.4	23.03	27.3	(2.1)
Europe	7.8	29.3	19.99	100.0	13.1
Total segment	27.5	123.8	19.28	466.5	84.4
Head office	-	-	-	-	(12.0)
Total excluding Mexico	27.5	123.8	19.28	466.5	72.4

Mexico	1.1	4.1	5.64	(2.0)	(10.3)
Total	28.6	127.9	18.84	464.5	62.1

Six-months ended 30 June 2018⁽²⁾	Active Customers (m)	Orders (m)	Average Order Value (£)	Revenue (£m)	uEBITDA⁽¹⁾ (£m)
United Kingdom	11.3	59.3	18.54	182.7	89.4
Canada	3.0	12.7	18.12	73.0	(8.5)
Australia & New Zealand	2.9	6.5	24.13	21.6	4.4
Europe	6.3	24.0	20.03	81.7	8.4
Total segment	23.5	102.5	19.18	359.0	93.7
Head office	-	-	-	-	(7.7)
Total excluding Mexico	23.5	102.5	19.18	359.0	86.0
Mexico	0.5	1.9	6.87	(0.6)	(4.0)
Total	24.0	104.4	18.99	358.4	82.0

(1) The performance of Just Eat is monitored internally using a variety of statutory and alternative performance measures (the “APMs”). APMs are not defined within IFRS and are used to assess the underlying operational performance of the Group and as such these measures should be considered alongside IFRS measures. The main measure of profitability used by management to assess the performance of the business is uEBITDA. (See “—Alternative Performance Measures” for full definitions and reconciliations of APMs).

(2) The results provided in the table for the six-month period ended 30 June 2018 represent the values at the reported currency. The results on a constant currency basis are provided in “—Alternative Performance Measures”.

United Kingdom

Following a slower start to the year, as expected, Just Eat saw an improvement in order growth in the second quarter of 2019, resulting in overall UK first half order growth of 9.3% to 64.8 million (six-month period ended 30 June 2018: 59.3 million). Revenue was up by 13% to £205.8 million (six-month period ended 30 June 2018: £182.7 million). Key milestones during the period included:

- Over a million delivery orders fulfilled per month through its own delivery channel
- Expansion of marketplace “feet on the street” presence by over 40% in six-month period ended 30 June 2019, offering dedicated account management support to the majority of its independent restaurant partners
- First mover in the sector to launch food hygiene ratings on its app across its 34,000 restaurant estate
- New partnership with Greggs
- Grocery and pizza delivery trials with Asda

Just Eat ended the half with 12.7 million active customers (year-ended 31 December 2018: 12.2 million, six-month period ended 30 June 2018: 11.3 million). Average Order Value increased by 3.8% year-on-year to £19.24 (year-ended 31 December 2018: £18.79, six-month period ended 30 June 2018: £18.54). uEBITDA decreased by 19% to £72.5 million with a margin of 35% (six-month period ended 30 June 2018: 49%), reflecting planned investment in the roll-out of delivery in key zones.

Canada

SkipTheDishes, Just Eat’s market-leading Canadian food delivery business, has shown strong momentum in order growth, despite increasingly tough comparatives. Active customers increased 47% to 4.4 million generating 23.3 million orders, up 83% from the first half of 2018 (six-month period ended 30 June 2018: 12.7 million). We continued to build strong partnerships across all the key branded restaurants, ending the period with 29 relationships, over half of which are exclusive. Just Eat has also observed higher frequency among customers who have been on the Skip platform for the past 12 months.

Average Order Value decreased by 5.4% year-on-year to £17.47 (year-ended 31 December 2018: £18.79, six-month period ended 30 June 2018: £18.46, both at constant currency) as it added a greater range of occasions to the platform with a greater focus on breakfast.

Revenue increased 79% on a constant currency basis to £133.4 million or at 83% at reported rates. SkipTheDishes uEBITDA of £0.9 million, represents the first half year period of profits (six-month period ended 30 June 2018: loss of £8.6 million at constant currency). The margin was 0.7% compared with -11.5% at constant currency in six-month period ended 30 June 2018.

Australia & New Zealand

Following the successful integration of SkipTheDishes' world-class delivery platform with Menulog's marketplace in Australia and New Zealand, Just Eat continued to scale its delivery business, building its presence to over 50 zones, extending its reach beyond Sydney, Melbourne and Perth to Adelaide, Brisbane and Canberra. At the period end, Just Eat had a total of around 13,000 Restaurant Partners, up 28% year-on-year, which included seven of the nine international chains operating in Australia. Active customers decreased by 10% to 2.6 million year on year due to its smaller EatNow platform. This will be closed later in 2019. Orders of 6.4 million were also lower (six-month period ended 30 June 2018: 6.5 million). The Menulog platform saw orders grow over 10% in the first half year-on-year.

Effective action taken by Just Eat's teams in a period of transition resulted in significantly improved performance in the first half of 2019 and has seen it reclaim market share. Australia & New Zealand revenue increased 29% on a constant currency basis to £27.3 million in the first half of 2019, with orders returning to growth in the second quarter of 2019. Australia & New Zealand uEBITDA generated a loss of £2.1 million in the first half of 2019 (six-month period ended 30 June 2018: profit of £4.3 million constant currency) due to the cost of rolling out its delivery proposition. Average Order Value was down 2.0% during the first half of the year to £23.03 (£24.22 at the year-ended 31 December 2018, six-month period ended 30 June 2018: £23.49, both at constant currency).

Europe

Just Eat's Europe operations cover seven countries – Denmark, France, Ireland, Italy, Norway, Spain and Switzerland. Orders grew by 22% to 29.3 million in Europe, with a particularly strong performance in Italy and Switzerland. Just Eat signed a number of agreements with global branded restaurant groups in the period as it continued to leverage its position, including nationwide agreements with Burger King in Denmark and Ireland, as well as a partnership with Domino's in France, also scheduled for a national rollout. Just Eat continued to make good progress in tier-2 and tier-3 cities in France, with Paris remaining highly competitive. Just Eat is preparing for the targeted rollout of delivery in select markets and the first European market to use SkipTheDishes technology will be launched in the third quarter of 2019. Just Eat's delivery service in Denmark and Switzerland remains profitable. Overall, Just Eat's European markets generated revenues of £100.0 million (six-month period ended 30 June 2018: £81.3 million at constant currency), with an uEBITDA of £13.1 million, up 60% on a constant currency basis. Active customers in Europe increased by 24% to 7.8 million (six-month period ended 30 June 2018: 6.3 million), with an Average Order Value of £19.99 (FY2018: £20.18, six-month period ended 30 June 2018: £19.95, both at constant currency).

LATAM

Just Eat owns a 33% stake in iFood, the leading hybrid marketplace for takeaway food delivery in Brazil. Just Eat also owns 67% of Mexico. As Just Eat reported at its 2018 year end results presentation in March 2019, Just Eat does not directly manage operational performance of the Mexican business and therefore it has removed the Mexican business from its underlying results. Just Eat has board representation for both Mexico and iFood and is an active participant in the strategic decision making process.

iFood (Brazil and Columbia)

iFood remains around 17 times the size of its nearest competitor in Brazil and is processing nearly 19 million orders in June 2019 (in December 2018: 13.6 million). In six-month period ended 30 June 2019, the business processed 100 million orders. Since the start of 2019, Just Eat has invested £73.2 million of the cash committed for this funding round, maintaining its percentage shareholding, as Just Eat continues to support iFood in capturing the significant growth opportunity in Brazil. In Colombia iFood now operates in 11 cities.

Mexico

Mexico remained a smaller part of the LATAM business but saw orders grow triple digits year-on-year. The business saw increased EBITDA losses as investment increased particularly in marketing. Revenue is negative due to discounts exceeding commission earned.

Operating costs

Operating costs excluding Mexico increased to £394.1 million (six-month period ended 30 June 2018: £273.0 million) comprising Cost of Sales of £172.3 million (six-month period ended 30 June 2018: £92.3 million), Staff costs of £105.2 million (six-month period ended 30 June 2018: £84.8 million), Marketing costs of £83.8 million (six-month period ended 30 June 2018: £68.8 million) and Overhead costs of £32.8 million (six-month period ended 30 June 2018: £27.1 million). Overhead costs include property, software and administrative costs.

Marketing costs (excluding Mexico) were broadly flat as a percentage of revenue at 18% (six-month period ended 30 June 2018: 19%), as Just Eat continued to invest significantly in building the brand and driving customer loyalty.

Items outside of uEBITDA

Adjusting items from uEBITDA to operating profit of £48.7 million in the period (six-month period ended 30 June 2018 restated: £40.3 million) primarily comprised £10.3 million (£4.0 million) of Mexico losses, depreciation and amortization of other intangible assets of £19.7 million (six-month period ended 30 June 2018: £10.0 million), amortization of intangible assets arising on acquisitions of £12.0 million (six-month period ended 30 June 2018: £11.6 million) and acquisition transaction and integration costs of £0.9 million (six-month period ended 30 June 2018: £11.1 million). Depreciation included a charge of £3.5 million in respect of right of use lease assets, relating to the leasing standard new for 2019 (IFRS16). A full reconciliation between uEBITDA and operating profit is provided in the section dedicated to APMs at the end of this document.

Excluded from both uEBITDA and operating profit is its share of the results of associates, which represented a loss in the period of £26.0 million (six-month period ended 30 June 2018: loss of £0.1 million).

Taxation

The income tax expense was recognized based on Just Eat's best estimate of the annual income tax rate expected for each jurisdiction for the full financial year applied to profit before tax for the interim period, jurisdiction by jurisdiction. On this basis, the Group's tax charge was £9.6 million (six-month period ended 30 June 2018: £11.9 million). The adjusted effective tax rate, after removing the results of associates, long-term employee incentive costs, foreign exchange gains and losses, other gains and losses, amortization of acquired intangible assets and excluding the consolidated results of Mexico was 22.7% (six-month period ended 30 June 2018 restated: 20.4%).

Loss for the period

The statutory loss for the period was £11.2 million (six-month period ended 30 June 2018: profit of £36.2 million). The change in profitability comes from an increase in Just Eat's share of associates' losses of £26.0 million, the £13.6 million decline in uEBITDA covered above, together with an increase in the uEBITDA losses of its Mexican operations of £6.3 million.

Earnings per share

Adjusted earnings per share was 5.7 pence (six-month period ended 30 June 2018: 8.9 pence), down 36% on last year and tracking the decrease in uEBITDA and an increase in depreciation charges covered above. Statutory basic earnings per share was a loss per share of 1.2 pence (six-month period ended 30 June 2018: profit per share of 5.5 pence).

See "—Alternative Performance Measures" for a reconciliation between statutory and adjusted earnings per share.

Balance sheet

In the first half of 2019, non-current assets increased by £104.3 million to £1,122.3 million, primarily as a result of the investment made in iFood with cash payments of £73.2 million offset by losses of £26.0 million. At the end of the period, Just Eat's interest in associates was £103.3 million (31 December 2018: £54.6 million). Over the course of the period, £19.4 million (six-month period ended 30 June 2018: £9.8 million) of development costs were capitalized, including £13.5 million spent on the core platform, £5.0 million in Canada on the Skip platform and £0.6 million was capitalized at its new acquisition, Flyt. The increased spend reflects Just Eat's commitment to building and maintaining leading edge platforms across a number of markets while offering a greater range of services to its restaurant partners.

Non-current assets also increased by £33.6 million due to the recognition of a new right of use asset on implementation of the new leasing standard (IFRS16) and the acquisition of Practi increased goodwill by £12.1 million.

Non-current liabilities increased in the period by £131.3 million to £279.0 million due to a new draw down on Just Eat's revolving credit facility of £103.0 million and the recognition of a new IFRS16 non-current lease liability of £26.9 million (in addition to the current portion of £6.0 million).

Reductions in working capital in the first half of 2019 led to a reduction of net current liabilities of £36.4 million to £32.0 million.

Cash flow and net debt

In the first half of 2019, net cash from operating activities (including payments for tax and interest) was £39.2 million (six-month period ended 30 June 2018: £55.5 million).

The business spent £154.2 million in investing activities during the half year (six-month period ended 30 June 2018: £270.6 million). The outflow predominantly related to funding provided to iFood of £73.2 million, cash spent on acquisitions of £49.5 million (including deferred consideration) and capital expenditure of £34.7 million

(including development costs). The amounts spent on acquisitions included £43.3 million on the historical acquisitions of Hungryhouse and SkipTheDishes and £6.2 million for Practi.

As at 30 June 2019, the business had operating cash balances of £88.3 million (six-month period ended 30 June 2018: £98.9 million; 31 December 2018: £106.2 million). Excluding cash remitted to restaurants following the end of the period and the IFRS16 lease liabilities, net debt was £117.6 million (six-month period ended 30 June 2018: £6.8 million net debt; 31 December 2018: £3.5 million net cash). This form of net debt is the measure used in Just Eat's banking covenant calculations and is therefore its internally monitored measure.

Alternative Performance Measures

Overview

When assessing and discussing financial performance, certain APMs of historical or future financial performance, financial position or cash flows are used which are not defined or specified under IFRS. APMs are used to improve the comparability of information between reporting periods and operating segments. APMs should be considered in addition to, not as a substitute for, or as superior to, measures reported in accordance with IFRS. APMs are not uniformly defined by all companies. Accordingly, the APMs used may not be comparable with similarly titled measures and disclosures made by other companies.

Just Eat's APMs fall into two categories:

- **Financial APMs:** In most cases, these reflect financial measures that can be directly derived from the financial statements, although the tax impact of any adjusting items would not normally be provided. However, certain other financial APMs, such as the revenue per order information, cannot be derived from the financial statements as the component elements are not separately disclosed.
- **Non-financial APMs:** These measures incorporate certain non-financial information that Just Eat believes is useful when assessing the performance of the business, such as the number of orders.

Financial APMs

The following tables reconcile internally used profit measures to the statutory results of Just Eat.

Six months ended 30 June	Adjusted results 2019 £m	Adjusting items 2019 £m	Reported results 2019 £m	Adjusted results 2018 £m (unaudited)	Adjusting items 2018 £m(unaudited)	Reported results 2018 £m(unaudited)
Continuing operations						
Revenue	466.5	(2.0)	464.5	359.0	(0.6)	358.4
Cost of sales	(172.3)	(3.1)	(175.4)	(92.3)	(0.8)	(93.1)
Gross profit	294.2	(5.1)	289.1	266.7	(1.4)	265.3
Administrative expenses	(241.5)	(23.9)	(265.4)	(190.7)	(28.9)	(219.6)
Operating profit	52.7	(29.0)	23.7	76.0	(30.3)	45.7
Share of results of associates	-	(26.0)	(26.0)	-	(0.1)	(0.1)
Other gains and losses	-	3.0	3.0	-	2.8	2.8
Investment revenue	0.4	-	0.4	0.2	-	0.2
Finance costs	(2.7)	-	(2.7)	(0.5)	-	(0.5)
(Loss)/profit before tax	50.4	(52.0)	(1.6)	75.7	(27.6)	48.1
Taxation	(11.5)	1.9	(9.6)	(15.4)	3.5	(11.9)
(Loss)/profit for the period	38.9	(50.1)	(11.2)	60.3	(24.1)	36.2

Attributable to:

Equity shareholders	38.9	(46.9)	(8.0)	60.3	(23.1)	37.2
Non-controlling interests	-	(3.2)	(3.2)	-	(1.0)	(1.0)
	38.9	(50.1)	(11.2)	60.3	(24.1)	36.2

Earnings per ordinary share (pence)

Basic	5.7	(6.9)	(1.2)	8.9	(3.4)	5.5
Diluted	5.7	(6.9)	(1.2)	8.8	(3.4)	5.4

Six months ended 30 June	Adjusted results 2019 £m	Adjusting items 2019 £m	Reported results 2019 £m	Adjusted results 2018 £m (unaudited)	Adjusting items 2018 £m(unaudited)	Reported results 2018 £m(unaudited)
--------------------------	-----------------------------	----------------------------	-----------------------------	---	---------------------------------------	--

Reconciliation of operating profit to EBITDA

Operating profit	52.7	(29.0)	23.7	76.0	(30.3)	45.7
Include: Other gains and losses	-	3.0	3.0	-	2.8	2.8
Remove: Depreciation of property, plant & equipment	10.6	-	10.6	4.9	-	4.9
Remove: Acquisition related intangible asset amortization	-	12.0	12.0	-	11.6	11.6
Remove: Amortization of non-acquisition related intangible assets	9.1	-	9.1	5.1	-	5.1
EBITDA (EBITDA on the adjusted basis equals uEBITDA)	72.4	(14.0)	58.4	86.0	(15.9)	70.1

Underlying EBITDA ("uEBITDA")

The main measure of profitability used by the chief operating decision maker to assess the performance of Just Eat's businesses is uEBITDA, in conjunction with uEBITDA margin. EBITDA is defined as earnings before investment revenue and costs, taxation, depreciation, amortisation and asset impairment charges. uEBITDA also excludes share based payment charges (including the related social security costs), acquisition transaction and integration costs, foreign exchange gains and losses, and other gains and losses. Included within uEBITDA is Just Eat's share of uEBITDA losses from associates.

The chief operating decision maker uses uEBITDA as it excludes items that are either non-cash, relate to investment, or do not reflect the day to day commercial performance of the business. As a result, uEBITDA provides a measure of the underlying performance of the business and is considered to enhance the comparability of profit or loss across segments. Accordingly, executive team incentives are partially based on uEBITDA results and therefore, it is considered to be both useful and necessary to disclose this measure. Executive team performance measures are based on uEBITDA excluding the results of its LATAM interests.

uEBITDA margin is calculated as uEBITDA divided by revenue. uEBITDA is calculated as follows:

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
United Kingdom	72.5	89.4
Canada	0.9	(8.5)

ANZ	(2.1)	4.4
Europe	13.1	8.4
Head office	(12.0)	(7.7)
uEBITDA excluding Mexico	72.4	86.0
Mexico	(10.3)	(4.0)
uEBITDA	62.1	82.0

A reconciliation of uEBITDA excluding Mexico to operating profit, together with further details of the component elements of these adjustments, is set out below.

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
Add back of Mexican subsidiary uEBITDA loss	10.3	4.0
Share based payment charges, including related social security costs	5.5	3.1
Impairment charges and acquisition related intangible asset amortization	12.0	11.6
Acquisition transaction and integration costs	0.9	11.1
Net foreign exchange losses	0.3	0.5
Operating profit adjusting items	29.0	30.3
Depreciation and amortization of other intangible assets	19.7	10.0
uEBITDA adjusting items	48.7	40.3
Operating profit	23.7	45.7
uEBITDA excluding Mexico	72.4	86.0

Share based payment charges, including related social security costs

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
Share based incentive charge, as recognized in the Consolidated Statement of Changes in Equity	4.6	2.7
Employer's social security costs on the exercise of options	0.9	0.4
Total	5.5	3.1

Share based payments arise as a result of its long-term incentive schemes and only the social security costs associated with these charges give rise to a cash outflow.

As these charges are excluded from its internal performance measures for remuneration purposes, they are also excluded from externally reported uEBITDA.

Impairment charges and acquisition related intangible asset amortization

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
Impairment charges	-	-
Acquisition related intangible asset amortization	12.0	11.6
Total	12.0	11.6

No impairment charges were incurred in the current or comparative period.

Impairment charges and acquisition related intangible asset amortization are non-cash charges and while they are linked to operational factors in the business, they are not reflective of the day to day commercial performance of the business. These charges are therefore excluded from its internal performance measures for remuneration purposes. As a result, they are excluded from uEBITDA.

Acquisition transaction and integration costs

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
--	---------------------------------------	---

M&A transaction costs	-	1.6
Acquisition integration costs	0.9	9.5
Total	0.9	11.1

M&A transaction costs relate to legal, due diligence and other costs incurred as a result of its acquisitions (see Note 15) and aborted acquisitions.

Acquisition integration costs relate to the integration of recently acquired businesses. In the comparative period, £8.1 million related to the integration of Hungryhouse, which included the costs of running two offices and platforms during employee consultation processes, redundancy costs, lease termination costs and related advisers' fees, with a further £1.4 million accrued in respect of SkipTheDishes.

While acquisition related costs are expected to be incurred in future periods, they do not represent ongoing costs of Just Eat's commercial operations and are therefore excluded for performance management purposes.

Net foreign exchange gains

Movements in foreign exchange rates are outside of Just Eat's control and as a result these charges or credits are excluded from its internal performance measures for remuneration purposes. They are therefore excluded from uEBITDA.

Depreciation and amortisation of property, plant & equipment and non-acquisition related intangible assets

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2018 (£m) (unaudited)
Depreciation of property, plant & equipment	7.1	4.9
Depreciation of right-of-use lease asset	3.5	-
Amortisation of other intangible assets, excluding acquisition related assets	9.1	5.1
Total	19.7	10.0

Depreciation of tangible and intangible fixed assets are non-cash charges. As these charges are excluded from internal performance measures for remuneration purposes, they are also excluded from uEBITDA as reported in these financial statements.

Adjusted earnings per share

Adjusted earnings per share is calculated using an underlying profit measure attributable to the equity shareholders and is used in discussions within the investment analyst community. This APM is also used as a vesting condition in certain share based incentive schemes. It is defined as profit attributable to the equity shareholders, before share based payment charges (including the related social security costs), asset impairment charges, acquisition transaction and integration costs, other gains and losses, foreign exchange gains and losses, and amortization in respect of acquired intangible assets. Similar to uEBITDA, Adjusted earnings per share excludes the results of the LATAM businesses included in Just Eat's statutory measures, as the executive team's performance assessment metrics exclude these results.

	Six months ended 30 June 2019 (£m)	Six months ended 30 June 2019 Pence per share, basic	Six months ended 30 June 2018 (£m)(unaudited)	Six months ended 30 June 2018 Pence per share, basic (unaudited)
(Loss)/profit for the period attributable to equity shareholders	(8.0)	(1.2)	37.2	5.5
Share based payment charges, including social security costs	5.5	0.8	3.1	0.5
Impairment charges and acquisition related intangible asset amortization	12.0	1.8	11.6	1.7
Acquisition transaction and integration costs	0.9	0.1	11.1	1.6
Net foreign exchange gains	0.3	-	0.5	0.1
Mexican subsidiary consolidated loss	10.3	1.5	4.0	0.6
Less NCI portion of Mexican subsidiary loss	(3.2)	(0.5)	(1.0)	(0.1)
Share of associates' losses	26.0	3.8	0.1	-
Other gains and losses	(3.0)	(0.3)	(2.8)	(0.5)
Taxation on adjusting items	(1.9)	(0.3)	(3.5)	(0.5)
Adjusted earnings	38.9	5.7	60.3	8.9

	Six months ended 30 June 2019 Number of Shares ('000)	Six months ended 30 June 2018 Number of Shares ('000) (unaudited)
Weighted average number of Ordinary shares for basic earnings per share	680,692	677,973
<i>Effect of dilution:</i>		
Share options and awards	5,830	5,211
Unvested JSOP shares	-	153
Weighted average number of Ordinary shares adjusted for the effect of dilution	686,522	683,337

	Six months ended 30 June 2019 Pence	Six months ended 30 June 2018 Pence (unaudited)
Earnings per ordinary share		
Basic	(1.2)	5.5
Diluted	(1.2)	5.4
Adjusted earnings (excluding LATAM) per ordinary share		
Basic	5.7	8.9
Diluted	5.7	8.8

Underlying Effective Tax Rate ("Underlying ETR")

Underlying ETR is the effective tax rate on Just Eat's adjusted results for the period and is prepared on a consistent basis with uEBITDA and is necessary to calculate adjusted earnings per share. Underlying ETR for the period ended 30 June 2019 was 22.7% (six-month period ended 30 June 2018: 20.4%). Underlying profit is defined as profit attributable to the equity shareholders before the results of associates, long-term employee incentive costs, foreign exchange gains and losses, other gains and losses, amortization of acquired intangible assets and also after excluding the consolidated results of Mexico. The recognition of a deferred tax asset relating to the cumulative tax losses in Just Eat Canada Inc (following the amalgamation with SkipTheDishes) of £0.9 million has also been treated as an adjusting item.

Average revenue per order ("ARPO")

ARPO is calculated as the total of order driven revenue, divided by total orders and is a key driver of revenue, along with the number of orders processed.

	Six months ended 30 June 2019			Six months ended 30 June 2018 (unaudited)		
	Total excluding Latin America	Latin America	Total	Total excluding Latin America	Latin America	Total
Revenue (£m)	466.5	(2.0)	464.5	359.0	(0.6)	358.4
Sign-up fees, top placement income and other revenue (£m)	(22.8)	-	(22.8)	(24.5)	-	(24.5)
Order driven revenue (£m)	443.7	(2.0)	441.7	334.5	(0.6)	333.9
Total orders (millions)	123.8	4.1	127.9	102.5	1.9	104.4
ARPO (£)	3.6	(0.5)	3.5	3.3	(0.3)	3.2

Net debt

Net debt is calculated and monitored for the purpose of ensuring compliance with its banking covenant leverage ratio. Just Eat's banking covenants define net debt as; total borrowings excluding the lease liabilities which arise as a result of IFRS16, less cash balances excluding amounts owed to Restaurant Partners.

The reconciliation of net debt and net debt excluding the IFRS16 lease liabilities is provided in Note 20 to the Just Eat H1 2019 Consolidated Financial Statements.

Non-financial APMs

All non-financial APMs exclude any results in respect of LATAM.

APM	Definition and calculation	Purpose
-----	----------------------------	---------

Orders	Number of successful orders placed.	The number of orders processed for its restaurants partners, across all Just Eat platforms, is a direct measure of performance.
Active Customers	Number of Customers who have placed at least one order within the last 12 months at the reporting date.	Increasing the number of Active Customers is one outcome used to measure the successful level of channel shift from offline to digital ordering.
Number of restaurants	The number of restaurant partners capable of taking orders across all Just Eat platforms at the reporting date.	One element of providing greater choice to Customers is to enable access onto its platforms to a growing number of restaurants and cuisine types.

Information Incorporated by Reference

The table below sets out the sections of the Just Eat Annual Report 2018, Just Eat Annual Report 2017 and Just Eat Annual Report 2016 which contain Just Eat's operating and financial review information for the historical periods covered, and which are incorporated by reference in this Prospectus.

Topic	Just Eat Annual Report 2018	Just Eat Annual Report 2017	Just Eat Annual Report 2016
Operating and Financial Review	p. 12-18 ("2018 Strategic Performance Review" (excluding "Outlook")), p. 145-152 ("Alternative performance measures")	p. 28-35 ("Chief Financial Officer's review" (excluding "Outlook"))	p. 24-31 ("Chief Financial Officer's review")

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Part I: Unaudited pro forma consolidated financial information

The following unaudited pro forma consolidated income statement and balance sheet have been prepared to illustrate the impact of the Combination on (i) the income statement of Takeaway.com for the full financial year ended 31 December 2018 as if the Combination had taken place on 1 January 2018; and (ii) the balance sheet of Takeaway.com as at 30 June 2019 as if the Combination had taken place on 30 June 2019 (the “**Unaudited Pro Forma Consolidated Financial Information**”).

In addition, on 1 April 2019, Takeaway.com completed the acquisition of the German Delivery Hero Businesses (for the avoidance of doubt, consisting of Delivery Hero GmbH and Foodora GmbH) and published a pro forma income statement for Takeaway.com and the German Delivery Hero Businesses in the Company’s prospectus published in connection with the acquisition on 1 April 2019 to illustrate the impact of that acquisition on the Company’s consolidated income statement for the year ended 31 December 2018. See “Operating and Financial Review—Principal Factors Affecting Results of Operations—Acquisitions and divestitures”. Such financial information in relation to the German Delivery Hero Businesses has also been included in the unaudited pro forma consolidated income statement for the year ended 31 December 2018 in this Prospectus to provide a more detailed illustration of the impact of the Combination. There is no adjustment to the unaudited pro forma consolidated balance sheet as at 30 June 2019 related to this acquisition as the German Delivery Hero Businesses have been consolidated as of 1 April 2019 and hence are already reflected in the H1 2019 Consolidated Financial Statements.

The Unaudited Pro Forma Consolidated Financial Information includes the historical results of Takeaway.com, Delivery Hero Germany GmbH, Foodora GmbH, and Just Eat, each of which is presented in accordance with IFRS as adopted 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. In the case of the IFRS historical results of Just Eat, this information has been extracted without material adjustments from the Just Eat H1 2019 Consolidated Financial Statements and the Just Eat 2018 Consolidated Financial Statements. The consolidated financial information for Just Eat has been translated from British pound sterling into euros at £1 : €1.116 and £1 : €1.131 being the exchange rates prevailing at 30 June 2019 and the annual average exchange rate over 2018. See “Important Information—Presentation of Financial and Other Information—Exchange rates”. 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 of Takeaway.com as of 30 June 2019 or results of operations for the year ended 31 December 2018.

Takeaway.com expects to complete the Combination as of 1 January 2020.

The total consideration is based on a value of €5,596.1 million. Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 New Shares in exchange for each Just Eat Share, resulting in the issuance of up to 66,953,668 New Shares, which represents 52.12% of the Company’s total issued and outstanding share capital immediately following completion of the Combination (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date).

The Combination will be accounted for in accordance with IFRS 3 using the acquisition method of accounting under which the Combination consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the date of completion of the Combination. Goodwill of €5,578.8 million has been provisionally recorded in the unaudited pro forma consolidated balance sheet. As Just Eat is publicly listed in the UK, before the Combination is completed Takeaway.com does not have sufficient access to commercially sensitive information, such as customer contracts and intellectual property, required to conduct an actual purchase price allocation. The actual calculation and allocation of the consideration outlined above will be based on the assets purchased and liabilities assumed at the Effective Date 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 below and the variations may be material.

Basis of presentation

The Unaudited Pro Forma Consolidated Financial Information presented in this Prospectus relating (i) to Takeaway.com is derived without material adjustments from (a) the IFRS 2018 Consolidated Financial Statements and (b) the H1 2019 Consolidated Financial Statements; (ii) to Just Eat is derived from (a) the Just Eat 2018 Consolidated Financial Statements and (b) the Just Eat H1 2019 Consolidated Financial Statements; and (iii) to the German Delivery Hero Businesses is derived from the unaudited IFRS management accounts of Delivery Hero Germany GmbH and Foodora GmbH. The Takeaway.com IFRS 2018 Consolidated Financial Statements and H1 2019 Consolidated Financial Statements, and the Just Eat 2018 Consolidated Financial Statements and H1 2019 Consolidated Financial Statements have been audited and unmodified audit opinions have been published. The historical financial statements and the unaudited management accounts are presented in accordance with IFRS as adopted 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 H1 2019 Consolidated Financial Statements, the Just Eat 2018 Consolidated Financial Statements, the Just Eat H1 2019 Consolidated Financial Statements and the accompanying notes thereto and the other information contained in or incorporated by reference into this Prospectus.

Just Eat reported and recognized expenses in its income statements using a classification system based on the function of the expenses that were recorded. For the purpose of the Unaudited Pro Forma Consolidated Financial Information, the presentation of the income statement of Just Eat has changed to report such expenses by nature, in accordance with the presentation of the income statement of Takeaway.com. These reclassifications do not impact the total comprehensive loss for the year ended 31 December 2018 or shareholders' equity as of 30 June 2019. 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 Just Eat 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.

As of 1 January 2019, Takeaway.com and Just Eat mandatorily adopted IFRS 16. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and required lessees to account for all leases under a single on-balance sheet model. Takeaway.com and Just Eat adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. As of 1 January 2019, Takeaway.com and Just Eat recognized Right-of-Use assets as part of Property and Equipment and Lease Liabilities as part of the Non-current Liabilities. The adoption of IFRS 16 does not affect the pro forma consolidated income statement for the year ended 31 December 2018 due to the initial application as of 1 January 2019 and the fact that the effect has not been retrospectively accounted for.

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's 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 pro forma consolidated income statement does not reflect any expected cost savings, synergies, restructuring actions or non-recurring items that Takeaway.com expects to generate or incur.

The unaudited pro forma consolidated balance sheet as of 30 June 2019 illustrates the effect of the Combination as if it had occurred on that date and combines the historical consolidated balance sheet of Takeaway.com as of 30 June 2019 and the historical consolidated balance sheet of Just Eat as of 30 June 2019. Similarly, the unaudited pro forma consolidated income statement for the financial year ended 31 December 2018 illustrates the effect of the Combination as if it had occurred on 1 January 2018 and combines the consolidated historical results of Takeaway.com for the year ended 31 December 2018 and the historical results of Just Eat and the German Delivery Hero Businesses for the 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 Combination, (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 completion of the Combination. The Combination will trigger certain earn-out provisions pursuant to agreements Just Eat entered into in connection with prior acquisitions. These earn-out provisions are deemed to be indirectly attributable to the Combination and have not been reflected in the pro forma adjustments. The Combination 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 completion of the Combination, 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 completion of the Combination. 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 YEAR
ENDED 31 DECEMBER 2018**

	Takeaway.com (1)	Delivery Hero Germany GmbH⁽²⁾	Foodora GmbH⁽²⁾	Just Eat⁽³⁾	Pro forma adjustments relating to the Combination⁽⁴⁾	Unaudited pro forma
	<i>€'000</i>					
Revenues.....	232,314	71,903	27,026	881,260	-	1,212,503
Cost of sales.....	(43,726)	(9,869)	(28,082)	(245,215)	-	(326,892)
Gross profit.....	188,588	62,035	(1,056)	636,045	-	885,611
Staff costs.....	(48,537)	(17,436)	(5,394)	(200,333)	-	(271,700)
Other operating expenses.....	(171,346)	(77,783)	(11,818)	(302,195)	(135,831)	(698,972)
Long-term employee incentive costs.....	(2,615)	(174)	-	(9,044)	-	(11,833)
Finance income and expenses, net.....	(1,294)	(2,747)	(1,988)	(2,713)	-	(8,742)
Share of results of associates and joint ventures.....	(170)	-	-	(6,783)	-	(6,953)
(Loss)/income before income tax.....	(35,374)	(36,105)	(20,256)	114,976	(135,831)	(112,590)
Income tax (expense)/benefit	21,357	467	-	(24,646)	-	(2,822)
(Loss)/income for the period.....	(14,017)	(35,639)	(20,256)	90,331	(135,831)	(115,412)
Other comprehensive (loss)/income.....	257	(3)	-	(19,558)	-	(19,304)
Total comprehensive (loss)/income for the year..	(13,760)	(35,642)	(20,256)	70,772	(135,831)	(134,717)

Notes:

- (1) The Takeaway.com consolidated financial information has been derived from the IFRS 2018 Consolidated Financial Statements.
- (2) On 1 April 2019, Takeaway.com completed the acquisition of the German Delivery Hero Businesses (consisting of Delivery Hero Germany GmbH and Foodora GmbH). Accordingly, the results of operations of the German businesses of Delivery Hero are not reflected in the Company's consolidated income statement for the year ended 31 December 2018. Therefore, it has been included in the unaudited pro forma consolidated income statement for the year ended 31 December 2018 to provide a more detailed illustration of the impact to the Combination. The financial information of the German Deliver Hero Businesses has been derived from the unaudited IFRS management accounts of Delivery Hero Germany GmbH and Foodora GmbH.
- (3) The Just Eat consolidated financial information has been derived from Just Eat 2018 Consolidated Financial Statements and has been translated from British pound sterling into euros at £1 : €1.131 being the annual average exchange rate over 2018. The financial information reflects certain reclassifications of Just Eat's income statement categories to conform to Takeaway's presentation and are summarized below:

Just Eat financial statement line	Just Eat historical amount €'000	Takeaway.com financial statement line
Administrative expenses	200,333	Staff costs
Administrative expenses	302,195	Other operating expenses
Administrative expenses	9,044	Long-term employee incentive costs

- (4) This adjustment consists of the costs related to the Combination, which are estimated to amount to €114.6 million, and the increase in annualized amortization of €21.2 million relating to the provisional purchase price allocation, in total an adjustment of €135.8 million.

The annualized amortization of €21.2 million is based on the provisional purchase price allocation as included in the H1 2019 Consolidated Financial Statements. In total €265.8 million of other intangible assets have provisionally been recognized. The estimated costs related to the Combination of €114.6 million include £25 million of stamp duty taxes for the delisting of the Just Eat Shares with the remaining part of these costs relating to advisory expenses such as legal, M&A, Sponsor, audit and financial advisory fees. This adjustment does not have a continuing impact on the Combined Group. The total cost related to the Combination, including costs related to the issuance of the New Shares of €3.0 million, amounts to €117.6 million; see note 3 to the unaudited pro forma consolidated balance sheet. No effect has been given to the transaction costs related to the acquisition of the German Delivery Hero Businesses that were not already recorded in the year ended 31 December 2018 and other costs were not significant.

**UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2019**

	Takeaway.com⁽¹⁾	Just Eat⁽²⁾	Pro forma adjustments relating to the Combination⁽³⁾	Unaudited pro forma
	<i>€'000</i>			
Non-current assets				
Goodwill.....	1,088,531	877,120	4,701,693	6,667,344
Other intangible assets.....	386,762	157,143	-	543,905
Property and equipment.....	35,383	72,098	-	107,481
Other non-current assets.....	3,736	223	-	3,959
Joint ventures and equity investments..	7,026	115,290	-	122,316
Deferred tax assets.....	17,411	30,692	-	48,103
Total non-current assets.....	1,538,849	1,252,566	4,701,693	7,493,108
Current assets				
Trade and other receivables ⁽⁴⁾ ⁽⁶⁾	58,646	92,857	-	151,503
Current tax asset.....	6,614	781	-	7,395
Inventories.....	6,040	6,585	-	12,625
Cash and cash equivalents ⁽⁶⁾	59,285	128,683	(117,596)	70,372
Total current assets.....	130,585	228,906	(117,596)	241,895
Total assets.....	1,669,434	1,481,473	4,584,097	7,735,004
Equity				
Ordinary share capital.....	2,448	7,589	(4,910)	5,127
Share premium.....	1,320,429	628,794	4,961,624	6,910,847
Equity-settled employee benefits reserve.....	3,302	-	-	3,302
Other reserves.....	23,308	(6,696)	6,696	23,308
Foreign currency translation reserve....	4,517	88,504	(88,504)	4,517
Accumulated deficits.....	(147,642)	176,228	(290,808)	(262,223)
Total Equity attributable to equity holders of the Company.....	1,206,362	894,419	4,584,097	6,684,878
Non-controlling interests.....	-	11,049	-	11,049
Total shareholders' equity.....	1,206,362	905,468	4,584,097	6,695,928
Liabilities				
Borrowings.....	225,587	229,464	-	455,051
Deferred tax liabilities.....	47,460	19,978	-	67,438
Lease liabilities.....	16,680	30,022	-	46,702
Deferred revenue.....	-	3,013	-	3,013
Provisions for liabilities.....	-	28,906	-	28,906
Total non-current liabilities.....	289,727	311,384	-	601,111
Current liabilities				
Borrowings.....	-	335	-	335
Lease liabilities.....	11,201	6,696	-	17,897
Trade and other payables ⁽⁵⁾	73,678	222,991	-	296,669
Current tax liabilities.....	35,336	16,406	-	51,742

Other liabilities.....	53,130	18,192	-	71,322
Total current liabilities.....	173,345	264,620	-	437,965
Total liabilities.....	463,072	576,004	-	1,039,076
Total shareholders' equity and liabilities.....	1,669,434	1,481,473	4,584,097	7,735,004

Notes:

- (1) The Takeaway.com consolidated financial information has been derived from the H1 2019 Consolidated Financial Statements.
- (2) The Just Eat consolidated financial information has been derived from the Just Eat H1 2019 Consolidated Financial Statements and has been translated from British pound sterling into euros at £1 : €1.116 being the exchange rate prevailing at 30 June 2019.
- (3) The pro forma adjustments relating to the Combination comprise an adjustment to goodwill net of an adjustment for the effect of non-recurring transaction costs relating to the Combination. Takeaway.com is assumed to complete the Combination as of its scheduled date of completion. The total consideration is based on a value of €5,596.1 million. Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 New Shares in exchange for each Just Eat Share, resulting in the issuance of up to 66,953,668 New Shares, which represents 52.12% of Takeaway.com's total issued and outstanding share capital immediately following completion of the Combination (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date). The adjustment to goodwill of €4,701.7 million consists of the provisional goodwill of €5,578.8 million less the goodwill recorded by Just Eat of €877.1 million. The combined transaction costs for Takeaway.com and Just Eat amount to €117.6 million (which includes £25 million of stamp duty taxes for the delisting of the Just Eat Shares, the remaining part of these costs relate to advisory expenses, such as legal, M&A, Sponsor, audit and financial advisory fees) consisting of costs related to the acquisition of €114.6 million accounted for as expenses and costs related to the issuance of the New Shares of €3.0 million accounted for as a deduction of the share premium.
The adjustment to ordinary share capital of €(4.9) million consists of the issuance of up to 66,953,668 New Shares (with a nominal value €0.04) less the ordinary share capital of Just Eat of € 7.6 million. The recognition of a total share premium of €4,961.6 million consists of the surplus on the issuance of the New Shares (amounting to €5,593.4 million) less the costs directly recognized in equity related to the issuance of New Shares of €3.0 million less the share premium of Just Eat of € 628.8 million. The adjustment to accumulated deficits of €(290.8) million relates to the accumulated deficits of Just Eat and the pro forma adjustment of €114.6 million relating to the transaction related costs.
- (4) Trade and other receivables combines the Trade receivables online payment service providers, Trade receivables business consumers, Trade receivables restaurants, Other receivables and Other current assets as included in the H1 2019 Consolidated Financial Statements.
- (5) Trade and other payables combines the Trade payables and Amounts due to restaurants as included in the H1 2019 Consolidated Financial Statements.
- (6) An amount of £59 million has been reclassified in the Just Eat consolidated financial information (based on information as provided by Just Eat). This reclassification relates to presentation of the payment service providers receivables, which has been reclassified from cash and cash equivalents to trade and other receivables.

The preliminary estimate of the purchase price applying the available audited financial information of Just Eat as of 30 June 2019 is €5,596.1 million. Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 New Shares in exchange for each Just Eat Share, resulting in the issuance of up to 66,953,668 New Shares, which represents 52.12% of the Company's total issued and outstanding share capital immediately following completion of the Combination (based on the fully diluted ordinary share capital of the Company (but excluding dilution from any conversion of the Convertible Bonds) and the fully diluted share capital of Just Eat plc, in each case as at the Latest Practicable Date).

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 Just Eat, Takeaway.com has not completed the detailed valuation studies necessary to arrive at the required estimates of fair value for all of Just Eat's assets to be acquired and liabilities to be assumed. Upon completion of the Combination, Takeaway.com will conduct a detailed valuation of all assets and liabilities as of the completion 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 book values of Just Eat as of 30 June 2019 and is detailed as follows:

€'000	Preliminary Purchase price allocation
Non-current assets	
Other intangible assets.....	157,143
Property, plant and equipment.....	72,098
Investments in associates.....	115,290
Deferred tax assets.....	30,692
Other non-current assets.....	223
Current assets	
Trade and other receivables.....	92,857

Inventories.....	6,585
Current tax assets.....	781
Cash and cash equivalents.....	128,683
Total assets acquired.....	604,352
Non-current liabilities	
Deferred tax liabilities	19,978
Deferred revenue.....	3,013
Provisions for liabilities.....	28,906
Lease liabilities.....	30,022
Borrowings.....	229,464
Current liabilities	
Trade and other payables	222,991
Current tax liabilities.....	16,406
Other liabilities	18,192
Lease liabilities (short term)	6,696
Borrowings (short term)	335
Total liabilities acquired.....	576,004
Total net assets acquired.....	28,348
Non-controlling interests.....	(11,049)
Total net assets acquired less non-controlling interests.....	17,299
Purchase price.....	5,596,112
Provisional goodwill.....	5,578,813

The Combination 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 unaudited pro forma consolidated balance sheet as at 30 June 2019, the unaudited pro forma consolidated income statement for the year ended 31 December 2018, and related notes as set out on pages 115 – 120 of the prospectus issued on 22 October 2019 (the "Prospectus") by the Company. The applicable criteria on the basis of which the Management Board has compiled the pro forma financial information is specified in Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 (the "Prospectus Regulation") and described in Part I of the Unaudited Pro Forma Consolidated Financial Information.

The unaudited pro forma consolidated financial information has been compiled by the Management Board to illustrate the impact of the proposed all-share combination of the Company with Just Eat plc (the "Combination") and the acquisition by the Company of the German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH on 1 April 2019 (the "Transaction"), on the Company's financial position as at 30 June 2019 as if the Combination had taken place on 30 June 2019 and the Company's financial performance for the year ended 31 December 2018 as if the Combination and 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 periods ended 31 December 2018 and 30 June 2019, on which audit reports have been issued on 13 February 2019 and 22 October 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 sections 1 and 2 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129.

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by section 3 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, 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 of the Unaudited Pro Forma Consolidated Financial Information.

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 for the income statement and 30 June 2019 for the balance sheet 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 the Prospectus, and
- Such basis is consistent with the accounting policies of the Company as described in the notes to the IFRS consolidated financial statements of the Company for periods ended 31 December 2018 and 30 June 2019.

Restriction on use

This report is required by the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and is given for the purpose of complying with that Regulation and for no other purpose.

Amsterdam, 22 October 2019,

Deloitte Accountants B.V.

Signed on the original: I.A. Buitendijk

INFORMATION INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents are incorporated in this Prospectus by reference and, as such, form part of this Prospectus and can be found on <https://corporate.takeaway.com/transaction/just-eat-takeawaycom/>:

- the Articles of Association;
- the Amended Articles of Association (as defined below);
- Takeaway.com's Q3 2019 trading update;
- the Annual Report 2018, excluding the section "Message from the CEO" on pages 7-8;
- pages 120-175 and 185-191 of the Annual Report 2017 (the IFRS 2017 Consolidated Financial Statements and independent auditor's report);
- pages 67-105 and 111-115 of the Annual Report 2016 (the IFRS 2016 Consolidated Financial Statements and independent auditor's report);
- Just Eat's Q3 2019 trading update (excluding the section "Outlook");
- pages 3, 6-19, 29-33, 40-41, 86-133 and 143-152 of the Just Eat Annual Report 2018;
- pages 14-17, 28-35, and 84-141 of the Just Eat Annual Report 2017;
- pages 14-17, 24-31, and 78-138 of the Just Eat Annual Report 2016;
- pages 5-12, 15 and 16 of the March 2019 EGM agenda and shareholder circular dated 22 January 2019 in relation to the acquisition of the German Delivery Hero Businesses (the "**Delivery Hero Acquisition Agenda and Shareholder Circular**"); and
- the Convertible Bond Terms and Conditions.

In the context of the UK Admission and the NL Admission, the sections of the Annual Report 2018, the Annual Report 2017, the Annual Report 2016, the Just Eat Annual Report 2018, the Just Eat Annual Report 2017 and the Just Eat Annual Report 2016, which are not incorporated by reference, are not relevant for the investor or are covered elsewhere in this Prospectus. To the extent that any document or information incorporated by reference incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document that is deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document, which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication, or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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>.

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 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
<u>Business</u>			
History, development and strategy	p. 189, ("Takeaway.com addresses"), p. 14 ("History"), p. 31 ("Acquisitions"), ("Takeaway.com Annual Report 2018—Report of the Management Board—Our strategy", p. 29-34)		

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			
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”)		
Remuneration and benefits	p. 72-78 (“Remuneration Report”), p. 176-177 (“Note 40 – Remuneration Management Board”)		
Severance agreements	p. 78 (“Severance arrangements”)		
Supervisory Board Committees	p. 89 (“Supervisory Board Committees”)		
Corporate governance	p. 91 (“Dutch Corporate Governance Code”)		
Arrangements for involving employees in the capital of the issuer	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”)		
Options for shares	p. 153-163 (“Note 20 – Capital and reserves”)		
Rights attached to Ordinary Shares	p. 93 (“Voting rights”) p. 95 (“Preemptive rights”)		
Approvals for issue of shares	p. 94-95 (“Issuance of shares”)		
Response measures	p. 93-94 (“Protective measures”)		
Existing Shareholders and Related Party Transactions			
Related party transactions	p. 169 (“Note 27 – Related party transactions”)	p. 173-174 (“Note 25 – Related party transactions”)	p. 104 (“Note 26 – Related party transactions”)
Takeaway.com Historical Financial Information			
Consolidated financial statements 2018	p. 114-177 (“Financial statements”), p. 181-186 (“Independent auditor’s report”)		
Consolidated financial statements 2017		p. 120-175 (“Financial statements”), p. 185-191 (“Independent auditor’s report”)	
Consolidated financial statements 2016			p. 67-105 (“Financial statements”), p. 111-115 (“Independent auditor’s report”)

Information Relating to Just Eat

Certain information on Just Eat’s operating and financial review, business, management, employees and corporate governance, description of share capital, and existing shareholders and related party transactions is included in documents, which are incorporated by reference in this Prospectus. The table below sets out references to those documents.

Topic	Just Eat Annual Report 2018	Just Eat Annual Report 2017	Just Eat Annual Report 2016
Operating and Financial Review			
Operating and Financial Review	p. 12-18 (“2018 strategic performance review”) excluding “Outlook”, p. 145-52 (“Alternative performance measures”)	p. 28-35 (“Chief Financial Officer’s review”) excluding “Outlook”	p. 24-31 (“Chief Financial Officer’s review”), p. 32-33 (“Operational Review”)
Business			
Principal activities	p. 6-7 (“Our business model”), p. 12-14 (“2018 strategic performance review”)	p. 14-15 (“Our business model”)	p. 14-15 (“Our business model”)
Principal markets	p. 3 (“Four power brands across 13 countries”), p. 8-11 (“Our markets”), p. 15-17 (“2018 strategic performance review”)	p. 16-17 (“Our markets”), p. 30 (“Chief Financial Officer’s review”)	p. 16-17 (“Our markets”), p. 30 (“Chief Financial Officer’s review”)

Organizational structure	p. 3 (“Four power brands across 13 countries”), p. 6-11 (“Our business model” and “Our markets”), p. 40-41 (“Our Board”)		
Subsidiaries	p. 15-17 (“Segmental overview”), p. 143-152 (“Listing of subsidiaries and associated undertakings”)		
Employees	p. 29-33 (“Our People”), p. 106-109 (“6.Employee information”, “7.Share based payments”)	p. 104 (“7. Staff costs”)	p. 94 (“7. Staff costs”)
Material Investments	p.131-133 (“25. Acquisitions”)	p.125-126 (“30. Acquisitions”)	p.111-113 (“31. Acquisitions and Disposals”)
<u>Related Party Transactions and Consolidated Financial Statements</u>			
Related party transactions	p.133 (“26. Related party transactions”)	p. 135 (“34. Related party transactions”)	p. 121 (“36. Related party transactions”)
<u>Just Eat Historical Financial Information</u>			
Consolidated financial statements 2018	p. 94-133 (“Financial Statements”)		
Auditor’s report on the consolidated financial statements 2018	p. 86-93 (“Independent auditor’s report”)		
Consolidated financial statements 2017		p. 90-137 (“Financial Statements”)	
Auditor’s report on the consolidated financial statements 2017		p. 84-89 (“Independent auditor’s report”)	
Consolidated financial statements 2016			p. 85-134 (“Financial Statements”)
Auditor’s report on the consolidated financial statements 2016			p. 78-84 (“Independent auditor’s report”)

PROPOSED DIRECTORS AND CORPORATE GOVERNANCE OF THE COMBINED GROUP

This section summarizes certain information concerning the Management Board, the Supervisory Board and the corporate governance of the Combined Group. It is based on: (i) relevant provisions of Dutch law as in effect on the date of this Prospectus; (ii) the principles of the UK Corporate Governance Code to which the Company intends to adhere, the UK preemption rights principles to which the company intends to adhere and the principles of the City Code to which the company intends to comply, in each case, as far as practicable following completion of the Combination and with effect from the inclusion of the Company in the FTSE 100 Index and the FTSE All-Share Index and in each case as are also in effect on the date of this Prospectus; and (iii) the Articles of Association as these are expected to be in effect upon or around the date of completion of the Combination (and in any event, immediately prior to UK Admission) (the “**Amended Articles of Association**”), and the rules of procedure that regulate internal matters concerning the Management Board’s functioning and internal organization (the “**Charter of the Management Board**”) and the rules of procedure that regulate internal matters concerning the Supervisory Board’s functioning and internal organization (the “**Charter of the Supervisory Board**”) as these are expected to be in effect upon or around the date of completion of the Combination (the “**Amended Charter of the Management Board**” and the “**Amended Charter of the Supervisory Board**”, respectively). For a description of the current Managing Directors and Supervisory Directors, and the corporate governance of the Company prior to completion of the Combination, please see “Information about Takeaway.com—Current Directors of the Company” and “—Information Incorporated by Reference” below.

Proposed Directors of the Combined Group

Proposed Managing Directors

The following table lists the names, proposed and current positions of the Proposed Managing Directors of the Combined Group.

Name	Proposed Position	Current Position within the Company or Just Eat
Jitse Groen	CEO of the Combined Group	CEO of Takeaway.com
Paul Harrison	CFO of the Combined Group ⁽¹⁾	CFO of Just Eat
Brent Wissink	Co-COO of the Combined Group	CFO of Takeaway.com
Jörg Gerbig	Co-COO of the Combined Group	COO of Takeaway.com

(1) Paul Harrison’s proposed appointment is conditional upon the Dutch Central Bank granting a positive decision with respect to his reputation.

Jitse Groen (will assume the role of CEO of the Combined Group)

Jitse is currently the CEO of the Company and will assume the role of CEO of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Managing Directors”.

Paul Harrison (will assume the role of CFO of the Combined Group)

Paul has been the CFO of Just Eat plc since September 2016. Paul served as CFO for WANdisco plc from 2013 to 2016. He was previously Group Finance Director of FTSE 100 international software company The Sage Group plc for 13 years, having first been Sage’s Group Financial Controller for three years. Prior to that, Paul held a number of senior positions at PricewaterhouseCoopers and was a Non-executive Director of recruitment consultancy firm Hays plc until November 2017. Paul is a Non-executive Director at media company Ascential plc. Paul holds a BA (Hons) in Business Studies from Manchester Metropolitan University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Brent Wissink (will assume the role of Co-COO of the Combined Group)

Brent is currently the CFO of the Company and will assume the role of Co-COO of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Managing Directors”.

Jörg Gerbig (will assume the role of Co-COO of the Combined Group)

Jörg is currently the COO of the Company and will assume the role of Co-COO of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Managing Directors”.

Proposed Supervisory Directors

The following table lists the names, proposed and current positions of the proposed supervisory directors of the Combined Group (the “**Proposed Supervisory Directors**”).

Name	Proposed Position	Current Position within the Company or Just Eat
Mike Evans	Chairperson of the Supervisory Board of the Combined Group	Chairperson of the Just Eat Board
Adriaan Nühn	Vice-Chairperson of the Supervisory Board of the Combined Group and senior independent non-executive director of the Combined Group	Chairperson of the Supervisory Board of Takeaway.com
Gwyn Burr	Supervisory Director of the Combined Group	Senior Independent Non-executive Director of Just Eat
Roisin Donnelly	Supervisory Director of the Combined Group	Independent Non-executive Director of Just Eat
Jambu Palaniappan	Supervisory Director of the Combined Group	Independent Non-executive Director of Just Eat
Corinne Vigreux	Supervisory Director of the Combined Group	Vice-chairperson of the Supervisory Board of Takeaway.com
Ron Teerlink	Supervisory Director of the Combined Group	Member of the Supervisory Board of Takeaway.com
Johannes Reck	Supervisory Director of the Combined Group ⁽¹⁾	Member of the Supervisory Board of Takeaway.com

(1) Johannes Reck has been appointed to the Supervisory Board pursuant to Delivery Hero's right to nominate a Supervisory Director granted in the Relationship Agreement. Pursuant to this agreement, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of the Company. It is expected that, as a result of the Combination, Delivery Hero will hold less than 9.99% of the issued and outstanding share capital of the Company and hence that Johannes shall resign from his position effective either (i) as of completion of the Combination (in which case, for the avoidance of doubt, Johannes will not become a Supervisory Director of the Combined group) or (ii) following completion of the Combination and in any case no later than at the end of the first general meeting of the Company that is convened after completion of the Combination.

Mike Evans (will assume the role of Chairperson of the Supervisory Board of the Combined Group)

Mike has been the Independent non-executive chairperson of Just Eat plc since April 2018, having joined the Board in March 2018. He is also the Chair of M&G plc, to which he was appointed in October 2018. Previously he was non-executive chairperson of Hargreaves Lansdown plc from December 2009 to February 2018, having been on the board since September 2006, the senior independent director of Chesnara plc until October 2018, having served on the board since March 2013, non-executive chairperson of ZPG plc from May 2014 to July 2018 when the company was acquired and a non-executive director of Esure plc from June 2013 to August 2015. He was formerly chief operating officer at Skandia UK Limited. Mike is a qualified actuary with over 37 years' experience in the financial services industry. Mike holds a BSc in Mathematics from the University of Bristol.

Adriaan Nühn (will assume the role of Vice-Chairperson of the Supervisory Board of the Combined Group and senior independent non-executive director of the Combined Group)

Adriaan is currently the Chairperson of the Supervisory Board of the Company and will assume the role of Vice-Chairperson of the Supervisory Board of the Combined Group. See "Information about Takeaway.com—Current Directors of the Company—Supervisory Directors".

Gwyn Burr (will become a member of the Supervisory Board of the Combined Group)

Gwyn has been a non-executive director of Just Eat plc since March 2014 and a senior independent director since 26 July 2019. She has also been a non-executive director of Hammerson plc since 21 May 2012, and a senior independent director of Hammerson plc since 25 January 2019. She is non-executive director of Taylor Wimpey plc, appointed 1 February 2018, and a non-executive director of Sainsbury's bank plc, appointed 18 September 2006. Gwyn has been a member of the Metro A.G. supervisory board and nomination committee since 9 December 2014. Gwyn holds a BSc (Hons) in Economics and History from the University of Bradford and has completed business programs at both Stanford and Harvard Business School.

Roisin Donnelly (will become a member of the Supervisory Board of the Combined Group)

Roisin has been a non-executive director of Just Eat plc since 17 October 2016. She is also a non-executive director of Bourne Leisure Holdings Limited, appointed 1 July 2016, and non-executive director of Holland & Barrett International Limited, appointed 20 December 2017. Roisin holds an MA (Hons) in English with Maths & Economics from the University of Glasgow and is an Honorary Fellow of the Marketing Society.

Jambu Palaniappan (will become a member of the Supervisory Board of the Combined Group)

Jambu has been a non-executive director of Just Eat plc since 24 June 2019. He is also a director of Palaniappan Consulting Limited, appointed 15 January 2019, and Alltaster Limited, appointed 8 April 2019. Jambu holds a BA in Public Policy and Economics from Vanderbilt University.

Corinne Vigreux (will become a member of the Supervisory Board of the Combined Group)

Corinne is currently the Vice-chairperson of the Supervisory Board of the Company and will assume the role of member of the Supervisory Board of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Supervisory Directors”.

Ron Teerlink (will become a member of the Supervisory Board of the Combined Group)

Ron is currently a member of the Supervisory Board of the Company and will assume the role of member of the Supervisory Board of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Supervisory Directors”.

Johannes Reck (will become a member of the Supervisory Board of the Combined Group)

Johannes is currently a member of the Supervisory Board of the Company and will assume the role of member of the Supervisory Board of the Combined Group. See “Information about Takeaway.com—Current Directors of the Company—Supervisory Directors”.

Corporate Governance of the Combined Group

Management Board of the Combined Group

Powers, responsibilities and functioning

The Management Board is responsible for the management of the Company as well as the operations of the Combined Group, subject to the supervision by the Supervisory Board. The Management Board’s responsibilities include, among other things, defining and attaining the Company’s objectives, determining the Company’s strategy and risk management policy, and day-to-day management of the Company’s operations. The Management Board also establishes a position on the relevance of long-term value creation for the Company and the Combined Group, taking into account the relevant stakeholder interests. The Management Board may perform all acts necessary or useful for achieving Company’s objectives, with the exception of those acts that are prohibited by law or by the Amended Articles of Association. Pursuant to the Amended Charter of the Management Board, the members of the Management Board can divide their tasks among themselves, subject to the approval of the Supervisory Board. In performing their duties, the Managing Directors shall be guided by the interests of the Company and its business enterprise, taking into consideration the interests of the Combined Group’s stakeholders (which includes but is not limited to its consumers, its employees, its creditors and its Shareholders).

The Management Board shall timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board is required to inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company, at least once per year. The Management Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for approval, as described below.

The Management Board as a whole, as well as each Managing Director acting individually, are authorized to represent the Company. Pursuant to the Amended Articles of Association, the Management Board may appoint proxy holders (*procuratiehouders*) that are authorized to represent the Company within the limits of the specific delegated powers provided to them in the proxy.

Charter of the Management Board

Pursuant to the Amended Articles of Association, the Management Board may, subject to the approval of the Supervisory Board, adopt a Charter of the Management Board. The current Charter of the Management Board was adopted by the Management Board on 3 October 2016, approved by the Supervisory Board on 3 October 2016 and effective as per 4 October 2016. It has been updated by resolution of the Management Board adopted, and approved by the Supervisory Board, on 10 November 2017. The Amended Charter of the Management Board is expected to become effective on or around the Effective Date by resolution of the Management Board to be approved by the Supervisory Board.

Composition, appointment and removal

The Amended Articles of Association provide that the Management Board shall consist of two or more Managing Directors and that the Supervisory Board determines the exact number of Managing Directors. One of the Managing Directors shall be appointed as CEO and one of them as CFO. The Supervisory Board may grant other titles to other Managing Directors. As at completion of the Combination, the Management Board will consist of four Managing Directors, namely, the CEO, CFO and two Co-COOs.

The General Meeting appoints the Managing Directors. If a Managing Director is to be appointed, the Supervisory Board will make a binding nomination. The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made by the Supervisory Board within 60 days after it has been requested to do so by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no nomination has been made by the Management Board, this must be stated in the notice as well and the General Meeting may appoint a Managing Director at its discretion.

The General Meeting may at all times overrule the binding nomination of the Supervisory Board, provided that such vote requires an absolute majority that represents more than one-third of the issued share capital of the Company. If the General Meeting overrules the binding nomination of the Supervisory Board, a new General Meeting will be convened and the Supervisory Board will make a new binding nomination. For the avoidance of doubt, a second General Meeting as referred to in article 2:120(3) BW cannot be convened in respect hereof.

Pursuant to the Amended Charter of the Supervisory Board, the Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director. In such event, the General Meeting may adopt the proposed resolution by an absolute majority of the votes cast without a quorum being required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director with an absolute majority of the votes cast, representing more than one-third of the issued share capital of the Company. A proposal by the Supervisory Board to propose to dismiss a Managing Director requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Directors entitled to vote.

The Supervisory Board may at all times suspend (but not dismiss) a Managing Director. A General Meeting must be held within three months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months, taking into account the majority and quorum requirements described above. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will cease after the period of suspension has expired.

Term of appointment

Pursuant to the Amended Articles of Association, a Managing Director is appointed for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, or in case the appointment is made pursuant to a binding nomination, such period as set out in such nomination. Pursuant to the Amended Charter of the Supervisory Board and the Amended Charter of the Management Board, the Supervisory Board and the Management Board may only make nominations for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment. In each case, the term of appointment shall not end for as long the resignation shall result in no Managing Director being in office. A Managing Director may be reappointed with due observance of the previous sentences of this paragraph.

Management Board meetings and decisions

The Management Board shall hold a meeting whenever one or more of its members has requested a meeting. According to the Amended Charter of the Management Board, resolutions of the Management Board can only be adopted in a meeting at which at least half of the Managing Directors are present or represented, provided that any member of the Management Board with a direct or indirect personal conflict of interest (as specified in the Amended Charter of the Management Board) with the Company, is not taken into account when establishing this quorum.

Pursuant to the Amended Charter of the Management Board, the Managing Directors shall endeavor to achieve that Management Board resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and Dutch law, the Amended Articles of Association or the Amended Charter of the Management Board do not prescribe a larger majority, resolutions of the Management Board are adopted by an absolute majority of the votes cast. Each Managing Director has one vote. In the event of a tie vote, if more than two Managing Directors are entitled to vote, the CEO will have a casting vote. In other cases in the event of tie vote, the relevant resolution shall be adopted by the Supervisory Board.

Resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business enterprise must be adopted by the Management Board and require the approval of the Supervisory Board and the General Meeting. A significant change in the identity or nature of the Company or its business enterprise includes: (i) a transfer of the business enterprise or practically the entire business enterprise to a third party; (ii) the conclusion or cancellation of any long-lasting cooperation by the Company or a Company Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to the Company; (iii) the acquisition or disposal of a participating interest in the capital of a company with a value of at least

one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted Annual Accounts, by the Company or a Company Subsidiary.

Pursuant to the Amended Articles of Association and/or the Amended Charter of the Management Board, the Management Board shall furthermore obtain the approval of the Supervisory Board for a number of resolutions which include, among others, (i) the operational and financial objectives of the Company; (ii) the strategy designed to achieve those objectives; (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; (iv) the aspects of corporate social responsibility relevant to the activities of the Company; (v) to appoint or dismiss the Company's company secretary; (vi) on subjects where a Managing Director has a conflict of interest as referred to in the Amended Charter of the Management Board; (vii) to appoint or dismiss the senior internal auditor; (viii) to approve the audit plan; (ix) to enter into a transaction with a legal entity or natural person holding at least 10% of the Company's shares; (x) on subjects where a Supervisory Director has a conflict of interest as referred to in the Amended Charter of the Supervisory Board; (xi) to amend the Amended Charter of the Management Board; (xii) the issue or grant of rights to subscribe for and acquisition of Ordinary Shares in the capital of the Company; (xiii) to the extent not covered by the strategy plan and/or annual budget, entering into credit facilities and/or loan agreements or obligations of any kind or nature, in each case if the relevant principal amount exceeds €25 million; (xiv) a proposal to amend the Amended Articles of Association; (xv) a proposal to dissolve the Company; (xvi) an application for bankruptcy or for suspension of payments; and (xvii) to the extent not covered by the strategy plan and/or annual budget, the termination of the employment of a substantial number of employees of the Company at the same time or within a short period of time.

In addition, pursuant to the Amended Articles of Association, the Supervisory Board may determine that other specific resolutions of the Management Board, to be clearly defined in the Amended Charter of the Management Board or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board, require the Supervisory Board's approval. Pursuant to the Amended Charter of the Supervisory Board, such determination by the Supervisory Board requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Directors entitled to vote.

Pursuant to the Amended Articles of Association and the Amended Charter of the Management Board, resolutions of the Management Board can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Managing Directors entitled to vote have consented to adopting the resolutions outside a meeting.

The lack of approval of the General Meeting or of the Supervisory Board does not affect the authority of the Management Board or the Managing Directors to represent the Company.

Conflict of interest

Dutch law provides that a managing director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest exists if in the situation at hand the Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Amended Charter of the Management Board, each Managing Director must be alert to conflicts of interest and may not (i) compete with the Company; (ii) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage; (iii) provide unjustified advantages to third parties at the Company's expense; or (iv) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Furthermore, each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the Chairperson of the Supervisory Board and to the other Managing Directors and shall provide all information relevant to the conflict, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of article 2:129 BW, in which case the Managing Director who has a conflict of interest is not permitted to take part in any discussion or decision-making that involves a subject or transaction in relation to which he or she has a direct or indirect personal conflict of interest. Any transaction in which there is a conflict of interest with one or more Managing Directors will be concluded on terms at least customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with one or more Managing Directors require the approval of the Supervisory Board if they are of material significance to the Company or to the relevant Managing Directors.

If as a result of such conflict, no resolution can be adopted by the Management Board, the resolution concerned will be adopted by the Supervisory Board. All transactions in which there are conflicts of interests with Managing Directors will be agreed on terms that are customary in the sector concerned and disclosed in the Company's management report.

As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under “—Corporate Governance of the Combined Group—Management Board—Powers, responsibilities and functioning” above.

Supervisory Board of the Combined Group

Powers, responsibilities and functioning

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of affairs of the Company and its business enterprise. In so doing, the Supervisory Board also focuses on the effectiveness of the Company’s internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board also provides advice to the Management Board. In performing its duties, the Supervisory Directors are required to be guided by the interests of the Company and its business enterprise, taking into consideration the interests of the Combined Group’s stakeholders (which include but are not limited to its consumers, its employees, its creditors and its Shareholders). The Supervisory Board supervises how the Management Board determines its position on the long-term value creation strategy and how the Management Board implements that strategy. The Supervisory Board will also observe the corporate social responsibility issues that are relevant to the Combined Group. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may seek the advice that it deems desirable for the correct performance of its duties.

In accordance with the Dutch Corporate Governance Code, the Supervisory Board draws up a profile (*profiel*) for its size and composition, taking into account the nature of the Company’s business, the Supervisory Board’s activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board evaluates the profile annually. The profile is available on the Company’s website <https://corporate.takeaway.com>. The profile is expected to be updated on or around the Effective Date.

Charter of the Supervisory Board

Pursuant to the Amended Articles of Association, the Supervisory Board may adopt a Charter of the Supervisory Board. The current Charter of the Supervisory Board was adopted by the Supervisory Board on 3 October 2016 and effective as per 4 October 2016. It has been updated by resolution of the Supervisory Board adopted on 10 November 2017. The Amended Charter of the Supervisory Board is expected to become effective on or around the Effective Date by resolution of the Supervisory Board.

Composition, appointment and removal

The Amended Articles of Association provide that the Supervisory Board shall consist of at least three Supervisory Directors, with the exact number of Supervisory Directors to be determined by the Supervisory Board. Only natural persons (not legal entities) may be appointed as Supervisory Director. As at completion of the Combination, the Supervisory Board is expected to consist of eight Supervisory Directors (see “—Proposed Directors of the Combined Group—Proposed Supervisory Directors”).

The General Meeting appoints the Supervisory Directors upon a binding nomination by the Supervisory Board, provided that one Supervisory Director shall be appointed upon a binding nomination by Gribhold B.V. Gribhold B.V. has the authority to make such binding nomination until the date it becomes public information by means of the AFM Register that Gribhold B.V. holds less than 10% of the issued Ordinary Shares.

Pursuant to the Relationship Agreement, Delivery Hero has the right to nominate, by way of binding by the Supervisory Board, one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of the Company. For more information on Delivery Hero’s nomination right, see “Delivery Hero Acquisition Agenda and Shareholder Circular—Relationship Agreement and appointment of Johannes Reck to the Supervisory Board” as incorporated by reference in this Prospectus.

If no nomination has been made, this must be stated in the notice of the General Meeting and the General Meeting may appoint a Supervisory Director at its discretion.

The General Meeting may at all times overrule the binding nomination by an absolute majority that represents more than one-third of the issued share capital of the Company. Each time the General Meeting disregards a binding nomination, a new General Meeting shall be convened and the party who made the initial binding nomination will make a new binding nomination. A second General Meeting as referred to in article 2:120(3) BW cannot be convened in respect hereof.

The Supervisory Board may propose to the General Meeting to suspend or dismiss a Supervisory Director. If this is the case, the General Meeting may adopt the proposed resolution by an absolute majority of the votes cast without a quorum being required. In all other cases, the General Meeting may suspend or dismiss a Supervisory Director with an absolute majority of the votes cast, representing more than one-third of the issued share capital of the Company. A proposal by the Supervisory Board to propose to dismiss a Supervisory Director requires a resolution adopted with a number of votes at least equal to two-thirds of the number of Supervisory Directors entitled to vote.

A General Meeting must be held within three months after a suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two months. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will cease after the period of suspension has expired.

Term of appointment

Pursuant to the amended Articles of Association, a Supervisory Director is appointed for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, or in case the appointment is made pursuant to a binding nomination made by the Supervisory Board, such period as set out in such nomination. Pursuant to the Amended Charter of the Supervisory Board, the Supervisory Board may only make nominations for a term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment. In each case, the term of appointment shall not end for as long the resignation shall result in no Supervisory Director being in office. A Supervisory Director may be reappointed with due observance of the previous sentences of this paragraph.

Meetings and decisions

The Supervisory Board shall meet at least four times a year and, furthermore, whenever one or more Supervisory Directors or Managing Directors has requested a meeting. Save for meetings on certain specific topics, Managing Directors will attend Supervisory Board meetings when invited to do so by the Chairperson. Meetings of the Supervisory Board are generally held at the office of the Company, but may also be held elsewhere.

According to the Amended Charter of the Supervisory Board, resolutions of the Supervisory Board can only be adopted in a meeting at which at least half of the Supervisory Directors are present or represented, provided that any member of the Supervisory Board with a direct or indirect personal conflict of interest (as specified in the Amended Charter of the Supervisory Board) with the Company, is not taken into account when establishing this quorum.

According to the Amended Charter of the Supervisory Board, the Supervisory Directors shall endeavor to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and Dutch law, the Amended Articles of Association or the Amended Charter of the Supervisory Board do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by an absolute majority vote. Each Supervisory Director has one vote. In the event of a tie vote, the proposal shall be rejected. Resolutions of the Supervisory Board regarding the following matters, whether taken in or outside a meeting, shall require the vote of at least two-thirds of the Supervisory Directors entitled to vote:

- (i) nominating a person to be appointed as a Management Board or Supervisory Board member and suspending any member of the Management Board;
- (ii) proposing the dismissal of one or more members of the Management Board and/or members of the Supervisory Board;
- (iii) proposing the remuneration policy for the Management Board to the General Meeting and determining the remuneration of the Managing Directors;
- (iv) deciding that specific resolutions of the Management Board require the Supervisory Board's approval; and
- (v) approving an amendment of the provision of the Supervisory Board Charter that sets out which resolutions are subject to a two-thirds majority requirement.

The Supervisory Board may also adopt resolutions both at and outside a meeting, subject to the quorum and majority requirements discussed above, with due observance of the Amended Charter of the Supervisory Board.

Conflict of interest

Similar to the rules that apply to Managing Directors as described above, Dutch law provides that a supervisory director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

Each Supervisory Director must be alert to conflicts of interest and may not (i) compete with the Company; (ii) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; (iii) provide unjustified advantages to third parties at the Company's expense; or (iv) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Furthermore, each Supervisory Director (other than the Chairperson) shall immediately report any (potential) personal conflict of interest concerning a Supervisory Director to the Chairperson and must provide him or her with all information relevant to the (potential) conflict, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In case the Chairperson has a (potential) personal conflict of interest he or she shall immediately report such potential conflict to the Vice-Chairperson and shall provide all information relevant to the (potential) personal conflict of interest. If both the Chairperson and the Vice-Chairperson have a (potential) personal conflict of interest with respect to the same matter, they will report and provide information to one of the other Supervisory Directors. The Supervisory Board must, after having heard the relevant Supervisory Director and without that relevant Supervisory Director being present, determine whether a reported (potential) conflict of interest qualifies as a conflict interest within the meaning of article 2:140 BW.

In case of a conflict of interests with respect to one or more Supervisory Directors (including the Chairperson or the Vice-Chairperson), the requirements set out in the Amended Charter of the Supervisory Board remain applicable as far as possible to the non-conflicted Supervisory Directors. A conflicted Supervisory Director may not participate in the deliberations, is not entitled to vote, and, accordingly, shall not be taken into account when calculating a quorum and/or a majority of votes. When all Supervisory Directors are conflicted, the General Meeting will resolve on the relevant proposal. All transactions in which there are conflicts of interests with Supervisory Directors will be agreed on terms that are customary in the sector concerned and disclosed in the Company's management report.

Supervisory Board Committees of the Combined Group

The Supervisory Board has an Audit Committee, a Nomination Committee and a Remuneration Committee (as defined below). Each of the committees has a preparatory and/or advisory role to the Supervisory Board. In accordance with the Amended Charter of the Supervisory Board, the Supervisory Board has drawn up rules on each committee's role, responsibilities and functioning, which rules will be in effect ultimately at completion of the Combination. The committees consist of Supervisory Directors. They report their findings to the Supervisory Board, which is ultimately responsible for all decision-making.

Audit Committee

The duties of the audit committee of the Supervisory Board ("**Audit Committee**") include (among other matters) to prepare the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee focusses on monitoring the Management Board in matters including the relations with internal and external auditors, the Company's funding, the application of information and communication technology by the Company and the Company's tax policy. The Audit Committee also recommends persons for the appointment as senior internal auditor, forms a position on how the internal audit function fulfils its responsibility and, if the Company does not have an internal audit department, recommends to the Supervisory Board whether adequate alternative measures have been taken. The Audit Committee also monitors the financial reporting process and draws up proposals to safeguard the integrity of this process, monitors the effectiveness of internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting, monitors the statutory audit of the annual accounts, assesses and monitors the independence of the external auditor or the audit firm of the Company and determines the selection process for the external auditor or audit firm of the Company. The Audit committee meets at least two times each year.

The members of the Audit Committee will be determined by the Supervisory Board following completion of the Combination.

On or around the Effective Date, the charter for the Audit Committee will be published on the Company's website at <https://corporate.takeaway.com>.

Nomination Committee

The nomination committee of the Supervisory Board ("**Nomination Committee**") prepares the Supervisory Board's decision making regarding the drawing up of selection criteria and appointment procedures for Managing Directors and Supervisory Directors, the periodical assessment of the size and composition of the Management Board and the Supervisory Board, the making of proposals for a composition profile of the Supervisory Board, the periodical assessment of the performance of individual Managing Directors and Supervisory Directors and reporting this to the Supervisory Board, the drawing up of a plan for the succession of Managing Directors, Supervisory Directors, the supervision of the existence and quality of Management Board's plan for the succession of senior management, the proposal for appointment and reappointment of Managing Directors and Supervisory Directors, the supervision of the policy of the Management Board regarding the selection criteria and appointment procedures for senior management and drawing up of the Company's diversity policy for the composition of the Management Board and the Supervisory Board. The Nomination Committee meets at least once each year.

The members of the Nomination Committee will be determined by the Supervisory Board following completion of the Combination.

On or around the Effective Date, the charter for the Nomination Committee will be published on the Company's website at <https://corporate.takeaway.com>.

Remuneration Committee

The remuneration committee of the Supervisory Board ("**Remuneration Committee**") prepares the Supervisory Board's determination of the remuneration of individual Managing Directors and senior management. The Remuneration Committee also submits a proposal to the Supervisory Board concerning the remuneration of Managing Directors and senior management. The Remuneration Committee meets at least once each year.

The members of the Remuneration Committee will be determined by the Supervisory Board following completion of the Combination.

On or around the Effective Date, the charter for the Remuneration Committee will be published on the Company's website at <https://corporate.takeaway.com>.

Maximum number of supervisory positions of Managing Directors and Supervisory Directors

Since 1 January 2013, restrictions apply to the overall number of supervisory positions that a managing director or supervisory director (including a one-tier board) of a "large Dutch company" may hold. The term "large Dutch companies" applies to Dutch public limited liability companies and Dutch private limited liability companies, as well as Dutch foundations as referred to in article 2:297a(1) BW, that at two consecutive balance sheet dates, without subsequent interruption on two consecutive balance date, meet at least two of the following three criteria: (i) the value of the company's/foundation's assets according to its balance sheet together with explanatory notes, on the basis of the purchase price or manufacturing costs exceeds €20 million; (ii) its net turnover in the applicable year exceeds €40 million; and (iii) its average number of employees in the applicable year is 250 or more.

Note that the terms "large Dutch companies" as defined in this paragraph and the paragraph "—Diversity" and the "large company regime" (*structuurregime*) refer to different concepts.

In accordance with Dutch law, a person cannot be appointed as a managing or executive director of a "large Dutch company" if he or she already holds a supervisory position at more than two other "large Dutch companies" or if he or she is the chairperson of the supervisory board or one-tier board of another "large Dutch company." Pursuant to the Amended Charter of the Management Board, having regard to both the position under Dutch law and applicable English law and regulation, a member of the Management Board shall not be permitted to hold more than one supervisory board or non-executive director position at another listed company or large company that is not part of the Combined Group.

Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch company" if he or she already holds a supervisory position at five or more other "large Dutch companies", whereby the position of chairperson of the supervisory board or one-tier board of another "large Dutch company" is counted twice. Pursuant to the Amended Charter of the Supervisory Board, having regard to both the position under Dutch law and applicable English law and regulation, a member of the Supervisory Board shall not be permitted to hold more than five supervisory board or non-executive director positions at other listed companies or large companies (as set out in the BW) that is not part of the Combined Group.

Positions outside the Combined Group held by a member of the Management Board shall be notified to the Supervisory Board prior to the acceptance of such position. Other positions of members of the Management Board are discussed at a Supervisory Board meeting at least annually.

The Company meets the criteria of a "large Dutch company"; all Proposed Managing Directors and Proposed Supervisory Directors comply with the above rules to the extent they apply to the Company as at the date of this Prospectus.

Diversity

Until 1 January 2020, Dutch law requires "large Dutch companies" (see above for the explanation of this term) to pursue a policy of having at least 30% of the seats on both the management board and supervisory board held by men and at least 30% of the seats on the management board and supervisory board held by women, each to the extent these seats are held by natural persons. Under Dutch law, this is referred to as a well-balanced allocation of seats. This allocation of seats needed to be taken into account in connection with: (i) the appointment, or nomination for the appointment, of managing directors and supervisory directors; (ii) drafting the criteria for the size and composition of the management board and supervisory board, as well as the designation, appointment, recommendation and nomination for appointment of supervisory directors; and (iii) drafting the criteria for the supervisory directors. If a Dutch large company does not comply with the gender diversity rules, it is required to explain in its management report (i) why the seats were not allocated in a well-balanced manner, (ii) how it had

attempted to achieve a well-balanced allocation and (iii) how it aims to achieve a well-balanced allocation in the future.

Equity Plans

For a description of the equity plans of the Company, see “Annual Report 2018—Note 20—Capital and reserves” as incorporated by reference in this Prospectus.

For a description of the arrangements in relation to the Just Eat Share Plans following the Combination, see “Information about the Combination—The Company’s Arrangements in Respect of the Just Eat Share Plans”.

Insider dealing policy

The Company has adopted a policy with regard to dealings in the Company’s securities. The policy is intended to ensure that all of the Company’s employees, the Managing Directors and the Supervisory Directors comply with rules on insider dealing. It intends to limit the risk of the Company’s good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in the Company’s securities.

Potential conflicts of interest and other information

All three current Managing Directors are and will continue to be (indirect) Shareholders (see also “Information about Takeaway.com—Current Directors of the Company—Equity holdings” and “Annual Report 2018—Governance—Remuneration Report—Analysis—Share ownership Managing Directors” as incorporated by reference in this Prospectus). In addition, Proposed Managing Director Paul Harrison is expected to be a Shareholder in the Combined Group. As such, a conflict of interests may arise between the interests typically attributed to Shareholders and the interests of Managing Directors but the Company has procedures in place to ensure that these conflicts of interests are managed.

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, Supervisory Director, Proposed Managing Director or Proposed Supervisory Director.

During the last five years, none of the Managing Directors or Supervisory Directors, Proposed Managing Directors or Proposed 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, liquidation, or of any company put into administration, (iii) has been involved in 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 any company, or from acting in the management or conduct of the affairs of any company.

Other than as disclosed or incorporated by reference in this Prospectus, (see “Annual Report 2018—Governance—Governance and Compliance—Supervisory Board—Composition, appointment and removal”) and the Delivery Hero Acquisition Agenda and Shareholder Circular (see “Delivery Hero Acquisition 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, consumers or others pursuant to which any Managing Director or Supervisory Director was selected as a Managing Director or Supervisory Director.

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 (including, for the avoidance of doubt, the Proposed Managing Directors and the Proposed Supervisory Directors).

Remuneration

Management Board

The General Meeting resolves, upon a proposal of the Supervisory Board adopted with a number of votes at least equal to two-thirds of the number of Supervisory Directors entitled to vote, to adopt a policy in respect of the remuneration of the Management Board. The remuneration of the Managing Directors is determined by the Supervisory Board with a number of votes at least equal to two-thirds of the number of Supervisory Directors entitled to vote with due observance of the remuneration policy adopted by the General Meeting. A proposal with respect to remuneration schemes in the form of Ordinary Shares or rights to subscribe for Ordinary Shares must be submitted to the General Meeting for approval. This proposal must set out at least the maximum number of Ordinary Shares or rights to subscribe for Ordinary Shares to be granted to Managing Directors and the criteria for granting or amendment.

At the Takeaway.com EGM, it will be proposed to broadly replicate, for the Just Eat Director who is to be appointed to Management Board, the total remuneration package currently offered by Just Eat plc to such director,

including any remuneration in Ordinary Shares, options for Ordinary Shares or similar rights to acquire Ordinary Share.

It will be proposed to the Takeaway.com EGM, subject to the effectiveness of the appointment of Paul Harrison, to approve a supplement to the Company's existing remuneration policy, so that, insofar as the remuneration awarded to Paul Harrison, consisting of the following key elements, is inconsistent with the existing remuneration policy, it will fall within the scope of the Company's remuneration policy once the supplement has been approved:

- (i) an annual base salary of GBP 463,500, or such higher amount as the Supervisory Board determines on the basis of a proposal of the Remuneration Committee as a result of its annual review;
- (ii) pension contributions or a pension allowance in lieu of pension contributions of an amount equal to 5% of annual base salary;
- (iii) cash compensation of tax equalisation costs on such basis and to the extent that the Supervisory Board determines appropriate on the basis of a proposal of the Remuneration Committee;
- (iv) participation in an annual bonus plan with a maximum annual bonus opportunity equal to 150% of Paul Harrison's annual base salary, subject to the achievement of performance targets set by the Supervisory Board on the basis of a proposal of the Remuneration Committee. Under the annual bonus plan, the annual bonus will only be granted if, and to the extent that, said performance targets have been satisfied. Any annual bonus will be satisfied in cash for outcomes up to 75% of Paul Harrison's base salary. Above this level, Paul Harrison will be granted a corresponding award over Ordinary Shares under a new deferred share bonus plan to be adopted by the Company on similar terms to the DSBP (the "**New DSBP**") that will vest over three years from the making of the award, with one-third of the award vesting and capable of being released on each subsequent anniversary of the making of the award. On vesting and release, the released Ordinary Shares will be issued or transferred to Stichting Administratiekantoor Takeaway.com (the "**STAK**") to hold for Paul Harrison's benefit, and the STAK will issue him depositary receipts ("**DRs**") representing such Ordinary Shares;
- (v) participation in a new performance share plan to be adopted by the Company on similar terms to the PSP (the "**New PSP**"), with a maximum annual opportunity equal to 200% of Paul Harrison's annual base salary, subject to the achievement of performance targets set by the Supervisory Board on the basis of a proposal of the Remuneration Committee. On exercise of options, the resulting Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit and he will be issued DRs representing such Ordinary Shares;
- (vi) participation in a UK Sharesave Scheme to be adopted by the Company, pursuant to which he may be granted options over Ordinary Shares, with an exercise price equal to at least 80% of the market value of the Ordinary Shares around the time of grant, linked to a savings contract under which he may save up to GBP 500 per month for a savings period of 3 or 5 years. On exercise of any UK Sharesave options, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit and he will be issued DRs representing such Ordinary Shares; and
- (vii) The Company may terminate Paul Harrison's appointment as a Managing Director on 12 months' notice or immediately by making a payment in lieu of his base salary for his 12-month notice period (or, if relevant, any part of it which he does not serve). If Paul Harrison resigns from his position as a Managing Director, 12 months notice shall also apply in which case he shall also be paid for that notice (or to payment in lieu for any part of it he does not serve). In the event the Supervisory Board proposes to the General Meeting the removal of Paul Harrison as a Managing Director, or if Paul Harrison is removed as a Managing Director by the General Meeting (other than Paul Harrison not being reappointed by the annual General Meeting), the notice period, or corresponding payment in lieu of notice, referred to in the first sentence shall be extended by three months, to fifteen months in total.

In addition, Paul Harrison will be granted one-time awards over Ordinary Shares, in order to replace his existing incentive arrangements with Just Eat plc, as follows:

- (i) Paul Harrison's outstanding awards under the PSP over an aggregate of 237,864 Just Eat Shares, which were granted by Just Eat plc in 2018 and 2019, will vest early as a result of the Combination, subject to time pro-rating and to the achievement of performance conditions. He will receive awards over a maximum of 23,178 Ordinary Shares under the New PSP to replace the proportion of his Just Eat plc awards which will lapse as a result of the Combination due to either time pro-rating or performance assessment (the "**Transition Awards**"). Transition Awards granted to replace 2018 awards will vest, subject to post-vesting holding periods and the assessment of

performance conditions (which are weighted as 75% revenue growth and 25% relative TSR). Transition Awards granted to replace 2019 awards will vest, subject to post-vesting holding periods and the assessment of performance conditions (which are weighted equally between measures of revenue growth, relative TSR and growth in adjusted EPS). Further details of the performance conditions for the 2018 and the 2019 Transition Awards are to be determined by the Supervisory Board on the basis of a proposal of the Remuneration Committee. Transition Awards will vest in accordance with the below:

Number of Just Eat Shares under original Just Eat plc award	Maximum number of Ordinary Shares subject to replacement award	Vesting date	End of holding period
115,213 (awarded in September 2018)	11,227	5 September 2021	4 September 2023
122,651 (awarded in March 2019)	11,951	14 March 2022	14 March 2024

On vesting and release, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such Ordinary Shares;

- (ii) Paul Harrison's outstanding awards over 28,360 Just Eat Shares, granted under the DSBP will be automatically rolled over into awards over 2,763 Ordinary Shares, that will vest in equal tranches over the three years following their original grant date (the "**Rollover Deferred Shares**"). For the Just Eat plc financial year that ends on 31 December 2019, Paul Harrison may be granted an annual bonus of up to 150% of his base salary of GBP 463,500, determined in accordance with Just Eat plc's remuneration policy as of the date of this circular and calculated as if Paul Harrison had served as a Just Eat plc director for the Just Eat plc financial year that ends on 31 December 2019. Any such bonus will be satisfied in cash for an outcome up to 75% of Paul Harrison's base salary. Above this level, Paul Harrison will be granted a corresponding award over Ordinary Shares under the New DSBP (the Ordinary Shares awarded being the "**2019 Deferred Shares**"). This deferred share award will vest over a three year period from the grant of the award, with one-third of the award vesting and capable of being released at each annual anniversary of grant. On vesting and release, the Rollover Deferred Shares and the 2019 Deferred Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such Ordinary Shares.

Number of Ordinary Shares subject to award	Vesting date 1	Vesting date 2	Vesting date 3
2,763	1/3 rd of award 15 March 2022	1/3 rd of award 15 March 2023	1/3 rd of award 15 March 2024
Awards equivalent to a maximum of 75% of Paul Harrison's base salary of GBP 463,500 (i.e. GBP 347,625)	1/3 rd of award	1/3 rd of award	1/3 rd of award

- (iii) Paul Harrison's options over 3,461 Just Eat Shares which were granted under the Just Eat plc Sharesave Scheme will, if he so chooses, be rolled over into equivalent options over 337 Ordinary Shares, that will vest in accordance with the below:

Number of Ordinary Shares subject to option	Exercise Price	Vesting date
337	GBP 53.40	1 November 2020

On the exercise or release of any award granted to Paul Harrison over Ordinary Shares, the released Ordinary Shares will be issued or transferred to the STAK to hold for Paul Harrison's benefit, and the STAK will issue him DRs representing such shares.

It is intended that the supplement described above will apply only until the moment the General Meeting adopts a revised remuneration policy for the Management Board. It is currently expected that such resolution will be proposed for adoption at the annual general meeting of the Company to be held in 2020.

Supervisory Board

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

At the Takeaway.com EGM, it will be proposed to broadly replicate, for the Just Eat Directors who are to be appointed to Supervisory Board, the total remuneration packages currently offered by Just Eat plc to such directors. It will be proposed to the Takeaway.com EGM to determine the remuneration of Mike Evan, as Chairperson, and each of Gwyn Burr, Jambu Palaniappan and Roisin Donnelly, as new Supervisory Directors, in each case subject to their appointment, as follows:

- (i) an annual base fee of GBP 300,000 for the Chairperson, and an annual base fee of GBP 62,500 for each other Supervisory Directors;
- (ii) the base fee shall be increased (a) by GBP 15,000 for the chair of the Audit Committee and the chair of the Remuneration Committee and, if a Supervisory Director has so been designated by the Supervisory Board, for the designated Supervisory Director for employee engagement and (b) by GBP 5,000 for each regular member of the Audit Committee and the Remuneration Committee;
- (iii) payment of expenses, coverage and/or contribution in respect of D&O insurance;
- (iv) reimbursement of travel expenses to board meetings outside the UK and holding the Supervisory Directors harmless in respect of any tax liability associated with such travel expenses;
- (v) reasonable professional fees for advice in relation to the preparation of annual tax returns; and
- (vi) cash compensation of tax equalisation costs on such basis and to the extent that the Supervisory Board determines appropriate on the basis of a proposal of the Remuneration Committee.

None of the Supervisory Directors may receive Ordinary Shares, options for Ordinary Shares or similar rights to acquire Ordinary Shares as part of their remuneration. None of the Supervisory Directors may hold Ordinary Shares, options for Ordinary 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, retirement or similar benefits for the current Supervisory Directors.

Employment and service agreements

As at the date of this Prospectus, the 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. As at the date of this Prospectus, the proposed CFO of the Combined Group is engaged by Just Eat plc on the basis of an executive service agreement under the laws of England and Wales. Following the Combination, a new agreement between the proposed CFO and the Combined Group will replace the existing executive service agreement. It is expected that the terms and conditions of the latter will be substantially aligned with the Dutch Corporate Governance Code. The Supervisory Directors do not have an employment, service or severance agreement with the Company.

Pension schemes

Takeaway.com and, following the Combination, the Combined Group operates various post-employment schemes, including defined contribution plans. Takeaway.com and, following the Combination, the Combined Group offers defined contribution benefit plans for all qualifying employees, limiting Takeaway.com's and, following the Combination, the Combined Group'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 and, following the Combination, the Combined Group 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.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere. The Dutch Corporate Governance Code therefore applies to the Company even after the Ordinary Shares are no longer listed on Euronext Amsterdam. The Dutch Corporate

Governance Code contains a number of principles and best practice provisions in respect of managing boards, supervisory boards, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Company is required to disclose in its management report in its annual report whether or not it applies the provisions of the Dutch Corporate Governance Code and, if it does not apply those provisions, to explain the reasons why.

Compliance with the Dutch and UK corporate governance codes

The Company fully endorses the underlying principles of the Dutch Corporate Governance Code, and is committed to adhering to the best practices of the Dutch Corporate Governance Code as much as possible. Following the Combination, the Company expects to remain compliant with the Dutch Corporate Governance Code, other than (i) that the provisions in the Amended Articles of Association on the number of votes required to overrule a binding nomination for the appointment of a Managing Director or Supervisory Director, as well as to resolve to dismiss or suspend a Managing Director or a Supervisory Director, will not comply with best practice provision 4.3.3 of the Dutch Corporate Governance Code and (ii) that Paul Harrison in certain circumstances may receive severance pay equal to up to 15 months' base salary (see "—Remuneration"), which will not comply with best practice provision 3.2.3 of the Dutch Corporate Governance Code.

The Company furthermore intends to adhere to the principles of UK Corporate Governance Code, adhere to UK preemption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of Takeaway.com in the FTSE 100 Index and the FTSE All-Share Index.

Information Incorporated by Reference

The table below sets out the sections of the Annual Report 2018 which contain information regarding Takeaway.com's current management, employees and compliance with the Dutch Corporate Governance Code, and which are incorporated by reference in this Prospectus.

Topic	Annual Report 2018
<u>Management, Employees and Corporate Governance</u>	
Administrative, management, and supervisory bodies and senior management	p. 80-83 ("Composition Management Board and 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")
Remuneration and benefits	p. 72-78 ("Remuneration Report"), p. 176-177 ("Note 40 – Remuneration Management Board")
Term of office	p. 85 ("Management Board—Term of Appointment"), p. 88 ("Supervisory Board—Term of Appointment")
Severance agreements	p. 78 ("Severance arrangements")
Supervisory Board Committees	p. 89 ("Supervisory Board Committees")
Corporate governance	p. 91 ("Dutch Corporate Governance Code")
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 the capital of the issuer	p. 153-163 ("Note 20 – Capital and reserves")

ADDITIONAL INFORMATION

The information incorporated by reference in this Prospectus (see “Information Incorporated by Reference”), among other subjects, contains information on Takeaway.com, Just Eat and the Combined Group on Dividend Policy, Business, Operating and Financial Review, Regulation, Management, Employment and Corporate Governance, Description of Share Capital, and Existing Shareholders and Related Party Transactions. This chapter contains information that should be read in conjunction with the information incorporated by reference in this Prospectus.

The Company’s 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 Management Board may determine, with the approval of the Supervisory Board, that part of any profits will be added to the reserves. Any 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.

The tax legislation of the Netherlands and the United Kingdom, or other relevant jurisdictions, may have an impact on the income received from the Ordinary Shares.

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. Pursuant to the Amended Articles of Association, the Management Board may determine the method in which a currency conversion in respect of distributions on Shares, if any, is made. Any dividends that are paid to Shareholders through Euroclear Nederland, having its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands, or through CREST (in respect of holders of CDIs) 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 Ordinary 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 30 days after the date on which they have been declared, unless the Management Board determines another date.

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.

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. Takeaway.com is currently not profitable. For the dividend policy for the Combined Group, see “Information

about the Combination—Dividends and Dividend Policy for the Combined Group—Dividend policy for the Combined Group”.

Working Capital Statement

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 12 months following the date of this Prospectus).

Regulation

Payment services

All Online Payments for food in all EEA countries other than Bulgaria and Romania in which Takeaway.com is active, are 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 annex I of PSD II. Payment services are services that are regulated under the PSD II, which has been implemented in the Netherlands in the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (“**FMSA**”). Consequently, Takeaway.com Payments B.V. has obtained license as a payment institution from the DNB, which license it has passported to be able to offer payment services in all relevant countries in the EEA except for Bulgaria and Romania.

Takeaway.com Payments B.V., as a licensed payment institution, is 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 qualifying 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 and, following the Combination, the Combined Group 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”.

Just Eat relies on the commercial agents exemption under PSDII across all markets other than France. The ACPR (the French Prudential Supervision and Resolution Authority) granted a specific license exemption to Just Eat, therefore reliance on the commercial agents exemption is not required. When a customer orders via the Just Eat platform, payments are processed by Ayden N.V., who acts as Just Eat’s acquirer. Under the current merchant services agreement Just Eat is a merchant.

The Combined Group will in addition be obliged to comply with the Payment Card Industry Data Security Standards as Just Eat has entered into contracts with credit card merchant acquirers. The Payment Card Industry Data Security Standard was created to help businesses process card payments securely and reduce card fraud through enforcing tight controls surrounding the storage, transmission and processing of cardholder data that businesses handle.

Privacy and data protection

Takeaway.com and, following the Combination, the Combined Group processes personal data as part of its business. Consumers provide Takeaway.com and, following the Combination, the Combined Group with personal information, such as their name, address, email address and telephone number, in order for their order to be processed. Because Takeaway.com and, following the Combination, the Combined Group processes personal data of EU data subjects, Takeaway.com and, following the Combination, the Combined Group is subject to the General Data Protection Regulation (Regulation (EU) 2016/679 (the “**GDPR**”). The GDPR contains, among other things, high accountability standards for Takeaway.com and, following the Combination, the Combined Group, strict requirements to provide information notices to individuals, data protection impact assessments when data processing is likely to result in a high risk to the rights and freedoms of natural persons, rules on international data transfers, outsourcing, and maintaining an internal register and mandatory notification of data security breaches.

Takeaway.com and, following the Combination, the Combined Group 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, such as the Australian Privacy Act 1988, Canadian Federal Law Personal Information Protection and Electronic Documents Act 2000, the Mexican Federal Law for the Protection of Personal Data in the Possession of Private Parties, New Zealand’s Privacy Act 1993 and the Swiss Federal Data Protection Act 1992.

In the UK specifically, the Data Protection Act 2018 repeals the Data Protection Act 1998 (which set out the pre-GDPR data protection regime in the UK) and exercises on the part of the UK the limited discretions accorded to

member states under the GDPR and deals with certain data processing issues that are not covered by the GDPR. It also seeks to ensure that UK and EU data protection regimes are aligned post-Brexit, and that the UK will be able to freely exchange personal data with the EU post-Brexit. However, if the UK leaves the EU without a ratified agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Community pursuant to Article 50 of the Treaty on European Union, as endorsed by UK and EU27 leaders (the “**Withdrawal Agreement**”), the UK is expected to become a ‘third country’ for the purposes of the EU’s GDPR regime. The UK government has issued a technical note stating that, in this scenario, it would continue to allow personal data to be transferred freely from the UK to the EU. However, the European Commission has not confirmed that the UK will be an ‘adequate’ jurisdiction post-Brexit, and therefore there could be restrictions on the transfer of personal data from the EU to the UK in a no-deal scenario.

Takeaway.com is and, following the Combination, the Combined Group will also be subject to Directive 2002/58/EC as amended by Directive 2009/136/EC (the “**ePrivacy Directive**”) in its European Markets, which has been implemented by national implementing laws by EU member states. The ePrivacy Directive regulates online targeting of consumers, processing of traffic and location data, and unsolicited commercial communications.

Takeaway.com aims and, following the Combination, the Combined Group will aim for a uniform approach with regard to privacy and data protection across all European markets with room for exceptions if local laws require so and to the extent allowed for by the GDPR. Takeaway.com has a written internal data protection policy, to organize its privacy and data protection compliance in a centralized manner. Also, with regard to marketing, Takeaway.com aims and, following the Combination, the Combined Group will aim for a harmonized approach. For its activities, Takeaway.com processes and, following the Combination, the Combined Group will process personal data, for which it must observe the applicable data protection rules, including, if applicable, the rules of the GDPR. Takeaway.com sends out digital newsletters based on zip code to consumers who have opted in for this service. Takeaway.com retargets consumers after visiting its platform, and tracks consumers cross-platform based on, for example, email addresses. Takeaway.com makes use of display advertising by targeting potential consumers in certain categories. Takeaway.com makes and, following the Combination, the Combined Group will continue to make use of the data of third party platforms (such as Google or Facebook) and uses, and the Combined Group will use, its own data for such targeting. Takeaway.com believes that such retargeting, tracking and display advertising is in compliance with the GDPR and the ePrivacy Directive. Takeaway.com does not and, following the Combination, the Combined Group will not purchase data from third parties, nor does it sell or plan to sell data to third parties. Pursuant to GDPR, Takeaway.com ensures and, following the Combination, the Combined Group, will ensure that consumers and any other natural persons whose rights are governed by the GDPR can exercise their right of access, right to object and right to rectify any inaccuracies in their personal data, as well as, the right to data portability, the right to restrict processing (as long as these are possible due to legal obligations), the right to file a complaint with the competent data protection authority under the GDPR and the right to be forgotten.

Cyber security

On 17 October 2018, the Dutch Parliament adopted the Security of Network and Information Systems Act (*Wet beveiliging netwerk- en informatiesystemen*, the “**Wbni**”). The Wbni implements the EU Network and Information Security Directive (Directive (EU) 2016/1148). The Wbni 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 Wbni entered into force as of 9 November 2018 and applies to Takeaway.com in its capacity as an online marketplace operating in the Netherlands.

The United Kingdom implemented the EU Network and Information Security Directive (Directive (EU) 2016/1148) on 19 April 2018 through the Network and Information Systems Regulations 2018 (SI 2018/506) (the “**NIS Regulations**”). The NIS Regulations came into force on 10 May 2018 and apply to Just Eat in its capacity as an online marketplace operating in the United Kingdom. In compliance with the NIS Regulations, Just Eat has registered with the Information Commissioner and is in a position to report any relevant matter that may arise under the NIS Regulations.

Following the Combination, jurisdiction will be attributed to the Netherlands as the EU member state in which the Combined Group will have its main establishment, which corresponds to the place where the Combined Group will have its head office.

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 and, following the Combination, the Combined Group qualifies or will qualify 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 and, following the Combination, the Combined Group will

always have to rely on the restaurant to provide correct and up-to-date food information. Even if Takeaway.com and, following the Combination, the Combined Group 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 and, following the Combination, the Combined Group, 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—Legal and Regulatory Risks—Takeaway.com and Just Eat's operations are subject to, and the Combined Group's operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the EU, including in relation to data protection, employment, food safety, payment services and taxes."

Takeover regulation following completion of the Combination

Immediately following completion of the Combination and for so long as the Ordinary Shares remain listed on Euronext Amsterdam, Dutch rules under the FMSA and in accordance with European Directive 2004/25/EC (the "**Takeover Directive**"), governing obligations of shareholders when making a public takeover bid will apply and the AFM will have jurisdiction over any offer for the Combined Group. The City Code will not automatically apply to any offers for the Combined Group. The Company intends that upon completion of the Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK preemption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index (see "Information about the Combination—Summary of the Structure of the Combination—The UK Admission and the NL Admission, FTSE UK Index Series inclusion and delisting of Ordinary Shares from Euronext Amsterdam").

From such time as the Ordinary Shares are delisted from Euronext Amsterdam:

- the AFM will cease to have jurisdiction over offers for the Combined Group;
- provided that the United Kingdom has not withdrawn from the European Union, the Dutch rules under the FMSA and in accordance with Takeover Directive, including the mandatory takeover provision (see "—Dutch rules governing obligations in respect of a public takeover bid"), will continue to govern the obligations in relation to a public takeover bid. In addition, the "shared jurisdiction provisions" of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will apply, such that the City Code will apply in respect of consideration and procedural matters and Dutch law will apply in relation to information (including financial reporting and disclosure requirements relating to major holdings, changes in share capital and voting rights) and company law matters, such as BW and FMSA provisions that apply to companies incorporated in the Netherlands whose shares are admitted to trading on a regulated market; and
- in the event that the United Kingdom withdraws from the European Union without a Withdrawal Agreement, the Panel has announced as part of its Response Statement 2018/2 on the United Kingdom's Withdrawal from the European Union that in such circumstances, the "shared jurisdiction provisions" of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will be deleted and accordingly, the City Code will no longer apply to any offer for the Combined Group. Based on current legislation, it is also not anticipated that the AFM will have jurisdiction over any offer for the Combined Group. Shareholders and Just Eat Shareholders should note that the Company intends that upon completion of the Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK preemption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.

From such time as the Ordinary Shares are delisted from Euronext Amsterdam and in the event that the United Kingdom withdraws from the European Union without a Withdrawal Agreement, neither the AFM nor the Panel is expected to have jurisdiction over takeover offers for the Company. This means takeover offers for the Company would in that case be unregulated, which may impact, amongst others, the process, implementation and communication to Shareholders of such an offer.

Dutch rules governing obligations in respect of a public takeover bid

Pursuant to the FMSA, and in accordance with the Takeover Directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch public company whose shares or depository receipts issued with cooperation of the company are admitted for trading on a regulated market, such as the Company at least as long as the Ordinary Shares remain listed on Euronext Amsterdam, 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.

An 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 depository 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 securities of a Dutch public company, whose shares or depository receipts issued with cooperation of the company are admitted for trading on a regulated market, such as the Company at least as long as the Ordinary Shares remain listed on Euronext Amsterdam, 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 other things, sufficient information will be made available to the holders of the shares, that 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 article 2:92a BW, a shareholder who for his or her own account contributes at least 95% of a Dutch public 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 Dutch enterprise chamber of the court of appeal in Amsterdam, the Netherlands (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, whose addresses are known to him or her, of the shares to be acquired. Unless the addresses of all of them are known to him or her, he or she is required to publish the same written notice 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 the offeror 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 under Dutch law

Shareholders

As long as the Netherlands is the home member state (as defined in Directive 2004/109/EC, also known as the Transparency Directive) of the Company, Shareholders may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.

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%. In May 2019, a legislative proposal was made by the Dutch government, which, if adopted, would result in the addition of a threshold of 2% to this list no later than 1 January 2021. However, this proposal is still in an early legislative stage and it is uncertain whether it will be adopted.

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 or she 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 (for example, (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 or she 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; (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); and (iii) negotiable instruments 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 Central European Time on the following trading day.

Non-compliance

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offense (*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, criminal prosecution is no longer allowed 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 (<http://www.afm.nl>), which includes notifications that must be made by "persons discharging managerial responsibilities" (including members of the administrative, management or supervisory body) under the Market Abuse Regulation. Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

Obligations to disclose holdings under English law

If the United Kingdom does not leave the EU, or leaves the EU with a ratified Withdrawal Agreement, it is expected that the Dutch legal framework (in relation to obligations to disclose holdings as described above) will continue to apply to the Company for the period of time during which the Ordinary Shares are (i) listed on Euronext Amsterdam and (ii) listed on the UK Official List and admitted to trading on the London Stock Exchange, and the UK legal framework (in relation to obligations to disclose holdings as described below) will not apply to the Company during this time.

However, if the United Kingdom leaves the EU without a ratified Withdrawal Agreement during such time, it is expected – on the basis of the FCA's Primary Market Bulletins (March 2019/No. 22 and October 2019/No.24) and its Brexit Policy Statement (PS19/5, February 2019) (together with the draft Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 referred to therein) – that the Netherlands will cease to be recognized by the United Kingdom as the Company's home member state and, in addition to obligations to describe holdings as described above under the Dutch legal framework, Shareholders would also be subject to additional obligations to disclose holdings under the Disclosure Guidance and Transparency Rules.

A person would be required to disclose the percentage of his or its voting rights attributable to his or its holding of Ordinary Shares (or deemed holding through his or its direct or indirect holding of related financial instruments) when the percentage of those voting rights reaches, exceeds or falls below certain thresholds pursuant to the Disclosure Guidance and Transparency Rules. The relevant thresholds for non-UK issuers are 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The disclosure requirements apply to holdings of the Ordinary Shares and other instruments such as options, futures, swaps, forward rate agreements and any other derivative contracts that give the holder the right to acquire the Ordinary Shares with voting rights attached. All disclosable interests would be required to be notified to the Company within four trading days. Any information disclosed to the Company in accordance with the notification provisions described above would be required to be disclosed by the Company to a regulatory information service announcement as soon as possible and, in any event, by no later than the end of the third trading day following receipt of the information.

Related Party Transactions

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "**Shareholder Rights Directive II**"), establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office in an EU member state and the shares of which are

admitted to trading on a regulated market situated or operating within an EU member state. In particular, such companies must comply with the rules of the jurisdiction where their registered office is located. The Shareholder Rights Directive II will apply to the Company for so long as the Ordinary shares (i) remain listed on Euronext Amsterdam or (ii) remain listed on the London Stock Exchange and the London Stock Exchange qualifies as a regulated market as defined in Article 4(1), point 21, of Directive 2014/65/EU (MiFID II).

Dutch law position

The deadline for the Shareholder Rights Directive II to be implemented into Dutch law was 10 June 2019. A bill on the promotion of the long-term involvement of shareholders (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*) (the “**Dutch SRD Bill**”), implementing the Shareholder Rights Directive II in the Netherlands, has been submitted to Dutch parliament. As at the date of this Prospectus, the Dutch SRD Bill has not been adopted by Dutch parliament. The Dutch SRD Bill, among other things, adds new rules on related party transactions to the Dutch Civil Code.

The Dutch SRD Bill provides that material transactions with related parties entered into outside the normal course of business or on other than normal market terms, will need to be approved by the supervisory board, and be publicly announced at the time that the transaction is entered into. Directors that have a, direct or indirect, personal interest in the transaction cannot participate in the deliberations or decision-making. As long as not all of the directors are excluded on the basis that they have a personal interest in the relevant transaction, no approval from the General Meeting will be required. In this context: a related party is interpreted in accordance IFRS (IAS 24 (Related Party Disclosures)) and includes a party that has control or significant influence over the company or is a member of the company’s key management personnel; and a transaction is considered material if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of the Dutch SRD Bill (for example, transactions concluded between a company and its subsidiary). The supervisory board will be required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

UK law position

Pursuant to Chapter 11 of the UK Listing Rules, related party transactions to be entered into by the Company (or any of its subsidiary undertakings) would be subject to (unless certain exemptions within Chapter 11 of the UK Listing Rules were to apply): (i) announcement or additional obligations (including the publication of a circular that is approved by the FCA to shareholders); and (ii) prior approval of the General Meeting.

A related party transaction is a transaction (other than a transaction entered into in the ordinary course of business) between a company whose shares are listed on the UK Official List and a “related party”. The definition of “related party” includes: (i) a person who is (or was within the 12 months before the date of the transaction) a “substantial shareholder”; (ii) a person who is (or was within the 12 months before the date of the transaction) a director of the company or of any other company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; (iii) any person who exercises significant influence over the company; and (iv) any associate of a person described in (i) to (iii) above.

Certain related party transactions are not subject to the requirements of companies to publish a circular and obtain shareholder approval (including, for example, smaller transactions where any of the relevant “class tests” are less than 5%).

Additionally, on 10 June 2019, an amendment was made to the Disclosure Guidance and Transparency Rules to implement the material related party transaction requirements of the Shareholder Rights Directive II. Although DGTR 7.3 (which sets out the rules on material related party transactions) does not itself apply to overseas-incorporated companies, the FCA extended the scope of its application (under Listing Rule 9.2.6C) to all UK-premium listed companies that are not already subject to requirements in another EEA state (as defined in the Listing Rules) that correspond to DGTR 7.3. The Company will be subject to the requirements of the Dutch SRD Bill when it is adopted and, after UK Admission, is therefore expected to benefit from this exemption when the Dutch SRD Bill is adopted.

In the event that the UK leaves the EU without a withdrawal agreement, it is expected (on the basis of the FCA’s Quarterly Consultation No. 25 (CP19/27 September 2019)) that the exemption described above in Listing Rule 9.2.6C will cease to be available to the Company; instead, the Company is expected to be treated in the same manner as all overseas-incorporated issuers and would be required to observe the requirements of a modified version of DTR 7.3 (which would result in, for example, the Company being subject to a requirement to publically announce a material related party transaction once its terms are agreed, but not being subject to a requirement to obtain board approval for such transactions).

Takeaway.com Description of Share Capital

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and operates under the laws of the Netherlands on 30 December 2005. The Company was converted to a public limited liability company (*naamloze vennootschap*) on 3 October 2016. The seat of the Company is in Amsterdam, the Netherlands, and address Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. The Company's telephone number is +31 (0)20 210 7000, and its website is <https://corporate.takeaway.com>. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836 and its legal entity identifier is 724500FVZIBSSQ7SHI95.

The Ordinary Shares are denominated in Euro and trade in Euro on Euronext Amsterdam. Following the UK Admission, the Ordinary Shares will trade in British pound sterling on the London Stock Exchange.

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, licenses, permits and other industrial property rights;
- d. borrow, lend and raise funds, 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.

Net asset value and treasury shares

The net asset value (total assets minus total liabilities) per Ordinary Share as of 30 June 2019 was €19.71.

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 1 October 2019, 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;
- on 1 April 2019: 5,733,726 Ordinary Shares;
- on 21 May 2019: 3,766,274 Ordinary Shares; and
- in the period between 1 January 2019 and 1 October 2019: 30,371 Ordinary Shares (as a result of the exercise of options by eligible employees) and 4,555 Ordinary Shares (as a result of vesting of conditional shares under the Takeaway.com employee share option plan).

As at the date of this Prospectus, the issued and outstanding share capital of the Company was 61,197,434 divided into 61,197,434 Ordinary Shares and no cumulative preference shares in the Company's share capital, with a nominal value of €0.04 each ("**Preference Shares**"). Following the effectiveness of the UK Admission, the Company's authorized share capital will consist of Ordinary Shares only and no Preference Shares.

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

Option rights on shares

In addition to the option rights on Ordinary Shares as described in “Note 20—Capital and reserves” of the Annual Report 2018 as incorporated by reference in this Prospectus, the Company has in the six-month period ended 30 June 2019 granted 25,199 options for shares and 46,883 conditional shares under the ESOP and a maximum of 31,323 conditional options pursuant to the Company’s long-term incentive plan.

Form of shares; Shareholders’ register

The Ordinary 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 Delivery Hero Acquisition Agenda and Shareholder Circular incorporated by reference in this Prospectus, which resolutions have been adopted by the General Meeting on 5 March 2019. In addition, it is expected that the Management Board will be irrevocably authorized to resolve the New Shares in connection with the Combination at the Takeaway.com EGM.

Preemptive rights

The Management Board has been irrevocably authorized to limit or exclude preemptive 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 Delivery Hero Acquisition Agenda and Shareholder Circular incorporated by reference in this Prospectus, which resolutions have been adopted by the General Meeting on 5 March 2019. In addition, it is expected that the Management Board will be irrevocably authorized to limit or exclude preemptive rights in relation to the issuances of New Shares in connection with the Combination at the Takeaway.com EGM.

Restrictions on transferability

There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association (and, for the avoidance of doubt, there will be no such restrictions in the Amended Articles of Association).

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. 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.

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.

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, in accordance with the provisions of article 2:23b BW, 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 on 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).

The Company may, in accordance with Chapter 3A of the Dutch Securities Giro Transactions Act, 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.

If a request as referred to in the previous paragraph has been made by either the Company or a Shareholder in accordance with the previous paragraph, 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 it is received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect or misleading signal, or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

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

Information incorporated by reference

The table below sets out the sections of the Annual Report 2018 which contain information regarding Takeaway.com's share capital as at 31 December 2018, and which are incorporated by reference in this Prospectus.

Topic	Annual Report 2018
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")
Options for shares	p. 153-163 ("Note 20 – Capital and reserves")
Rights attached to Ordinary Shares	p. 93 ("Voting rights") p. 95 ("Preemptive rights")
Approvals for issue of shares	p. 94-95 ("Issuance of shares")
Response measures	p. 93-94 ("Protective measures")

Takeaway.com Existing Shareholders and Related Party Transactions

Existing Shareholders

The following table sets forth information with respect to the shareholdings of each Shareholder as at the Latest Practicable Date, which are notifiable under Dutch law, in so far as is known to the Company, by virtue of notifications made under Dutch law and English law, including Rule 8 of the City Code.

Existing Shareholder	Amount of share capital and voting rights owned as at the Latest Practicable Date	
	Number of Ordinary Shares	Percentage of voting rights
Gribhold.....	15,318,766	25.03%
Delivery Hero	8,351,568	13.65%
Capital Group of Companies	7,266,586	11.87%
FMR / FIL.....	3,409,611	5.57%
Cat Rock Capital Management.....	3,392,951	5.54%
MFS Investment Management.....	2,558,742	4.18%
Baillie Gifford & Co Ltd.....	2,509,436	4.10%
Cadian Capital Management	2,237,547	3.66%
Adelphi Capital LLP	2,138,936	3.50%

In addition, the following table sets forth information with respect to the shareholdings of each person, which is expected to be notifiable under Dutch law for its shareholding in the Combined Group immediately after completion of the Combination, in so far as is known to the Company and based on the following assumptions: (i) such shareholdings do not change between the Latest Practicable Date and the Combination becoming effective and (ii) no issue of Ordinary Shares other than the issue of the New Shares occurs between the Latest Practicable Date and the completion of the Combination.

Existing Shareholder	Amount of Ordinary Shares and voting rights owned immediately following completion of the Combination	
	Number of Ordinary Shares	Percentage of voting rights
Gribhold.....	15,318,766	12.00%
Capital Group of Companies	13,144,269	10.29%
MFS Investment Management.....	9,166,108	7.18%
STM Fidecs Trust Company	8,913,075	6.98%
Delivery Hero.....	8,351,568	6.54%
Baillie Gifford & Co Ltd.....	7,404,486	5.80%
FMR / FIL.....	6,605,563	5.17%
Cat Rock Capital Management	5,121,761	4.01%
Blackrock	4,205,426	3.29%

Related party transactions

The information contained in the sections on Related Party Transactions in the H1 2019 Consolidated Financial Statements, the Annual Report 2018, the Annual Report 2017 and the Annual Report 2016 included or incorporated by reference in this Prospectus (see “Information Incorporated by Reference—Information Relating to Takeaway.com”) is correct as at the date of this Prospectus. For Just Eat related party transactions, see “Information about Just Eat—Related Party Transactions”.

Information incorporated by reference

The table below sets out the sections of the Annual Report 2018, the Annual Report 2017 and the Annual Report 2016 which contain information regarding existing shareholders and related party transactions, and which are incorporated by reference in this Prospectus.

Topic	Annual Report 2018	Annual Report 2017	Annual Report 2016
Related party transactions	p. 169 (“Note 27 – Related party transactions”)	p. 173-174 (“Note 25 – Related party transactions”)	p. 104 (“Note 26 – Related party transactions”)

THE UK ADMISSION AND THE NL ADMISSION

The UK Admission of the Ordinary Shares

Application for the UK Admission

Application will be made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the UK Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its main market for listed securities under the symbol “JET” with ISIN NL0012015705. It is expected that the UK Admission will become effective, and that dealings on the London Stock Exchange in the Ordinary Shares will commence, at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on the business day following the Effective Date which, subject to the satisfaction of certain conditions, including the sanction of the Scheme by the Court, is expected to be at 8.00 a.m. London time / 9.00 a.m. Amsterdam time on 2 January 2020.

Sponsor

Merrill Lynch International is acting as the sponsor with respect to the UK Admission. The address of Merrill Lynch International is 2 King Edward Street, London EC1A 1HQ, United Kingdom.

Registrar

Equiniti is acting as the registrar with respect to the UK Admission. The address of Equiniti is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

NL Admission of the New Shares

Application for NL Admission

The Existing Shares are publicly traded on Euronext Amsterdam under the symbol “TKWY”. Application will be made to list and admit the New Shares to trading on Euronext Amsterdam. The New Shares are expected to be listed on Euronext Amsterdam on 2 January 2020.

The Company intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is twelve months following the first date of NL Admission.

Listing and Paying Agent

ABN AMRO is acting as the Listing and Paying Agent with respect to the NL Admission of the New 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.

Estimated Expenses

The estimated expenses payable by the Company in connection with the UK Admission and the NL Admission amount to approximately £1,560,000.

Corporate Resolutions

It is expected that on 4 December 2019 the Takeaway.com EGM will resolve, amongst other things, to (i) approve the Combination, (ii) delegate the right to issue the New Shares and (iii) delegate the right to exclude or limit preemptive rights (*voorkeursrechten*) in connection with the issue of the New Shares to the Management Board.

It is expected that the issue of the New Shares and the exclusion of all preemption rights (*voorkeursrechten*) in respect thereof and the UK Admission and the NL Admission will be duly authorized by resolutions of the Management Board and approved by a resolution of the Supervisory Board.

INDEPENDENT AUDITORS AND CONSENTS

Independent Auditor of Takeaway.com

Deloitte, independent auditors, has audited the Takeaway.com IFRS Financial Statements and H1 2019 Consolidated Financial Statements, and has issued unqualified independent auditor's reports thereon, which are included or 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 independent auditor's reports on behalf of Deloitte is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The Company confirms that the information in the independent 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 independent auditor's reports inaccurate or misleading.

Independent Auditor of Just Eat

Deloitte LLP, independent auditors, has audited the Just Eat IFRS Financial Statements and has issued unqualified independent auditor's reports thereon, which are incorporated by reference in this Prospectus. The address of Deloitte LLP as auditor to Just Eat is Hill House, 1 Little New Street, EC4A 3TR, United Kingdom.

Deloitte LLP has issued the accountant's report in respect of the H1 2019 Consolidated Financial Statements, included in this Prospectus. The address of Deloitte LLP as independent reporting accountant to Just Eat is 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP has no interest in the Company. Deloitte LLP is registered to carry out audit work in the UK and the Republic of Ireland by the Institute of Chartered Accountants in England and Wales.

Auditor, reporting accountant and Sponsor Consents

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

Deloitte has given and not withdrawn its written consent to the inclusion of its report on the unaudited pro forma financial information in "Unaudited Pro Forma Consolidated Financial Information" of this Prospectus and has authorized the contents of that report for the purposes of the Commission Delegated Regulation (EU) 2019/986 supplementing Regulation (EU) 2017/1129.

Deloitte LLP has given, and has not withdrawn, its written consent to the inclusion of its accountant's report on the Just Eat H1 2019 Consolidated Financial Statements included in this Prospectus in the form and context in which it appears and has authorized the contents of the Prospectus which comprise its report for the purposes of items 1.3 of Annex 1 to the Prospectus Delegated Regulation.

The Sponsor has given and not withdrawn its written consent to the inclusion in this document of the references to its name.

DEFINITIONS

10bis	10bis co.il Ltd
2019 Deferred Shares	Any Ordinary Shares granted to Paul Harrison under the New DSBP as part of his bonus for 2019 to the extent such bonus exceeds 75% of his base salary
ABN AMRO	ABN AMRO Bank N.V.
Active Consumers	Unique consumer accounts (identified by a unique email 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 (that is, for purposes of these calculations, segmental gross revenue does not reflect adjustments for vouchers under IFRS 15)
AFM	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Agenda and Shareholder Circular	The agenda and shareholder circular dated 22 October 2019 for the Company's extraordinary general meeting in relation to the proposed Combination
Amended Articles of Association	The Articles of Association that are expected to be in effect ultimately upon completion of the Combination (and in any event, immediately prior to UK Admission)
Amended Charter of the Management Board	The Charter of the Management Board that is expected to be in effect ultimately upon completion of the Combination
Amended Charter of the Supervisory Board	The Charter of the Supervisory Board that is expected to be in effect ultimately upon completion of the Combination
Announcement	The announcement made on 5 August 2019 by the Takeaway.com Boards and the Just Eat Board jointly
Annual Accounts	The annual accounts referred to in article 2:391 BW
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
APA	Advanced Pricing Agreement

APMs	The alternative performance measures
Articles of Association	The articles of association of the Company
Audit Committee	The audit committee of the Supervisory Board
Average Order Value	The Company's GMV divided by the number of Orders in a particular period
AWS	Amazon Web Services, Inc.
Board Representation Agreement	The agreement that Just Eat has previously entered into with the Shareholder Party which entitles the Shareholder Party to appoint one director to the board of Just Eat.
British pound sterling or £	The lawful currency of the United Kingdom
Bulgarian Lev	The lawful currency of Bulgaria
BW	Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Canadian Dollars	The lawful currency of Canada
Capital Increase	The issuance effected at 22 January 2019 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
CDIs	A CREST depositary interest issued by CREST Depositary Limited (a subsidiary of Euroclear UK) whereby CREST Depositary Limited will hold overseas securities on trust for the CREST member to whom it has issued a depositary interest
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Chairperson	Chairperson of the Supervisory Board
Charter of the Management Board	The rules of procedure that regulate internal matters concerning the Management Board's functioning and internal organization
Charter of the Supervisory Board	The rules of procedure that regulate internal matters concerning the Supervisory Board's functioning and internal organization
Citac	Citac Co., Ltd.
City Code	The City Code on Takeovers and Mergers
Co-COO	Co-Chief Operating Officer
Co-operation Agreement	The agreement dated 5 August 2019 between the Company and Just Eat plc and relating, amongst other things, to the implementation of the Combination

Combination	The proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of Just Eat plc, to be effected by means of the Scheme or, should the Company so elect and subject to the consent of the Panel and the terms of the Co-operation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Combined Group	Company and its subsidiaries and subsidiary undertakings, including Just Eat, following the Combination becoming effective
Company	Takeaway.com N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands
Company Subsidiary	Each of the Company's subsidiaries within the meaning of article 2:24b of the Dutch Civil Code
Consideration	The consideration payable to Just Eat Shareholders in connection with the Combination, comprising 0.09744 New Shares per Just Eat Share
Convertible Bonds	€250,000,000 2.25 per cent unsecured convertible bonds due in 2024
Convertible Bonds Terms and Conditions	The terms and conditions of the Convertible Bonds
COO	Chief Operating Officer
Court	The High Court of Justice in England and Wales
Court Meeting	Meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
Court Sanction Hearing	Hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof
CREST	The relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form
CSN	The corporate sponsored nominee
CSN Facility	The nominee service provided by the Equiniti Nominee for Scheme Shareholders who hold their Scheme Shares in certificated form immediately prior to the Scheme Record Time who are entitled to receive Just Eat Takaway.com CDIs, operated under the CSN facility terms and conditions

CSOP	The Just Eat Group Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International)
Danish Krone	The lawful currency of the Kingdom of Denmark
DDOS	Distributed denial of service
Delivery Hero	Delivery Hero SE, a company incorporated in Germany whose shares are listed on the Prime Standard segment of the Frankfurt Stock Exchange
Delivery Hero Acquisition Agenda and Shareholder Circular	The March 2019 EGM agenda and shareholder circular, dated 22 January 2019, in relation to the acquisition of the German Delivery Hero Businesses
Deloitte	Deloitte Accountants B.V.
Deloitte LLP	Deloitte LLP
Disclosure Guidance and Transparency Rules or DGTRs	The Disclosure Guidance and Transparency Rules made by the FCA and forming part of the FCA's handbook of rules and guidance
DNB	Dutch Central Bank (De Nederlandsche Bank N.V.)
DRs	Depository receipts issued by the STAK representing Ordinary Shares
DSBP	The Just Eat Deferred Share Bonus Plan 2018
Dutch Corporate Governance Code	The Dutch corporate governance code issued on 8 December 2016
Dutch SRD Bill	A bill on the promotion of the long-term involvement of shareholders (<i>bevordering van de langetermijnbetrokkenheid van aandeelhouders</i>) implementing the Shareholder Rights Directive II in the Netherlands
DWTA	The Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965)
EEA	European Economic Area
Effective Date	The date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Takeaway.com (subject to the consent of the Panel and the terms of the Co-operation Agreement) elects to implement the Combination by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects
EMI	The Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan
Enterprise Chamber	The Dutch enterprise chamber of the court of appeal in Amsterdam

ePrivacy Directive	Directive 2009/136/EC of the European Parliament and of the Council of 25 November 2009 amending Directive 2002/22/EC on universal service and users' rights relating to electronic communications networks and services, Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector and Regulation (EC) No 2006/2004 on cooperation between national authorities responsible for the enforcement of consumer protection laws
Equiniti	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088 and whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Equiniti Nominee	Such group company of Equiniti as Equiniti may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and shall initially be Equiniti Corporate Nominees Limited
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.
Euroclear UK	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738
Euromonitor	Independent provider of strategic market research
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Eurostat	The Directorate-General Eurostat of the European Commission
Excluded Territory	Territory that will be excluded from the Combination and where no documentation relating to the Combination shall be made available, directly or indirectly, in, into or from because to do so would violate the laws of that jurisdiction
Existing Shares	61,197,434 existing ordinary shares in the share capital of the Company with a nominal value of €0.04 each
FBA	FBA Invest SaS
FCA	The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)

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
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
FSMA	The Financial Services and Markets Act 2000
FTEs or FTE	Full-time equivalent personnel
FTSE	The Financial Times Stock Exchange Group
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
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 have not been transferred, but where licensed during a transitional period)
GMV	Gross Merchandise Value, which consists of the total value of merchandise (food) sold as a result of Orders in a particular period
Goods	Point of sale devices (together with relevant peripherals)
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 vouchers
Gross Revenue	The sum of revenue and vouchers
H1 2019 Consolidated Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS as at and for the six months ended 30 June 2019 and accompanying notes thereto
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.
ISIN	International securities identification number
Israeli Shekel	The lawful currency of Israel
JSOP	The Just Eat Joint Share Ownership Plan
Just Eat	Just Eat plc and its subsidiaries
Just Eat 2016 Consolidated Financial Statements	The published audited consolidated financial statements of Just Eat prepared in accordance with IFRS as at and for the year ended 31 December 2016
Just Eat 2017 Consolidated Financial Statements	The published audited consolidated financial statements of Just Eat prepared in accordance with IFRS as at and for the year ended 31 December 2017
Just Eat 2018 Consolidated Financial Statements	The published audited consolidated financial statements of Just Eat prepared in accordance with IFRS as at and for the year ended 31 December 2018
Just Eat Directors	The directors of Just Eat
Just Eat Annual Report 2016	Just Eat's annual report for 2016
Just Eat Annual Report 2017	Just Eat's annual report for 2017
Just Eat Annual Report 2018	Just Eat's annual report for 2018
Just Eat Benelux	The Belgium and Netherlands businesses of Just Eat
Just Eat Board	The board of Just Eat plc
Just Eat Board Recommendation	The unanimous and unconditional recommendation of the Just Eat Directors to the Just Eat Shareholders to vote in favor of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if the Company proceeds by way of the Offer, to accept the Offer

Just Eat Board Recommendation Change	<p>Any of the following events:</p> <p>(i) the Just Eat Board Recommendation is withdrawn, qualified or modified in any adverse manner up to the time the Just Eat Resolutions have been duly passed;</p> <p>(ii) any announcement is made, whether before or after the Scheme Document is published, that the Just Eat Directors are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Just Eat Shareholders vote in favor of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if the Company proceeds by way of the Offer, to accept the Offer (as the case may be); and/or</p> <p>(iii) the Just Eat Directors fail publicly to reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth business day following the Company's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (iii) for Just Eat plc to publicly reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth business day following the Company's reasonable request to do so, the issue by Just Eat plc of any interim holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (iii)</p>
Just Eat CREST Shareholders	<p>Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time (other than the Restricted Overseas Shareholders)</p>
Just Eat CSN Shareholders	<p>Scheme Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time (other than the Restricted Overseas Shareholders) and who, subject to satisfying the relevant eligibility criteria as set out by the Equiniti Nominee for participation in the CSN facility, elect to hold their interests in the New Takeaway.com Shares through the CSN facility</p>
Just Eat General Meeting	<p>The general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the resolutions in relation to the Combination (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof</p>

Just Eat H1 2019 Consolidated Financial Statements	The consolidated interim financial information of Just Eat as at and for the six months ended 30 June 2019 and the accompanying notes thereto and accountant's report, which are included in this Prospectus
Just Eat IFRS Financial Statements	The consolidated financial statements of Just Eat prepared in accordance with IFRS as at and for the years ended 2016, 2017 and 2018 all together
Just Eat Meetings	The Court Meeting and the Just Eat General Meeting
Just Eat Non-CSN Shareholders	<p>Scheme Shareholders who hold their Scheme Shares in certificated form (other than the Restricted Overseas Shareholders) and who:</p> <p>(i) are ineligible to participate in the CSN Facility; or</p> <p>(ii) who have not voluntarily elected to opt into the CSN Facility by completing and returning a valid CSN Facility opt-in form to Equiniti in accordance with the procedure described in the "Procedure to opt into the CSN Facility" in this Prospectus</p>
Just Eat Resolutions	The shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same Consideration as is due under the Scheme
Just Eat Shares	The existing unconditionally allotted and issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat plc and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective in accordance with its terms
Just Eat Shareholders	Holders of the Just Eat Shares
Just Eat Share Plans	The PSP, the RSP, the DSBP, the Sharesave Schemes, the CSOP, the SIP, the JSOP and the EMI together
Just Eat Takeaway.com CDIs	A CREST depositary interest issued by CREST Depositary Limited (a subsidiary of Euroclear UK) whereby CREST Depositary Limited will hold overseas securities on trust for the CREST member to whom it has issued a depositary interest of Just Eat Takeaway.com N.V.
KPI	Key performance indicator
KPIs	Each KPI together
Latest Practicable Date	The close of business on 18 October 2019 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein)

Leading Markets	Takeaway.com's markets in the Netherlands, Germany, Belgium, Austria, Poland and Israel
LEI	Legal entity identifier
Leverage Ratio	The ratio of total net debt to Adjusted EBITDA (equal to uEBITDA as defined in the Just Eat Annual Report 2018, less any profit (or adding back the amount of any loss) of any member of Just Eat which is attributable to non-controlling interests) for Just Eat shall not exceed 3.00:1
Listing and Paying Agent	ABN AMRO
Listing Rules	The listing rules and regulations made by the FCA as part of its UK Listing Authority Functions pursuant to Part 6 of FSMA, and contained in the FCA's publication of the same name
London Stock Exchange	London Stock Exchange plc, together with any successors thereto
Longstop Date	31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel's consent and as the Court may approve, if such approval(s) is or are required)
LTIP	The Company's long-term incentive plan
Management Board	The management board (<i>raad van bestuur</i>) of the Company
Managing Director	A member of the Management Board
March 2019 EGM	The Company's extraordinary meeting held on 5 March 2019
Market Abuse Regulation	Market Abuse Regulation (EU) No 596/2014
Marketing Costs per Order	Marketing costs per order is calculated as marketing expenditures divided by the number of Orders in a particular period
MAP	Mutual Agreement Procedure
New DSBP	A new deferred share bonus plan to be adopted by the Company on similar terms to the DSBP
New PSP	A new performance share plan to be adopted by the Company on similar terms to the PSP
New Shares	Up to 66,953,668 new ordinary shares in the share capital of the Company with a nominal value of €0.04 each
NIS Regulations	The Network and Information Systems Regulations 2018 (SI 2018/506)
NL Admission	The admission and listing to trading on Euronext Amsterdam of the New Shares
Nomination Committee	The nomination committee of the Supervisory Board

Offer	If, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Combination is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued ordinary share capital of Just Eat plc and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Offer Document	Should the Combination be implemented by means of the Offer, the offer document published by or on behalf of the Company in connection with the Offer containing, <i>inter alia</i> , the terms and conditions of the Offer
Online Payments	Online payments by means of debit or credit card or other forms of cashless payments
OrderPads	The Citaq-sourced OrderPads which facilitate the receiving and processing of online orders by restaurants that are installed in the majority of restaurants contracted with Just Eat in all of its operating markets, with the exception of Canada, Brazil and Mexico
Orders	The number of orders by consumers that were processed through the Company's websites and mobile applications (that is, 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
Other Leading Markets	<p>Segment related to Takeaway.com's business in geographical markets other than the Netherlands and Germany, which includes:</p> <ul style="list-style-type: none"> (i) Poland, Belgium, Austria, Luxembourg, Portugal and Switzerland, (ii) other countries in which activities commenced as a result of acquisitions during the periods under review, namely Israel, Bulgaria and Romania; and (iii) France and the United Kingdom, until operations ceased in these countries
Panel	The UK Panel on Takeovers and Mergers
PLN or Polish zloty	The lawful currency of Poland
PRA	The UK Prudential Regulation Authority
Practi	Simbambili Ltd
Preference Shares	Cumulative preference shares in the Company's share capital, with a nominal value of €0.04 each

Proposed Management Board	The proposed members of the managing board for the Combined Group
Proposed Managing Director	Each one of the proposed members of the managing board for the Combined Group
Proposed Supervisory Directors	The proposed supervisory directors of the Combined Group
Prospectus	This document dated 22 October 2019
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
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
PSP	The Just Eat Performance Share Plan
Quantified Financial Benefits Statement	The statements of estimated costs benefits and synergies arising out of the Combination
Registrar	Equiniti
Registrar of Companies	The Registrar of Companies in England and Wales
Regulatory Information Service	One of the regulatory information services authorized by the FCA to receive, process and disseminate regulatory information in respect of listed companies, as defined in the Listing Rules
Relationship Agreement	The relationship agreement between the Company and Delivery Hero dated 20 December 2018
Remuneration Committee	The remuneration committee of the Supervisory Board
Restaurants	Total number of restaurants listed on Takeaway.com's platform as at a particular date
Restricted Overseas Shareholders	Any Scheme Shareholder who (A) is resident, located or has a registered address in a jurisdiction outside the United Kingdom or the United States, or (B) whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom or the United States; and in each case, in respect of whom the Company is advised that the law of a country or territory outside the United Kingdom and the United States: (i) precludes the allotment, issue and/or delivery to that Scheme Shareholder of New Shares; or (ii) precludes the matters referred to in (i) above, except after compliance by the Company or Just Eat plc (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or Just Eat plc is unable to comply or compliance with which the Company and/or Just Eat plc (as the case may be) regards as unduly onerous

Returning Active Consumers	Active Consumers who have ordered more than once in the preceding 12 months
Revolving Credit Facility	The £350,000,000 multi-currency revolving loan facility that Just Eat plc entered into on 2 November 2017, with a group of lenders and HSBC Bank plc as agent
Rollover Deferred Shares	Awards over 2,763 Ordinary Shares granted to Paul Harrison as a roll-over of his outstanding awards over 28,360 Just Eat Shares granted under the DSBP
Romanian leu	The lawful currency of Romania
RSP	The Just Eat Restricted Shares Plan
SaaS	Software as a service
Scheme	The scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Just Eat plc
Scheme Court Order	The order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
Scheme Document	The document to be dispatched to Just Eat Shareholders and persons with information rights setting out, amongst other things, the details of the Combination, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Just Eat General Meeting
Scheme Record Time	6.00 p.m. London time / 7.00 p.m. Amsterdam time on 30 December 2019
Scheme Shares	<p>Just Eat Shares:</p> <p>(i) in issue at the date of the Scheme Document;</p> <p>(ii) (if any) issued after the date of the Scheme Document and before the voting record time; and</p> <p>(iii) (if any) issued at or after the voting record time and before the Scheme Record Time on terms that the original holder or any subsequent holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holder thereof shall have agreed in writing to be bound by the Scheme,</p> <p>and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Just Eat Shares which are registered in the name of, or beneficially owned by, the Company or any member of Takeaway.com and its subsidiary undertakings from time to time and, where the context permits, each of them or their respective nominees or held in treasury</p>
Scheme Shareholders	Holders of Scheme Shares
Scoober	Takeaway.com's own logistical food delivery service business

SEO	Search engine optimization
Shareholder(s)	Holder of Ordinary Shares
Shareholder Party	STM Fidecs Trust Company Ltd
Shareholder Rights Directive II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement
Sharesave Schemes	The Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme
SIP	The Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan
Skip	SkipTheDishes's international delivery capability
Sponsor	Merrill Lynch International
STAK	Stichting Administratiekantoor Takeaway.com
Supervisory Board	The supervisory board (<i>raad van commissarissen</i>) of the Company
Supervisory Director	A member of the Supervisory Board
Swiss Franc	The lawful currency of Switzerland
Switch	The right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Eat Shares by way an Offer as an alternative to the Scheme
Synergy Team	The cost benefit development team that was established to evaluate and assess the potential cost benefits available for the integration and undertake an initial planning exercise
Takeaway.com	The Company and the Company Subsidiaries
Takeaway.com Board Recommendation	The unanimous and unconditional recommendation from the Takeaway.com Boards that the Shareholders vote in favor of the Takeaway.com Resolutions at the Takeaway.com EGM

Takeaway.com Board Recommendation Change

Any of the following events:

(i) Takeaway.com Board Recommendation is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;

(ii) any announcement is made, whether before or after the Agenda and Shareholder Circular is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Shareholders vote in favor of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or

(iii) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth business day following Just Eat's reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph for the Company to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth business day following Just Eat's reasonable request to do so, the issue by the Company of any interim holding statement(s) issued to Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Managing Directors or Supervisory Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph

Takeaway.com Boards

The Management Board and Supervisory Board together

Takeaway.com EGM

The extraordinary general meeting of Shareholders to be convened for the purpose of considering, and if thought fit approving, the Takeaway.com Resolutions (including any subsequent extraordinary general meeting of Shareholders to consider the Takeaway.com Resolutions)

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

Takeaway.com RCF

The senior unsecured EUR 60 million revolving credit facility that Takeaway.com Group B.V. as borrower and the Company, Takeaway.com Group B.V., Takeaway.com European Operations B.V. and yd.yourdelivery GmbH as guarantors are expected to enter into with ABN AMRO and ING on or around the date of this Prospectus

Takeaway.com Resolutions	The resolutions of Takeaway.com necessary to approve, effect and implement the Combination, consisting of the resolutions for: (i) the approval by the Takeaway.com EGM of the Combination within the meaning of article 2:107a BW; (ii) the delegation to the Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Management Board of the right to exclude or limit preemptive rights in connection with the issue of the New Shares; (iv) the amendment of the Articles of Association including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Combination)
Takeover Directive	European Directive 2004/25/EC
The Netherlands or NL	The part of the Kingdom of the Netherlands located in Europe
Transition Awards	The awards to Paul Harrison over a maximum of 23,178 shares in the Company under the New PSP to replace the proportion of his Just Eat plc awards which will lapse as a result of the Combination due to either time pro-rating or performance assessment
UK Admission	Admission to the premium listing segment of the UK Official List and to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares
UK Official List	The Official List maintained by the FCA pursuant to FSMA
Unaudited Pro Forma Consolidated Financial Information	Unaudited pro forma consolidated financial information prepared to illustrate the impact of the Combination
uEBITDA	The earnings before finance income and costs, taxation, depreciation and amortization which additionally excludes the results of associates, long-term employee incentive costs, foreign exchange and other gains and losses
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
United States or US	United States of America, its territories and possessions, any state of the United States of America and the District of Colombia
US Exchange Act	US Securities Exchange Act of 1934, as amended
US Securities Act	The US Securities Act of 1933, as amended
Vice-Chairperson	Vice-chairperson of the Supervisory Board
Voting Record Time	The time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Wbni	Dutch Cyber Security Bill (<i>Wet beveiliging netwerk- en informatiesystemen</i>)

Withdrawal Agreement

the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community pursuant to Article 50 of the Treaty on European Union, as endorsed by UK and EU27 leaders

INDEX TO THE FINANCIAL STATEMENTS

H1 2019 Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive loss	F-5
Consolidated statement of financial position	F-6
Consolidated statement of changes in equity	F-8
Consolidated statement of cash flows	F-9
Notes to the Consolidated Financial Statements half year 2019	F-11
Critical accounting judgements and key sources of estimation uncertainty	F-18
Non-IFRS financial measures	F-20
Specific notes to the Consolidated Financial Statements half year 2019	F-21
Other information	F-53
Independent auditor's report	F-55
Glossary	F-58

Just Eat H1 2019 Consolidated Financial Statements

Consolidated income statement	F-62
Consolidated statement of other comprehensive income	F-62
Consolidated balance sheet	F-63
Consolidated statement of changes in equity	F-64
Consolidated cash flow statement	F-65
Notes to the consolidated financial statements	F-66
Listing of subsidiaries and associated undertakings	F-111
Alternative performance measures	F-113
Accountant's report on Just Eat plc	F-119

H1 2019 CONSOLIDATED FINANCIAL STATEMENTS

Financial Statements half year 2019

**for the purpose of the
Prospectus**

Consolidated statement of profit or loss and other comprehensive loss	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the Consolidated Financial Statements half year 2019	11
1 General	11
2 Basis of preparation	15
Critical accounting judgements and key sources of estimation uncertainty	18
Non-IFRS financial measures	20
Specific notes to the Consolidated Financial Statements half year 2019	21
3 Revenue	21
4 Cost of sales	21
5 Staff costs	22
6 Other operating expenses	23
7 Finance income and expenses, net	23
8 Gain on Joint venture disposal	23
9 Income taxes	24
10 Operating segments	27
11 Goodwill	28
12 Other intangible assets	31
13 Property and equipment	33
14 Other non-current assets	34
15 Equity investments	34
16 Trade receivables, other receivables and other current assets	34
17 Inventories	36
18 Cash and cash equivalents	36
19 Capital and reserves	36
20 Basic and diluted loss per share	44
21 Borrowings	44
22 Payables	45
23 Other liabilities	45
24 Financial instruments	46
25 Subsidiaries	49
26 Related party transactions	49
27 Off-balance sheet commitments	51
28 Events after the reporting period	52

Consolidated statement of profit or loss and other comprehensive loss

for the six-month period ended 30 June

€'000	Note	H1 2019	H1 2018 (unaudited)
Revenue	3	179,366	105,411
Cost of sales	4	(45,640)	(18,198)
Gross profit		133,726	87,213
Staff costs	5	(43,427)	(20,474)
Other operating expenses	6	(109,977)	(76,800)
Share-based payments	19	(1,409)	(1,211)
Finance income and expense, net	7	(7,912)	(437)
Gain on joint venture disposal	8	6,030	-
Share of loss of joint ventures	8	-	(68)
Loss before income tax		(22,969)	(11,777)
Income tax expense	9	(9,539)	(2,953)
Loss for the period		(32,508)	(14,730)
Other comprehensive (loss) / income			
Foreign currency translation (loss) / gain related to foreign operations, net		4,623	254
Other comprehensive (loss)/ income that may subsequently be reclassified to profit or loss		4,623	254
Other comprehensive (loss) / income for the period		4,623	254
Total comprehensive loss for the period		(27,885)	(14,476)
Loss attributable to:			
Owners of the Company		(32,508)	(14,730)
Total comprehensive loss attributable to:			
Owners of the Company		(27,885)	(14,476)
Loss per share			
Basic loss per share	20	(0.60)	(0.34)
Diluted loss per share	20	(0.60)	(0.34)

The accompanying notes are an integral part of these Consolidated Financial Statements half year 2019.

Consolidated statement of financial position

€'000	Note	2019 30 June	2018 31 December
Assets			
Goodwill	11	1,088,531	128,225
Other intangible assets	12	386,762	126,783
Property and equipment	13	35,383	7,053
Other non-current assets	14	3,736	720
Equity investments	15	7,026	-
Joint ventures	8	-	102
Deferred tax assets	9	17,411	26,913
Loans carried at amortised cost	26	-	1,747
Total non-current assets		1,538,849	291,543
Trade receivables online payment service providers	16	23,894	7,941
Trade receivables corporate accounts	16	22,308	15,747
Trade receivables restaurants	16	1,689	971
Other receivables	16	5,763	2,829
Other current assets	16	4,992	3,871
Current tax assets	9	6,614	499
Inventories	17	6,040	4,132
Cash and cash equivalents	18	59,285	89,558
Total current assets		130,585	125,548
Total assets		1,669,434	417,091

The accompanying notes are an integral part of these Consolidated Financial Statements half year 2019.

€'000	Note	2019 30 June	2018 31 December
Shareholders' equity			
Ordinary share capital	19	2,448	1,729
Share premium	19	1,320,429	249,838
Equity-settled employee benefits reserve	19	3,302	4,665
Option premium on convertible bonds	19	23,308	-
Foreign currency translation reserve	19	4,517	(106)
Accumulated deficits	19	(147,642)	(117,297)
Total shareholders' equity		1,206,362	138,829
Long term borrowings	21	225,587	-
Deferred tax liabilities	9	47,460	27,607
Lease liability	1	16,680	-
Total non-current liabilities		289,727	27,607
Short term borrowings	21	-	149,850
Lease liability	1	11,201	-
Trade payables	22	3,491	6,036
Amounts due to restaurants	22	70,187	51,864
Current tax liabilities	9	35,336	7,485
Other liabilities	23	53,130	35,420
Total current liabilities		173,345	250,655
Total liabilities		463,072	278,262
Total shareholders' equity and liabilities		1,669,434	417,091

The accompanying notes are an integral part of these Consolidated Financial Statements half year 2019.

Consolidated statement of changes in equity

€'000	Note	Ordinary share capital	Share premium	Equity-settled employee benefits reserve	Option premium on convertible bonds	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
Balance at 1 January 2018		1,727	249,534	2,161	-	(363)	(103,280)	149,779
Loss for the period		-	-	-	-	-	(14,730)	(14,730)
Other comprehensive loss								
Foreign currency translation gain related to foreign operations, net		-	-	-	-	254	-	254
Other comprehensive loss for the period		-	-	-	-	254	-	254
Total comprehensive loss for the period		-	-	-	-	254	(14,730)	(14,476)
Transactions with owners of the company								
Share-based payments	19	-	-	1,211	-	-	-	1,211
Balance at 30 June 2018 (unaudited)		1,727	249,534	3,372	-	(109)	(118,010)	136,514
Balance at 31 December 2018		1,729	249,838	4,665	-	(106)	(117,297)	138,829
Initial application of IFRS 16	1	-	-	-	-	-	(720)	(720)
Balance at 1 January 2019		1,729	249,838	4,665	-	(106)	(118,017)	138,109
Loss for the period		-	-	-	-	-	(32,508)	(32,508)
Other comprehensive loss								
Foreign currency translation loss related to foreign operations, net		-	-	-	-	4,623	-	4,623
Other comprehensive loss for the period		-	-	-	-	4,623	-	4,623
Total comprehensive loss for the period		-	-	-	-	4,623	(32,508)	(27,885)
Transactions with owners of the Company								
Issuance of shares	19	334	418,200	-	-	-	-	418,534
Issuance of shares related to business combination	11	380	651,795	-	-	-	-	652,175
Issuance of convertible bonds	21	-	-	-	23,308	-	-	23,308
Issuance of shares to employees	19	5	596	(2,772)	-	-	2,883	712
Share-based payments	19	-	-	1,409	-	-	-	1,409
Balance at 30 June 2019		2,448	1,320,429	3,302	23,308	4,517	(147,642)	1,206,362

The accompanying notes are an integral part of these Consolidated Financial Statements half year 2019.

Consolidated statement of cash flows

for the six-month period ended 30 June

€'000	Note	H1 2019	H1 2018
			(unaudited)
Loss for the period		(32,508)	(14,730)
Adjustments:			
Depreciation and amortisation	6	14,935	3,089
Gain on joint venture disposal	8	(6,030)	-
Share of loss in joint ventures		-	68
Expense related to share-based payments	19	1,409	1,211
Finance costs recognised in profit or loss	7	8,944	-
Net foreign exchange gain	7	(1,032)	374
Charge for doubtful debt	6, 16	507	248
Income tax expense recognised in profit or loss	9	9,539	2,953
		(4,236)	(6,787)
Movement in working capital			
Increase in inventories	17	(1,908)	(1,366)
Increase in trade, other receivables and other current assets	16	(20,158)	(19,655)
Decrease in trade and other payables	22	(10,130)	(1,739)
Increase / (decrease) in other liabilities	23	(7,773)	22,606
Cash used in operations		(44,205)	(6,941)
Interest paid		(2,614)	-
Income taxes paid	9	(1,123)	(44)
Net cash used in operating activities		(47,942)	(6,985)
Cash flows from investing activities			
Investment in other intangible assets	12	(625)	(3,359)
Investment in property and equipment	13	(3,751)	(1,815)
Repayments / (proceeds) of loans carried at amortised cost	26	1,747	(569)
Cash outflow on acquisition, net of cash acquired	11	(489,144)	(10,165)
Investment in equity instruments	15	(7,026)	-
Proceeds / (repayment) from sale of investment in joint venture	8	6,180	(4)
Net cash used in investing activities		(492,619)	(15,912)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	19	430,771	-
Transaction costs related to issue of ordinary shares	19	(11,490)	-
Payments for lease liabilities		(3,101)	-
Proceeds from borrowings	21	250,000	-
Transaction costs related to the borrowings	21	(6,402)	-
Repayments from borrowings	21	(150,000)	-
Net cash generated by financing activities		509,778	-
Net decrease in cash and cash equivalents		(30,783)	(22,897)
Cash and cash equivalents at beginning of period	18	89,558	89,793
Effects of exchange rate changes of cash held in foreign currencies		510	(1)
Cash and cash equivalents at end of period	18	59,285	66,895

The accompanying notes are an integral part of these Consolidated Financial Statements half year 2019.

Notes to the Consolidated Financial Statements half year 2019

1 General

Amounts in the notes are in €'000 unless related to number and/or nominal value of shares, number and fair value elements of share options, or as otherwise stated.

Takeaway.com is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across ten European countries and Israel.

Takeaway.com N.V. is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands. The Company is the ultimate parent of the Group and its ordinary shares are quoted on Euronext Amsterdam (ticker symbol: TKWY). Takeaway.com N.V. is registered at the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Statement of compliance

The Consolidated Financial Statements half year 2019 have been prepared for incorporation by reference into the Prospectus and with this basis of preparation. The historical financial information has been prepared in accordance with International Financial Reporting Standards and its interpretations as adopted for use in the European Union by the European Commission. The historical financial information does not constitute the statutory accounts for this period.

This report is required by Annex 1 item 18.3.1 of Commission delegated regulation (EU) No 2019/980 (the "Prospectus Delegated Regulation") as applied by 6.2.4R. of the Listing Rules and is given for the purpose of complying with that requirement and for no other purpose.

The Consolidated Financial Statements half year 2019 were authorised for issue by the Management Board and Supervisory Board on 22 October 2019.

The comparative figures as at 30 June 2018 and for the six-month period ended 30 June 2018, are unaudited.

Consolidated Financial Statements half year 2019

The Consolidated Financial Statements half year 2019 of Takeaway.com as at and for the six-month period ended 30 June 2019 comprise the Company and its subsidiaries. The significant accounting policies applied in the preparation of these Consolidated Financial Statements half year 2019 are set out in the respective detailed notes. These policies have consistently been applied by the group entities.

New accounting standards and developments

In the current period, Takeaway.com has mandatorily adopted IFRS 16, IFRIC 23 and a number of amendments to IFRSs issued by the IASB that are effective for the current accounting period.

The Consolidated Financial Statements half year 2019 as at and for the six-month period ended 30 June 2019 differ from the 2018 Consolidated Financial Statements due to new standards and interpretations becoming effective. The following amendments to standards were applied for the first time in six-month period ended 30 June 2019, resulting in consequential changes to the accounting policies and other note disclosures, where applicable:

- IFRS 16 Leases
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 Prepayment Features with Negative Compensation
- Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures
- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement

IFRIC 23 relates to the accounting of uncertain tax positions. As of 30 June 2019, we do not have uncertain tax positions, included in the consolidated financial statements, that are impacted by the implementation of IFRIC 23.

The Amendments to IFRS 9, IAS 28 and IAS 19 do not have a significant impact as of the transition date.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and required lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. At transition date Takeaway.com did not have lease contracts where Takeaway.com acted as a lessor. As a result of business combination (note 11) Takeaway.com acquired two sub-lease contracts. These contracts are classified as finance leases under IFRS 16 from the acquisition date. Net investment in the leases and finance income are disclosed in note 7 and note 14.

Takeaway.com has adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application in shareholders' equity.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 January 2019. The weighted-average rate applied is 2.49%.

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

€'000	1 January 2019
Assets	
Right-of-use assets presented in property and equipment	14,948
Total assets	14,948
Liabilities	
Lease liabilities	15,668
Total liabilities	15,668
Total negative adjustment in shareholders' equity	720

In applying IFRS 16 for the first time, Takeaway.com used the following practical expedients permitted by the standard:

- the application of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the accounting for operating leases that are considered of low value (i.e., below €5,000) as lease of low-value assets;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains an option to extend or terminate the lease.

Lease payments on short-term leases and leased of low-value assets are recognised as expense on a straight-line basis over the lease term.

Takeaway.com has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, Takeaway.com relied on its assessments made earlier related to IAS 17 Leases and IFRIC 4, determining whether an Arrangement contains a Lease.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

€'000	31 December 2018
Operating lease commitments	22,310
Discounted using the incremental borrowing rate of at the date of initial application	21,447
Less short-term leases recognised on a straight-line basis as expense	(126)
Less low-value leases recognised on a straight-line basis as expense	(5,653)
Total	15,668

€'000	1 January 2019
Lease liability recognised	
Current lease liabilities	2,999
Non-current lease liabilities	12,669
Total	15,668

Set out below are the carrying amounts of Takeaway.com's right-of-use assets and lease liabilities and the movements during the period:

€'000	Right-of-use asset		Lease liability
	Real estate	Vehicles	
As at 1 January 2019	14,307	641	15,668
Additions	5,259	346	5,597
Additions from business combinations	7,158	354	9,531
Depreciation expense	(2,981)	(184)	-
Interest expense	-	-	186
Lease payments	-	-	(3,101)
As at 30 June 2019	23,743	1,157	27,881

Takeaway.com recognised lease expenses from short-term leases of €0.1 million, and leases of low-value assets of €1.2 million for the six-month period ended 30 June 2019.

New and amendments to standards and interpretations not yet adopted

The following new and amendments to existing standards have been published and are mandatory for periods beginning on or after 1 January 2020 which have not been early adopted in these consolidated financial statements. Those which may be the most relevant to the Company are set out below. Changes to other standards, arising from amendments, interpretations and the annual improvement cycles, are not expected to have a material impact on the Company's consolidated financial statements.

- Amendment to IFRS 3
- Amendment to IAS 1 and IAS 8
- Amendments to References to the Conceptual Framework
- Adoption of IFRS 17 Insurance contracts

Amendments to IFRS 3

The amendments clarify the definition of a business and resolve difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments to IFRS 3 apply for annual periods beginning on or after January 1, 2020. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

Amendments to IAS 1 and IAS 8, "Definition of Material"

The amendments to IAS 1 and IAS 8 clarify the definition of material and how it should be applied by stating that information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial

statements, which provide financial information about a specific reporting entity. The amendments to IAS 1 and IAS 8 apply for annual periods beginning on or after January 1, 2020. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

The amendments to References to the Conceptual Framework and the adoption of IFRS 17 Insurance contracts are expected to have no significant impact as of the transition date.

2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Income and expenses are accounted for on an accrual basis.

Reference is made to the significant accounting policies as included in the relevant notes to the Consolidated Financial Statements half year 2019 for more detailed information on the measurement basis.

Functional and presentation currency

The financial statements are presented in euros, which is the Company's functional and presentation currency. Financial information has been rounded to the nearest thousand except for per share (financial) information and when otherwise indicated.

Going concern

The Management Board has assessed the going concern assumptions of Takeaway.com during the preparation of the consolidated financial statements, taking into consideration the cash position and current ratio. There are no events or conditions that give rise to doubt about the ability of Takeaway.com to continue in operation within the next reporting period. This conclusion is drawn based on knowledge of Takeaway.com, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the conclusion is based on the review of our strategic plan and budget, including expected development in liquidity, debt and capital. Consequently, it has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the consolidated financial statements.

Comparatives

Where necessary, certain reclassifications have been made to the prior-period consolidated financial information and the notes thereto to conform to the current period presentation and to improve insights to stakeholders.

Basis of consolidation

The Consolidated Financial Statements half year 2019 incorporate the financial statements of Takeaway.com N.V., entities controlled by Takeaway.com N.V. (its subsidiaries) and Stichting Derdengelden Takeaway.com.

Control

Control is achieved where Takeaway.com has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity, and has the ability to use its power to affect its returns. Takeaway.com considers all relevant facts and circumstances in assessing whether or not Takeaway.com's voting and share rights in an investee are sufficient to give it power.

Consolidation of a subsidiary begins when Takeaway.com obtains control over the subsidiary and ceases when Takeaway.com loses control over the subsidiary.

Consolidation process

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with Takeaway.com's accounting policies. All intra-group assets and liabilities, equity, income and expenses relating to transactions between members of Takeaway.com are eliminated in full on consolidation.

Income and expenses of subsidiaries acquired/disposed of during the reporting period are included in/excluded from the consolidated statement of profit or loss and other comprehensive income (OCI) from the date Takeaway.com gains/loses control of the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Company.

Foreign currencies

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of these Consolidated Financial Statements half year 2019, the assets and liabilities of Takeaway.com's foreign operations are translated into euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in shareholders' equity.

Impairment

The carrying amounts of the assets of Takeaway.com are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the recoverable amount of the asset is estimated. Goodwill is tested annually for impairment, and whenever an impairment trigger is identified.

Receivables are assessed for impairment based on the "expected credit loss" model. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit (CGU). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing the value in use, estimated future cash flows are discounted to present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised with regard to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis. An impairment loss of goodwill is not reversed. Regarding other assets, an impairment loss can be reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Derivative financial instruments

The general policy of Takeaway.com is to not enter into derivative financial instruments. As at 30 June 2019, no derivative financial instruments were entered into.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and reported as a net amount in the consolidated statement of financial position when there is a legally enforceable right to offset the amounts recognised and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Takeaway.com or the counterparty.

Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the indirect method. The indirect method implies that the consolidated result for the period is adjusted for items and expenses that are not cash flows and for autonomous movements in operating working capital (excluding impact from business acquisitions). Cash payments to employees and suppliers are recognised as cash flows from operating activities. Cash flows from operating activities also include costs of operating activities, business acquisition and divestment related costs, spending on provisions, and income taxes paid on operating activities.

Cash flows from investing activities are those arising from capital expenditure and disposal, additions and disposals of loans carried at amortised cost, additions and disposals of joint ventures and equity investments, and from the acquisition of business combinations. Cash and cash equivalents available at the time of acquisition or sale are deducted from the related payments or proceeds.

Cash flows from financing activities comprise the cash receipts of the exercise of share options, and payments for issued shares, payments for lease liabilities, debt instruments, and short-term financing.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Consolidated Financial Statements half year 2019 in conformity with IFRS requires the Management Board to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. Actual results may differ from those estimates, and may result in material adjustments in the next financial period(s).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The Management Board made critical judgements in the process of applying Takeaway.com's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements half year 2019 (see also the notes to the Consolidated Financial Statements half year 2019).

The critical judgements are:

Recognition of unused tax losses

The recognition of deferred tax assets is based upon the extent to which it is probable that sufficient and suitable future taxable profits will be available against which the reversal of temporary differences (unused tax losses) can be deducted. Relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits in the foreseeable future. Recognition of deferred tax assets therefore involves judgement regarding the future financial performance of Yourdelivery, Takeaway Express, Sto2 and Delivery Hero Germany businesses and Foodora for which the deferred tax asset has been recognised. See note 9 for details of the tax losses recognised.

Share-based payments

Takeaway.com measures the cost of equity-settled transactions with the Managing Directors and senior management by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. Judgements are applied in relation to estimations of the number of options that will vest and of the fair value of the options granted to the Managing Directors and senior management.

The vesting is based on a service condition (continued employment) and five non-market performance conditions (for the Managing Directors only). Estimates of fair value are made using a widely recognised share option value model (Black-Scholes Merton option pricing model). Judgement is applied in determining the assumptions input into the share option value model, continued employment, and the realisation of the non-market performance conditions over the 2-3 year period. See note 19 for details of the key assumptions used.

Key sources of estimation uncertainty

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Managing Directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of goodwill as at 30 June 2019 was €1,088.5 million (31 December 2018: €128.2 million). We identified no indicators for impairment of goodwill during the six-month period ended 30 June 2019. The annual impairment test has been performed in October 2018 and will be again performed in October 2019. No impairment loss was recognised during the six-month period ended 30 June 2019 (31 December 2018: nil). Reference is also made to note 11 for further details.

The Managing Directors believe that the impairment analyses and assumptions used are appropriate in determining that the goodwill is not impaired as at 30 June 2019 and 31 December 2018, respectively.

Impairment of intangible assets other than goodwill

Intangible assets other than goodwill are impaired if the carrying value exceeds the recoverable amount (i.e. the higher of fair value less costs of disposal and value in use). An impairment test is carried out on the intangible asset or CGU where there is an indication of impairment during the reporting period. In such cases, the Managing Directors determine the value in use by estimating the future cash flows expected to arise from the asset or CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

In the six-month period ended 30 June 2019, there were no indicators of impairment in relation to the intangible assets other than goodwill. The carrying amount of intangible assets other than goodwill as at 30 June 2019 was €386.8 million (31 December 2018: €126.8 million). No impairment loss was recognised during the six-month period ended 30 June 2019 (six-month period ended 30 June 2018: nil).

Business combinations and purchase price allocations

On 1 April 2019, Takeaway.com acquired 100% of the shares of Delivery Hero Germany GmbH and Foodora GmbH for a total consideration of €1,203.7 million consisting of a cash payment and an issuance of 9.5 million ordinary shares. In the six-month period ended 30 June 2019, the total consideration of €1,203.7 million was transferred. Takeaway.com has provisionally determined the purchase price allocation for this business combination leading to the recognition of goodwill of €958.2 million, other intangible assets of €265.8 million, non-current assets of €2.0 million, deferred tax liability of €19.7 million, current tax liability €22.3 million and net working capital of €19.7 million.

The provisional purchase price allocation is based on an estimation of the identifiable assets acquired and liabilities assumed. This estimation requires the Managing Directors to estimate the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise, or significant changes may occur during the measurement period. The main reason for being provisional is the retrospective completion of the legal merger of Delivery Hero GmbH and Yourdelivery and the demerger of Foodora GmbH into Yourdelivery and Takeaway Express GmbH.

The Managing Directors believe that the assumptions used in the provisional purchase price allocation are appropriate as at 30 June 2019.

Useful lives of non-current assets

The useful lives have to be determined for other intangible assets and property and equipment. The useful lives are estimated based upon best practice within Takeaway.com and are in line with common market practice. Takeaway.com reviews the remaining useful lives of its non-current assets annually.

The uncertainty included in this estimate is that the useful lives are estimated longer than the actual useful live of the intangible assets and property and equipment, which could possible result in accelerated amortisation and depreciation in future years and/or impairments at the end of the actual useful live of the related intangible assets and property and equipment.

Accounting for income taxes

For each group entity, the current income tax expense is calculated and differences between the accounting and tax base are determined, resulting in deferred tax assets or liabilities. These calculations may deviate from the final tax assessments, which will be received in future periods.

A deferred tax asset is recognised for deductible temporary differences, carry-back / forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. Takeaway.com believes that its tax liabilities are adequate for all open tax periods based on its assessment of many factors, including interpretations of tax law and prior experience. The assessment relies on estimates and assumptions and may involve series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax benefits/expenses in the consolidated statement of profit or loss and other comprehensive income in the period that such a determination is made. The key assumption is that it is probable to recognise deferred tax assets for the unused tax losses in Germany and Poland given the recent corporate restructuring and the estimated probable taxable profits in the foreseeable future.

Non-IFRS financial measures

Certain parts of the Consolidated Financial Statements half year 2019 contain non-IFRS financial measures, such as the Adjusted EBITDA and Adjusted EBITDA margin (Consolidated and per reporting segment). These are not recognised measures of financial performance or liquidity under IFRS. They are presented as Takeaway.com believes that they and similar measures are widely used in the industry in which Takeaway.com operates as a means of evaluating operating performance and liquidity. Takeaway.com believes the non-IFRS measures present within the Consolidated Financial Statements half year 2019 provide meaningful supplemental information for the investing public. This enables them to evaluate Takeaway.com's businesses after eliminating the impact of amortisation, depreciation, long-term employee incentive costs, finance income and expenses, non-recurring items and tax, as a whole, as well as across the main reporting segments. 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 the Consolidated Financial Statements half year 2019 and they should not be considered as a substitute for operating loss, loss for the period, cash flow or other financial measures computed in accordance with IFRS.

The reconciliations of the non-IFRS measures to the most comparable IFRS measures are presented in note 10 of the Consolidated Financial Statements half year 2019.

Specific notes to the Consolidated Financial Statements half year 2019

3 Revenue

Revenue consists of commission revenue, online payment services revenue and other revenue. Revenues are measured based on the consideration specified in contracts or based on customary business practices. Revenue is recognised net after deductions of rebates and other similar allowances whenever applicable. Revenues are recognised at a point in time. This is when the order is successfully transmitted from the consumer to the restaurant or when the merchandise or other goods are delivered, or services are rendered to the consumer or restaurant. Revenues are only recognised when the performance obligations are satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

€'000	H1 2019	H1 2018 (unaudited)
Commission revenue	167,091	99,150
Online payment services revenue	12,091	7,793
Other revenue	5,380	3,217
Vouchers	(5,196)	(4,749)
Revenue	179,366	105,411

Commission revenue represents the commission percentage charged to restaurants on the value of each order, or a fixed charge per order. Online payment services revenue represents the fees charged for processing online payments. Other revenue represents sales of goods such as merchandise and GPRS printers.

Revenue was €179.4 million in the six-month period ended 30 June 2019 (the six-month period ended 30 June 2018: €105.4 million). As vouchers continue to serve a strictly marketing purpose, Takeaway.com will disclose voucher expenses separately for comparison reasons.

Due to Takeaway.com’s highly fragmented participating restaurant base, no single restaurant contributed 10% or more to Takeaway.com’s revenue in either in the six-month period ended 30 June 2019 and 2018 respectively.

4 Cost of sales

Cost of sales comprises directly attributable costs of goods and services sold and is expensed in line with the related revenue.

Cost of sales consists of the fees charged by external online payment service providers to process online payments for consumers on behalf of the restaurant; order management costs for transmitting orders from consumers to restaurants (such as the costs of the infrastructure, SMS costs and the cost of GPRS printers); the production cost of merchandise sold and delivery expenses. The delivery expenses relate to the delivery couriers salaries and wages, social security charges and pension premium contributions and other direct delivery costs. The increase in cost of sales is primarily related to the growth in Takeaway.com’s restaurant delivery services (Scoober), which has a structurally higher cost of sales due to the cost of employing couriers and dispatch staff.

€'000	H1 2019	H1 2018 (unaudited)
Delivery expenses	29,544	8,769
Online payment services costs	9,075	5,341
Order management costs	6,015	3,759
Merchandise costs	1,006	329
Total cost of sales	45,640	18,198

5 Staff costs

Staff costs comprise directly attributable costs of staff (excluding Scoober delivery staff), social security charges and pension premium contributions.

Pension premium payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions. Pension premiums are paid for by Takeaway.com.

€'000	H1 2019	H1 2018 (unaudited)
Wages and salaries	36,291	16,974
Social security charges	6,232	3,166
Pension premium contributions	904	334
Total staff costs	43,427	20,474

The pension costs of the Group are wholly related to defined contribution retirement benefit plans for all qualifying employees of Takeaway.com, limiting the Group's legal obligation to the amount it agrees to contribute during the period of employment. The assets of the plans are held separately from those of the Group in funds under the control of pension insurance companies and pension funds. The defined contribution retirement benefit plans held by the foreign subsidiaries are similar to those held in the Netherlands.

The pension premium contribution payable to the pension provider is recorded as an expense. The capital available for the purchase of a pension equals the investment value as at pension date, which has not been guaranteed by Takeaway.com. Based on the administrative regulations, Takeaway.com has no other obligations than the annual pension premium payments.

The average number of employees converted into full-time equivalents (FTE) per operating segment and per department:

FTE (average)	H1 2019	2018
The Netherlands	1,079	701
Germany	1,409	580
Other Leading Markets	1,268	732
Total	3,756	2,013

FTE (average)	H1 2019	2018
Customer Services / Logistics	907	605
Sales	299	225
Product and Technology	267	160
Marketing	188	139
Management and Support	151	105
Total departments	1,812	1,234
Scoober (couriers)	1,944	779
Total	3,756	2,013

As at 30 June 2019, Takeaway.com had a total of 4,497 FTEs (31 December 2018: 2,672). This can be split into 2,105 FTEs across all markets and headquarters (31 December 2018: 1,432), and 2,392 Scoober couriers (on own payroll and via external payrolling providers) in FTEs (31 December 2018: 1,240). During the six-month period ended 30 June 2019, 71% of employees worked outside the Netherlands (during 2018: 58%). The increase in our average number of FTEs is mainly driven by acquisitions, continued investments in the organisation to support our growth, as well as the addition of a large number of Scoober couriers.

6 Other operating expenses

Other operating expenses are neither directly attributable to cost of sales, staff costs, nor the financing of the Group.

€'000	H1 2019	H1 2018 (unaudited)
Marketing expenses, net ¹	67,848	60,704
Depreciation and amortisation expenses	14,935	3,089
Temporary staff expenses	5,159	1,674
Housing expenses	902	1,595
Charge for doubtful debts	507	248
Other operating expenses	20,626	9,490
Total operating expenses	109,977	76,800

¹ Adjusted for vouchers under IFRS15

A total of €1.5 million in earn-out arrangement is included in other operating expenses (six-month period ended 30 June 2018: €0.1 million). This earn-out arrangement is related to the acquisition of Hello Hungry in Bulgaria and Romania and 10bis in Israel.

Due to the initial application of IFRS 16 as of 1 January 2019, housing expenses in the six-month period ended 30 June 2019 amounting to €0.9 million only include non-lease ("service") components. In the six-month period ended 30 June 2018, the lease component included in the housing expenses amounts to €1.6 million.

Depreciation and amortisation were €14.9 million in the six-month period ended 30 June 2019 (six-month period ended 30 June 2018: €3.1 million). This increase consists primarily of amortisation expenses of intangible assets recognised as the result of acquisitions in recent years and €3.2 million in relation to the application of IFRS 16.

Other operating expenses were €20.6 million in the six-month period ended 30 June 2019 (six-month period ended 30 June 2018: €9.5 million). The increase in the period was mainly driven by additional recruitment and other staff-related expenses to support our organisational expansion, the growth of Scoober, legal and compliance, and professional services fees.

7 Finance income and expenses, net

Interest and other finance income and interest expenses and other finance cost are recognised using the effective interest method. Finance income and expense are accounted for on an accrual basis.

€'000	H1 2019	H1 2018 (unaudited)
Interest income	30	-
Other finance income	7	-
Total finance income	37	-
Interest expenses	(5,960)	(4)
Other finance cost	(1,989)	(433)
Total finance expenses	(7,949)	(437)
Finance income and expenses, net	(7,912)	(437)

Finance income consists of interest income on current accounts with credit institutions. Other finance income on the net investment in the lease amounted to €7 thousand for the six-month period ended 30 June 2019 (2018: nil). Finance expenses consist of interest and other charges mainly related to the €250.0 million convertible bond issued in January 2019.

8 Gain on Joint venture disposal

On 15 February 2019, Takeaway.com sold its interest in Takeaway.com Asia to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". Gain from joint venture disposal amounted to €6.0 million. In return for Takeaway.com's part of the purchase price it acquired 0.25% in Woowa Brothers Corp. This investment is presented in the statement of financial position in the line "Equity investments".

9 Income taxes

Income tax expense represents the sum of current and deferred tax expenses.

Current tax

The current tax payable is based on taxable profit for the period. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and OCI because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Income tax expense for the interim period is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements half year 2019 and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Takeaway.com N.V. is part of the fiscal unity in the Netherlands of which Takeaway.com N.V. is the parent and pursuant to standard condition as assumed joint and several liabilities for the tax liabilities of the fiscal unity. Takeaway.com N.V. files a consolidated tax return on behalf of the fiscal unity. No fiscal unity exists in other countries.

Income tax recognised directly in profit or loss

€'000	H1 2019	H1 2018 (unaudited)
Current tax expenses	(615)	(3,449)
Deferred tax (expenses) / benefits	(8,924)	496
Total tax recognised directly in profit and loss	(9,539)	(2,953)

In the past, Takeaway.com reported losses in its non-Dutch entities and therefore accumulated tax losses in these entities which can be carried forward to offset future taxable income, if any, and if not expired in the relevant countries. As of 2018, Takeaway.com implemented a new legal structure to reflect the centralised management and operating model of Takeaway.com. Subsequently, the transfer pricing policy was aligned with Takeaway.com’s operating model and legal structure. As a result, the Dutch entities reported a loss on a consolidated level as of 2018. The non-Dutch entities reported a taxable profit overall, which has been partly offset with the tax losses carried forward in those non-Dutch countries. As of 30 June 2019, the tax declarations of the Dutch fiscal unity are provisional for the years 2015, 2016, 2017 and at this date there are no uncertain tax provisions recognised.

The current tax expense of €0.6 million mainly relates to the taxable result of the non-Dutch entities of Takeaway.com for a tax expense of €6.0 million and a tax benefit of €5.4 million relating to a carry back of 2018 tax-losses of the Dutch entities. The deferred tax expenses of €8.9 million relate to the offsetting of the taxable profits with tax losses in Germany and Poland and temporary differences in amortisation of other intangible assets.

The tax paid in the six-month period ended 30 June 2019 was €1.1 million compared to nil in the six-month period ended 30 June 2018.

Reconciliation of the effective income tax rate

The activities of Takeaway.com are subject to corporate income tax in all countries it is active in, depending on presence and activity. The applicable statutory tax rates of the tax jurisdictions in which the Group operates vary between 10% and 30%, which may cause Takeaway.com's effective tax rate (ETR) to deviate from the Dutch corporate tax rate. The following table presents a reconciliation between the tax charge on the basis of the Dutch tax rate and the ETR.

The income tax benefit / expense for the period reconciled to the accounting loss is as follows:

€'000	H1 2019	%	2018	%
Loss before income tax	(22,969)		(35,374)	
Income tax benefit calculated at 25% Dutch income tax	(5,742)	25.0%	(8,844)	25.0%
Change of unrecognised deferred tax assets	17,828	(77.6%)	23,829	(67.4%)
Tax effect of utilisation of tax losses not previously recognised	-	0.0%	(39,456)	111.5%
Adjustments for current tax of prior periods	(5,354)	23.3%	-	-
Effect of non-deductible expenses	654	(2.8%)	726	(2.1%)
Effect of different tax rates of subsidiaries operating in other jurisdictions	2,153	(9.4%)	2,388	(6.6%)
Income tax (benefit) / expense recognised in profit or loss	9,539	(41.5%)	(21,357)	60.4%

The income tax expense of €9.5 million in the six-month period ended 30 June 2019 (2018: €21.4 million) represents an ETR of (41.5)% (2018: 60.4%). This ETR is primarily impacted by the effect of tax losses not capitalised.

Current tax assets

€'000	2019 30 June	2018 31 December
Opening balance	499	-
Additions from business combinations	-	199
Prepaid income tax	1,030	550
Income tax benefit / (expense)	5,056	(250)
Foreign exchange movements	29	-
Balance at the end of the period	6,614	499

The income tax benefit of €5.1 million mainly relates for €5.4 million to a carry back of 2018 tax-losses of the Dutch entities.

Current tax liabilities

€'000	2019 30 June	2018 31 December
Opening balance	7,485	4,457
Additions from business combinations	22,318	-
Income tax paid	(93)	(4,451)
Income tax expense	5,671	7,479
Foreign exchange movements	(45)	-
Balance at the end of the period	35,336	7,485

The net current tax expense of €0.6 million relates entirely to the taxable result of the non-Dutch entities of Takeaway.com and represent the tax charges on profits for the current period. The net tax paid in in the six-month period ended 30 June 2019 was €1.1 million. For the disclosure on the additions from business combinations we refer to note 11.

Deferred tax assets

€'000	2019 30 June	2018 31 December
Opening balance	26,913	-
Additions from business combinations	-	88
Recognition unused tax losses	-	39,456
Utilisation of tax losses	(9,545)	(12,631)
Foreign exchange movements	43	-
Balance at the end of the period	17,411	26,913

The deferred tax assets fully relate to the recognition of the remaining unused tax losses for Germany and Poland. The movement during the period relates to the utilisation of the taxable profits of Germany and Poland.

Deferred tax liabilities

€'000	2019 30 June	2018 31 December
Opening balance	27,607	5,962
Additions from business combinations	19,720	23,905
Release	(738)	(2,260)
Foreign exchange movements	871	-
Balance at the end of the period	47,460	27,607

The deferred tax liability fully relates to temporary differences due to the difference in measurement of intangible assets from business combinations. In relation to the convertible bonds a deferred tax liability of € 5.0 million is recognised, which is fully offset against a deferred tax asset resulting in a net movement of nil. The release during the period is related to amortisation of intangible assets.

Unused tax losses

€'000	2019 30 June	2018 31 December
Takeaway.com N.V. (fiscal unity)	147,148	77,699
yd.Yourdelivery GmbH	48,236	77,329
Sto2 Sp. z.o.o.	11,888	15,663
Takeaway Express GmbH	1,653	2,131
Other	1,059	1,032
Balance at the end of the period	209,984	173,854

Following the further integration of Takeaway.com's operations in the six-month period ended 30 June 2019, the non-Dutch entities and branches reported a profit overall, which partly has been offset with losses carried forward. The unused tax losses of Takeaway.com N.V. originated before 2019 may be carried forward for 9 consecutive years, and the unused tax losses arising from 2019 may be carried forward for 6 consecutive years. The unused tax losses of Yourdelivery and Takeaway Express GmbH have no statutory expiration. The unused tax losses of Sto2 originated in 2016 will expire for 50% in 2022 and the tax losses originated in 2017 will expire for 50% in 2023. The other unused tax losses relate to the unused tax losses of Hello Hungry AD in Bulgaria and Hello Hungry SA in Romania. In Bulgaria tax losses can be carried forward and set off against taxable income over the 5 years following the year in which they were incurred and in Romania unused tax losses can be carried forward for 7 consecutive years. No unused tax losses will expire in 2019.

The above mentioned unused tax losses carried forward of Yourdelivery and Takeaway Express GmbH do not include the carried forward unused tax losses of Delivery Hero Germany GmbH and/or Foodora GmbH as of 1 April 2019. It is expected

that the unused carried forward tax losses will be fully utilised or partly forfeit due to the legal merger of Delivery Hero GmbH and Yourdelivery and the demerger of Foodora GmbH into Yourdelivery and Takeaway Express GmbH.

10 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments are regularly reviewed by Takeaway.com's Chief Operating decision maker (the Management Board) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating segments that do not meet the quantitative thresholds and that have similar economic characteristics have been aggregated into a single reportable segment.

Takeaway.com's internal management reporting is focused on the three operating segments. The Management Board assesses the performance of operating segments based on the measures of segment orders, segment revenue, and segment Adjusted EBITDA, in addition to our KPIs as described in the section "Report of the Management Board".

Takeaway.com has three reportable segments: the Netherlands, Germany and Other Leading Markets. Each segment includes businesses with similar operating characteristics (revenue and marketing activities). The other smaller countries are considered the "Other Leading Markets segment" given the relatively small size of its revenue in relation to the consolidated revenue.

Segment Adjusted EBITDA includes allocations of expenses from supporting functions within the Group. Such allocations have been determined based on relevant measures that reflect the level of benefits of these functions to each of the operating segments. As the three operating segments serve only external consumers, there is no inter-segment revenue. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment assets and liabilities provided to the Management Board, as most fixed assets and working capital of Takeaway.com are managed at a centralised basis.

€'000	H1 2019	H1 2018 (unaudited)
Revenue		
The Netherlands	57,862	46,695
Germany	82,661	39,207
Other Leading Markets	44,039	24,258
Gross revenue¹	184,562	110,160
Vouchers	(5,196)	(4,749)
Revenue	179,366	105,411
Marketing expenses		
The Netherlands	(7,703)	(7,973)
Germany	(40,394)	(38,686)
Other Leading Markets	(24,947)	(18,794)
Marketing expenses¹	(73,044)	(65,453)
Vouchers	5,196	4,749
Marketing expenses, net	(67,848)	(60,704)
Adjusted EBITDA²		
The Netherlands	29,003	25,267
Germany	(6,703)	(20,927)
Other Leading Markets	(20,462)	(10,484)
Total Adjusted EBITDA²	1,838	(6,144)

1 Not adjusted for vouchers under IFRS 15

2 Non-IFRS financial measure

Total Adjusted EBITDA attributed to operating segments can be reconciled to the net loss for the period is as follows:

€'000	H1 2019	H1 2018 (unaudited)
Loss before income tax	(22,969)	(11,777)
Add back items not included in Adjusted EBITDA ¹ :		
• Finance income and expenses	7,912	437
• Long-term employee incentive costs	1,409	1,211
• Gain on joint venture disposal	(6,030)	-
• Share of loss of joint ventures	-	68
• Depreciation and amortisation expenses	14,935	3,089
• Non-recurring items	6,581	828
Total Adjusted EBITDA¹	1,838	(6,144)

¹ Non-IFRS financial measure

Non-recurring items in the six-month period ended 30 June 2019 and 2018 relate to acquisition, restructuring and integration expenses.

11 Goodwill

Goodwill arises from business combinations and represents the excess of the cost of the acquisition over Takeaway.com's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company.

Goodwill in respect of equity accounted investees is included in the carrying amount of the investment. Goodwill is measured at cost less accumulated impairment losses.

Business combinations

Acquisitions of business combinations are accounted for using the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by Takeaway.com in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as shareholders' equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within shareholders' equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Takeaway.com reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

€'000	2019 30 June	2018 31 December
Opening balance	128,225	62,269
Additions	958,193	65,956
Fair value adjustments	(124)	-
Foreign exchange movements	2,237	-
Balance at the end of the period	1,088,531	128,225

Business combinations acquired

On 1 April 2019, Takeaway.com acquired 100% of the shares of the food delivery operations in Germany from Delivery Hero (Delivery Hero Germany GmbH and Foodora GmbH). Both entities operated portals for the online ordering of takeaway meals and beverages with restaurants in Germany. The total consideration amounts to €1,203.7 million and consists of a cash payment and an issuance of 9.5 million ordinary shares. In the six-month period ended 30 June 2019, the total consideration was transferred.

The fair values of the identifiable assets and liabilities as at acquisition date for the acquisitions in 2018 and 2019 are based on the outcome of the preliminary purchase price allocations. Therefore, the fair values of the identifiable assets and liabilities were determined provisionally and are subject to change. The purchase price allocations will be finalised within 12 months from the applicable acquisition dates.

Takeaway.com has provisionally determined the purchase price allocation for this business combination leading to the recognition of goodwill €958.2 million, other intangible assets of €265.8 million, non-current assets of €2.0 million, deferred tax liability of €19.7 million, current tax liabilities of €22.3 million and net working capital of €19.7 million. The nominal value of the acquired trade and other receivables at acquisition date amounts to €7.6 million.

Goodwill recorded in connection with the acquisition during the six-months period ended 30 June 2019 represents future economic benefits of anticipated synergies, future market developments and knowhow specific to Takeaway.com arising from assets that do not qualify for separate recognition as intangible assets.

The primary reason for the significant business combination is to further strengthen Takeaway.com's market share and enhance proposition for both consumers and (partner) restaurants in Germany. The goodwill arising on these acquisitions is not tax deductible.

Aggregation of business combinations acquired

As at acquisition date the fair values of assets, liabilities and cash flow on account of these acquisitions were as follows:

€'000	Total
Consideration paid in cash	551,529
Equity payment of 9,500,000 new issued ordinary shares	652,175
Total consideration	1,203,704
Intangible assets	265,759
Non-current assets	2,042
Trade and other receivables	6,762
Trade and other payable	(49,399)
Current tax liability	(22,318)
Deferred tax liability	(19,720)
Cash and cash equivalents	62,385
Total fair value of net identifiable assets and liabilities	245,511
Goodwill recognised	958,193

On the newly issues ordinary shares we make reference to note 19 for further information.

Contribution of acquisitions

Shortly after the acquisition, the websites lieferheld.de, pizza.de and foodora.de were diverted to lieferando.de, from which time it was no longer possible to separate the revenues and results of these acquired websites. The combined revenue and loss of the period of Takeaway.com and the acquired businesses would have amounted to €208.2 million and €52.1 million respectively, if the acquisition date for all business combinations that occurred during the year had been 1 January 2019.

Total acquisition related costs in the six-month period ended 30 June 2019 amounted to €1.0 million (six-month period ended 30 June 2018: €0.8 million). The acquisitions costs are fully recognised in Other operating expenses.

Provisional fair value accounting

The fair value of the identifiable assets and liabilities will be revised if new information is obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date, identified adjustments to the above amounts, or for any additional provisions that existed at the acquisition date. Subsequent changes in purchase price accounting for the six-month period ended 30 June 2019 and 2018 acquisitions were €0.1 million in relation with Foodarena.

Contingent considerations

Acquisitions completed in the six-month period ended 30 June 2019 did not result in a contingent consideration (31 December 2018: €0.1 million). The contingent consideration of the 2018 acquisition has been paid in June 2019.

Cash flows on acquisitions

The cash flows, net of cash acquired in the business combinations, on acquisitions were related to consideration (excluding contingent considerations) paid for the following acquisitions:

€'000	H1 2019	H1 2018 (unaudited)
Delivery Hero Germany businesses	489,144	-
Other	-	10,165
Total	489,144	10,165

Allocation of goodwill to CGUs and assumptions applied

Goodwill has been allocated for impairment testing purposes to three CGUs being The Netherlands, Germany and Other Leading Markets (in line with segment reporting). The allocation of the carrying value of goodwill to the respective CGUs is as follows:

€'000	2019 30 June	2018 31 December
CGU the Netherlands	7,019	7,019
CGU Germany	1,003,624	45,431
CGU Other Leading Markets	77,888	75,775
Total	1,088,531	128,225

Goodwill is impaired if the carrying value exceeds the recoverable amount (i.e. the higher of fair value less costs of disposal and value in use). An impairment test is carried out on the CGUs where there is an indication of impairment. In the six-month period ended 30 June 2019, there were no indicators of impairment in relation to the goodwill. An impairment test is performed annually, with the most recent impairment test performed in October 2018. Based on the impairment test performed in October 2018 no impairment loss was recognised.

12 Other intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of the related assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any change in estimates being accounted for on a prospective basis.

Software under development is carried at cost and recognised when technological feasibility is achieved, when it is probable that future economic benefits, attributable to the asset, will flow to Takeaway.com and when the cost can be measured reliably. Amortisation will start when the software is ready for use.

The following useful lives are used in the calculation of amortisation:

- Concessions, permits and intellectual property rights 3-10 years
- Trade names, restaurant database, and software 3-20 years
- Consumer list 3-19 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

€'000	Concessions, permits and IP rights	Trade names, restaurant database and software	Consumer list	Software under development	Total
Cost					
Balance at 31 December 2017	1,302	11,461	24,245	677	37,685
Additions	-	878	-	-	878
Additions from business combinations	-	48,106	60,009	-	108,115
Additions from acquisitions	-	10	11	-	21
Reclassifications	(20)	697	-	(677)	-
Balance at 31 December 2018	1,282	61,152	84,265	-	146,699
Additions	-	624	1	-	625
Additions from business combinations	-	45,792	219,967	-	265,759
Additions from acquisitions	-	24	48	-	72
Foreign exchange movements	-	1,830	2,169	-	3,999
Balance at 30 June 2019	1,282	109,422	306,450	-	417,154
Accumulated amortisation					
Balance at 31 December 2017	(737)	(2,107)	(10,741)	-	(13,585)
Amortisation expense	(126)	(2,225)	(3,980)	-	(6,331)
Balance at 31 December 2018	(863)	(4,332)	(14,721)	-	(19,916)
Amortisation expense	(57)	(3,537)	(6,859)	-	(10,453)
Foreign exchange movements	-	(23)	-	-	(23)
Balance at 30 June 2019	(920)	(7,892)	(21,580)	-	(30,392)
Carrying value at 31 December 2018	419	56,820	69,544	-	126,783
Carrying value at 30 June 2019	362	101,530	284,870	-	386,762

Trade names, restaurant database and the consumer list relate primarily to the acquired assets of the Delivery Hero German businesses, Yourdelivery (Germany including Poland), Just Eat Benelux, Hello Hungry Bulgaria and Romania, Foodarena AG (Switzerland) and 10bis in Israel.

Intangible assets other than goodwill are impaired if the carrying value exceeds the recoverable amount (i.e. the higher of fair value less costs of disposal and value in use). An impairment test is carried out on the intangible asset or CGU where

there is an indication of impairment during the period. In such a case, the Managing Directors determine the value in use by estimating the future cash flows expected to arise from the asset or CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. In the six-month period ended 30 June 2019, there were no indicators of impairment in relation to the intangible assets other than goodwill. The carrying amount of intangible assets other than goodwill as at 30 June 2019 was €386.8 million (31 December 2018: €126.8 million). No impairment loss was recognised during the six-month period ended 30 June 2019 (2018: nil).

13 Property and equipment

Property and equipment are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is recognised from the date an asset comes into use.

The following useful lives are used in the calculation of depreciation:

- Leasehold improvements 3-13 years
- Other equipment 1-13 years

The economic useful lives of the leasehold improvements have been aligned with the lease period agreed with the landlords.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

€'000	Right-of-use assets: Real estate	Right-of-use assets: Vehicles	Leasehold Improvements	Other Equipment	Total
Cost					
Balance at 31 December 2017	-	-	2,915	3,619	6,534
Additions	-	-	1,006	2,622	3,628
Additions from business combinations	-	-	713	365	1,078
Disposals	-	-	-	(12)	(12)
Balance at 31 December 2018	-	-	4,634	6,594	11,228
Initial application of IFRS 16 as of 1 January 2019	14,307	641	-	-	14,948
Additions	5,259	346	1,468	2,496	9,569
Additions from business combinations	7,158	354	523	231	8,266
Disposals	-	-	-	(14)	(14)
Foreign exchange movements	-	-	43	41	84
Balance at 30 June 2019	26,724	1,341	6,668	9,348	44,081
Accumulated depreciation					
Balance at 31 December 2017	-	-	(976)	(1,594)	(2,570)
Depreciation expense	-	-	(732)	(885)	(1,617)
Reversal of accumulated depreciation on disposals	-	-	-	12	12
Balance at 31 December 2018	-	-	(1,708)	(2,467)	(4,175)
Depreciation expense	(2,981)	(184)	(554)	(794)	(4,513)
Reversal of accumulated depreciation on disposals	-	-	-	14	14
Foreign exchange movements	-	-	(6)	(18)	(24)
Balance at 30 June 2019	(2,981)	(184)	(2,268)	(3,265)	(8,698)
Carrying value at 31 December 2018	-	-	2,926	4,127	7,053

Carrying value at 30 June 2019

23,743 1,157 4,400 6,083 35,383

14 Other non-current assets

Other non-current assets are initially recognised at fair value, and subsequently measured at amortised cost (if the time value is material), using the effective interest method.

Other non-current assets mainly comprise security deposits of €2.0 million (31 December 2018: €0.6 million), net investment in leases of €1.4 million (31 December 2018: nil) and prepaid expenses exceeding one year.

€'000	2019 30 June	2018 31 December
Non-current security deposits	2,006	581
Net investment in leases	1,424	-
Non-current prepaid expenses	306	139
Closing balance	3,736	720

15 Equity investments

The contractual terms of the equity investment do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Takeaway.com holds the asset within strategic business model whose objective is neither collecting contractual cash flows or selling financial asset. Takeaway.com at initial recognition accounted for its equity investment at fair value through profit or loss.

On 6 March 2019, Takeaway.com acquired 25,854 shares of Woowa Brothers Corp representing an equity investment of 0.25% for an amount of €7.0 million. During the period no changes were observed in the fair value of the investment.

16 Trade receivables, other receivables and other current assets

Trade receivables and other receivables are initially recognised at fair value, and subsequently measured at amortised cost (if the time value is material), using the effective interest method, less a provision for impairment. A provision for impairment of receivables is established based on the "expected loss model". The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised within other operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for doubtful debts. Subsequent recoveries of amounts previously written off are credited against other operating expenses.

€'000	2019 30 June	2018 31 December
Trade receivables online payment service providers	23,894	7,941
Trade receivables corporate accounts	22,308	15,747
Trade receivables restaurants	1,689	971
Other receivables:	5,763	2,829
<i>Accrued revenue</i>	3,421	2,102
<i>VAT receivable</i>	2,342	727
Closing balance	53,654	27,488

Trade receivables online payment service providers are related to online payments of orders by consumers settled through external contracted online payment service providers.

Other current assets comprise of prepaid expenses €4.6 million (2018: €3.0 million) and deposits €0.3 million (2018: €0.2 million) mainly.

The closing balance of the trade receivables restaurants is as follows:

€'000	2019 30 June	2018 31 December
Gross trade receivables restaurants	2,400	1,481
Allowance for doubtful debts	(711)	(510)
Closing balance	1,689	971

The movement in the allowance for doubtful debts expense is as follows:

€'000	2019 30 June	2018 31 December
Opening balance	510	835
Additions	507	422
Write-offs	(306)	(747)
Closing balance	711	510

No doubtful debts for trade receivables from online payment service providers and for prepaid expenses and other receivables, were deemed necessary as at 30 June 2019 (31 December 2018: nil).

The average credit period on sales of services is 30 days. No interest is charged on receivables. Takeaway.com has recognised an allowance for doubtful debts of 100% against all receivables over 365 days because historical experience has been that receivables that are past due beyond 365 days are not recoverable.

Receivables disclosed above include amounts (see below for ageing analysis) that are past due at the end of the reporting period for which Takeaway.com has not recognised an allowance for doubtful debts. Age of receivables past due but not impaired as at 30 June 2019 and 31 December 2018 is specified as follows:

€'000	2019 30 June	2018 31 December
31-90 days	472	361
91-180 days	390	216
181-365 days	710	142
Closing balance	1,572	719
Average age (in days)	45	61

For the trade receivables outstanding past due for more than 90 days we concluded that these are still recoverable, as there is no history of impairment for this age category.

Trade receivables of Takeaway.com have no significant financing component. Based on the requirements we determine the allowance under the simplified approach (i.e. lifetime allowance).

There were no individually impaired receivables in the six-month period ended 30 June 2019 and 2018 which have been placed under liquidation.

The expected credit loss is calculated as follows:

Category	Allowance
Not overdue	5%
31-60 days	5%
61-90 days	15%
91-180 days	30%
181-365 days	70%
over 365 days	100%

17 Inventories

Inventory is stated at the lower of cost and net realisable value and constitutes inventory in consignment. Inventory is valued on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventory less all estimated costs of completion and costs necessary to make the sale.

€'000	2019 30 June	2018 31 December
GPRS terminals	1,228	1,219
Merchandise	4,812	2,913
Closing balance	6,040	4,132

Inventory includes inventory in transit for €1.9 million (31 December 2018: €2.0 million). No write-down of inventories was deemed necessary as at 30 June 2019 and 31 December 2018, respectively.

18 Cash and cash equivalents

Cash and cash equivalents are stated at face value and comprise cash balances, deposits held on call with banks, and other short-term highly liquid investments (maturity less than 3 months from transaction date) that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

€'000	2019 30 June	2018 31 December
Cash and cash equivalents	50,663	77,758
Cash balances held by Stichting Derdengelden	8,622	11,800
Closing balance	59,285	89,558

As at 30 June 2019, the Group had issued bank guarantees amounting to €0.6 million (31 December 2018: €0.6 million), and had issued no letters of credit (31 December 2018: nil). Cash and cash equivalents are not restricted in relation to cross-border cash movements or repatriation due to tax complications.

Takeaway.com collects receivables (i.e. payments from its customers) from payment service providers and passes these amounts on to financial institutions (for, amongst other, payment to the restaurants listed on its portal). As such, the Stichting Derdengelden Takeaway.com acts as trustee. Cash balances held by Stichting Derdengelden are restricted.

19 Capital and reserves

Share capital

Ordinary share capital is classified as share capital.

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary.

Share premium

Share premium is the excess of the amount received by the Company over and above the nominal value of its ordinary and preference shares issued. Incremental costs directly attributable to the issue of new shares are shown in shareholders' equity as a deduction, net of tax, from the proceeds and are presented as share premium.

Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the ordinary shares at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of ordinary shares that will eventually vest, with a corresponding increase in shareholders' equity. At the end of each reporting period, the Company revises its estimate of the number of ordinary shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Authorised share capital

The authorised share capital as at 30 June 2019 of the Company amounted to €7.0 million, divided into 87,500,000 ordinary shares with a nominal value of €0.04 each and 87,500,000 cumulative preference shares with a nominal value of €0.04 each.

Ordinary share capital

The Company has issued 61,192,879 ordinary shares at nominal value €0.04, amounting to €2.4 million as at 30 June 2019 (31 December 2018: 43,218,234 ordinary shares at nominal value €0.04, amounting to €1.7 million). All ordinary shares have been issued and paid-in. The movement is due to the exercise of shares and share options for which new shares were issued.

	2019 30 June	2018 31 December
Opening balance	43,218,234	43,213,216
Issued during the year	17,974,645	5,018
Closing balance	61,192,879	43,218,234

The 17.97 million new ordinary shares issued during the period relate mainly to 8.35 million shares for the "Capital increase" to the amount of €430 million at an issue price of €51.50 per new share, and to 9.5 million shares for the accelerated bookbuild offering to partially finance the acquisition of the Delivery Hero Germany businesses to the amount of €652 million at an issue price of €68.65 per new share. The total issuance costs for the "Capital increase" amounted €11.5 million.

Preference share capital

The Company had no outstanding preference shares as at 30 June 2019 and 31 December 2018.

Call option cumulative preference shares

The Company has granted a call option to purchase cumulative preference shares to the Foundation Continuity for an indefinite period. Both the Company and the Foundation Continuity can terminate the call option at any time by giving six months prior written notice, with the effect from the end of a calendar year. On each exercise of the call option, the Foundation Continuity is entitled to acquire from the Company up to a maximum number of cumulative preference shares corresponding to 100% of the issued ordinary shares at the time of an exercise of the call option which are held by parties other than the Foundation Continuity, the Company or any of the Company's subsidiaries minus the number of cumulative preference shares already held by the Foundation Continuity at that time (if any).

The Foundation Continuity may exercise the call option repeatedly, each time up to the aforementioned maximum. The call option can, inter alia, be exercised by the Foundation Continuity in order to:

- Prevent, delay or otherwise complicate an unsolicited takeover bid for or an unsolicited acquisition of ordinary shares by means of an acquisition at the stock market or otherwise; and/or
- Prevent and counteract concentration of voting rights in the General Meeting; and/or
- Resist unwanted influence by and pressure from shareholders to amend the strategy of the Management Board; and/or
- With respect to the foregoing, to give the Management Board and the Supervisory Board the opportunity to consider and to explore possible alternatives and, if required, to work these out and to implement one or more alternatives if any of the above events is occurring or threatening to occur and considered to be unsolicited and not in the interest of the Company, its undertaking and the companies affiliated with it, according to the (provisional) judgement of the management board of the Foundation Continuity, and to enable the Company to (temporarily) neutralise the effects of such events.

Upon issue of cumulative preference shares, such shares will be paid-up in full at the expense of the reserves of the Company, unless the Foundation Continuity determines in the exercise notice that the cumulative preference shares will be paid-up in cash.

The Management Board is of the opinion that the call option does not represent a significant value as meant in IAS 1, paragraph 31, due to the fact that the likelihood that the call option will be exercised is remote. In the remote event that the call option is exercised, the cumulative preference shares that are issued are intended to be cancelled shortly after issuance (within a period of year). The call option has no value at balance sheet date.

Share premium

The share premium reserve amounts to €1,320.4 million as at 30 June 2019 (31 December 2018: €249.8 million). The movement is due to the issuance of new shares following the accelerated bookbuild offering to partially finance the acquisition of the Delivery Hero Germany businesses, and the exercise of share options paid in premium on the newly issued ordinary shares involved.

Option premium on convertible bonds

This reserve amounts to €23.3 million as at 30 June 2019 (31 December 2018: nil) and relates to the conversion option, net of tax, included in the convertible bonds issued on 22 January 2019. Refer to note 21 for the disclosure on the convertible bonds.

Equity-settled employee benefits reserve

The equity-settled employee benefits reserve as at 30 June 2019 relates to share options granted by the Company to each of the Managing Directors under the LTIPs and senior management under the ESOP. Each share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the Managing Directors and senior management, respectively. The share options carry neither rights to dividends nor voting rights. Share options may be exercised at any time from the dates of vesting to the dates of their expiry.

STAK

The STAK is responsible for the management of the following plans:

- ESOP for senior management and certain other employees' equity-settled share-based payment arrangement);
- Employee bonus shares plan to qualifying employees.

LTIP 2017-2019

The Company has an equity-settled performance-based LTIP 2017-2019 in place for the Management Board. Under this LTIP, conditional performance options are awarded to the Managing Directors. These options shall vest after three years. The vesting of these conditional performance options is subject to a service condition (continued employment) as well as five (non-market) performance conditions to be assessed over a three-year period.

The targets used for vesting of the conditional performance options granted under the LTIP 2017-2019 and their relative weights are as follows:

Targets	Relative weight
Order growth to exceed 25% per annum in the medium-term	20%
> 30% CAGR over 2015 Actual-2018 Estimate	20%
Revenue growth to continue to exceed order growth after 2016	20%
Positive Adjusted EBITDA margin ¹ for both Germany and the Company within 2 to 3 years after the IPO ²	20%
The Netherlands Adjusted EBITDA margin to continue to increase after 2016	20%

1 Non IFRS financial measure

2 The positive Adjusted EBITDA margin for both Germany and the Company in this context means monthly positive Adjusted EBITDA margins (whether or not the full year Adjusted EBITDA margins are positive) as also disclosed in the prospectus dated 19 September 2016 on page 121

There are no market conditions related to the LTIP 2017-2019.

The maximum number of conditional performance options granted is calculated as 75% of the base salary of each Managing Director over the three-year period divided by the fair value of the conditional performance option at grant date. Only to the extent the performance conditions are achieved at the end of the three-year period of the LTIP 2017-2019 at the vesting date and subject to the respective Managing Director's continued employment, the conditional performance options vest. Since a variable number of conditional performance options to the value of a fixed amount (75% of the base salary of each Managing Director) is awarded, commonly known as share options "to the value of", the Company has assessed the impact of the service condition and performance conditions on the long-term incentive costs for the LTIP. These conditions have no impact on the (grant-date) fair value of the conditional performance options themselves but only affect the total estimated long-term incentive costs in each year as the maximum expense is adjusted to reflect estimates of forfeitures of share options due to e.g. failing to achieve one or more of the non-market performance conditions. The Supervisory Board resolved that the number of conditional performance options granted under the LTIP 2017-2019, would be capped at one-fourth of the maximum number of conditional performance options that could have been granted. Changes in estimates in the achievement of these conditional performance conditions are – different from the (legal) grant – adjusted in the current year by means of a cumulative catch-up. Only at the end of the LTIP 2017-2019, the final result of the performance conditions will decide the ultimate number of conditional performance options to vest for each of the Managing Directors.

Fair value of conditional performance options under the LTIP 2017-2019 granted in the period

The weighted average fair value of the conditional performance options under the LTIP 2017-2019 granted as at 31 December 2016 was €0.1 million. The conditional performance options were priced using the Black-Scholes Merton option pricing model. The inputs to the model of the conditional performance options were as follows:

	Grant date 31 December 2016
Grant date share price	€23.50
Exercise price	€23.37
Expected volatility	33.99%
Expected dividend yield	0%
Risk-free rate	1.041%
Vesting period	3 years
Assumed life of share options	10 years

The assumptions for the LTIP 2017-2019 are based upon publicly available market data and internal information and are as follows:

- The maximum number of conditional performance options to be granted to the Managing Directors cannot exceed 75% of the base salary of each Managing Director;
- The exercise price is based on the average of the closing prices of the Company shares in the five days preceding the grant date;
- Expected volatility is based on the share price development of the Company on an annualised basis;
- No dividends are expected to be declared during the vesting period;
- The risk-free rate is based on bonds of the Dutch government;
- No early exercise of the share options is expected;
- It is expected that each of the Managing Directors will remain in service (no forfeitures).

Based on the inputs to the Black-Scholes model, the fair value at grant date is €10.38 per conditional share option.

LTIP 2018-2020

The Company has an equity-settled performance-based LTIP 2018-2020 in place for the Management Board. Under this LTIP, conditional performance options are awarded to the Managing Directors. These options shall vest after three years. The vesting of these conditional performance options is subject to a service condition (continued employment) as well as five (non-market) performance conditions to be assessed over a three-year period.

The targets used for vesting of the conditional performance options granted under the LTIP 2018-2020 and their relative weights are as follows:

Targets	Relative weight
Order growth to exceed 25% per annum in the medium-term	20%
> 30% CAGR over 2015 Actual-2018 Estimate	20%
Revenue growth to continue to exceed order growth after 2016	20%
Positive Adjusted EBITDA margin ¹ for both Germany and the Company within 2 to 3 years after the IPO ²	20%
The Netherlands Adjusted EBITDA to continue to increase after 2016 ³	20%

1 Non IFRS financial measure

2 The positive Adjusted EBITDA margin for both Germany and the Company in this context means monthly positive Adjusted EBITDA margins (whether or not the full year Adjusted EBITDA margins are positive) as also disclosed in the prospectus dated 19 September 2016 on page 121

3 Following the higher than expected growth of Scoober, also in the Netherlands, we amended the medium-term objective for the Netherlands from "Netherlands Adjusted EBITDA margin to continue to increase" to "Netherlands Adjusted EBITDA to continue to increase"

There are no market conditions related to the LTIP 2018-2020.

The maximum number of conditional performance options conditionally granted is calculated as 75% of the base salary of each Managing Director over the three-year period divided by the fair value of the conditional performance option at grant date. Only to the extent the performance conditions are achieved at the end of the three-year period of the LTIP 2018-2020 at the vesting date and subject to the respective Managing Director's continued employment, the conditional performance options vest. Since a variable number of conditional performance options to the value of a fixed amount (75% of the base

salary of each Managing Director) is awarded, commonly known as share options “to the value of”, the Company has assessed the impact of the service condition and performance conditions on the long-term incentive costs for the LTIP 2018-2020. These conditions have no impact on the (grant-date) fair value of the conditional performance options themselves but only affect the total estimated long-term incentive costs in each year as the maximum expense is adjusted to reflect estimates of forfeitures of conditional performance options due to e.g. failing to achieve one or more of the non-market performance conditions. Changes in estimates in the achievement of these performance conditions are – different from the (legal) grant – adjusted in the current year by means of accumulative catch-up. Only at the end of the LTIP 2018-2020, the final result of the performance conditions will decide the ultimate number of conditional performance options to vest for each of the Managing Directors.

Fair value of conditional performance options under the LTIP 2018-2020 granted in the period

The weighted average fair value of the conditional performance options under the LTIP 2018-2020 granted as at 31 December 2017 is €0.7 million. The conditional performance options were priced using the Black-Scholes Merton option pricing model. The inputs to the model of the conditional performance options were as follows:

	Grant date 31 December 2017
Grant date share price	€50.88
Exercise price	€49.06
Expected volatility	38.08%
Expected dividend yield	0%
Risk-free rate	0.551%
Vesting period	3 years
Assumed life of share options	10 years

The assumptions for the LTIP 2018-2020 are based upon publicly available market data and internal information and are as follows:

- The maximum number of conditional share options to be granted to the Managing Directors cannot exceed 75% of the base salary of each Managing Director;
- The exercise price is based on the average of the closing prices of the Company shares in the five days preceding the grant date;
- Because the Company has limited trading history as a public company, the estimated volatility of Takeaway.com’s share price is based on published historical volatilities of comparable publicly-traded companies in our vertical markets (peer group) over ten years;
- No dividends are expected to be declared during the vesting period;
- The risk-free rate is based on bonds of the Dutch government;
- No early exercise of the conditional performance options is expected;
- It is expected that each of the Managing Directors will remain in service (no forfeitures).

Based on the inputs to the Black-Scholes-Merton model, the fair value at grant date is €24.31 per conditional share option.

LTIP 2019-2021

The Company has an equity-settled performance-based LTIP 2019-2021 in place for the Management Board. Under this LTIP, conditional performance options are awarded to the Managing Directors. These options shall vest after three years. The vesting of these conditional performance options is subject to a service condition (continued employment) as well as five (non-market) performance conditions to be assessed over a three-year period.

The targets used for vesting of the conditional performance options granted under the LTIP 2019-2021 and their relative weights are as follows:

Targets	Relative weight
Order growth to exceed 25% per annum in the medium-term	20%
> 30% CAGR over 2015 Actual – 2018 Estimate	20%
Revenue growth to continue to exceed order growth after 2016	20%
Positive Adjusted EBITDA margin ¹ for both Germany and the Company within 2 to 3 years after the IPO ²	20%
The Netherlands Adjusted EBITDA to continue to increase after 2016 ³	20%

1 Non IFRS financial measure

2 The positive Adjusted EBITDA margin for both Germany and the Company in this context means monthly positive Adjusted EBITDA margins (whether or not the full year Adjusted EBITDA margins are positive) as also disclosed in the prospectus dated 19 September 2016 on page 121

3 Following the higher than expected growth of Scoober, also in the Netherlands, we amended the medium-term objective for the Netherlands from “Netherlands Adjusted EBITDA margin to continue to increase” to “Netherlands Adjusted EBITDA to continue to increase”

There are no market conditions related to the LTIP 2019-2021.

The maximum number of conditional performance options conditionally granted is calculated as 75% of the base salary of each Managing Director over the three-year period divided by the fair value of the conditional performance option at grant date. Only to the extent the performance conditions are achieved at the end of the three-year period of the LTIP 2019-2021 at the vesting date and subject to the respective Managing Director’s continued employment, the conditional performance options vest. Since a variable number of conditional performance options to the value of a fixed amount (75% of the base salary of each Managing Director) is awarded, commonly known as share options “to the value of”, the Company has assessed the impact of the service condition and performance conditions on the long-term incentive costs for the LTIP 2019-2021. These conditions have no impact on the (grant-date) fair value of the conditional performance options themselves but only affect the total estimated long-term incentive costs in each year as the maximum expense is adjusted to reflect estimates of forfeitures of conditional performance options due to e.g. failing to achieve one or more of the non-market performance conditions. Changes in estimates in the achievement of these performance conditions are – different from the (legal) grant – adjusted in the current year by means of accumulative catch-up. Only at the end of the LTIP 2019-2021, the final result of the performance conditions will decide the ultimate number of conditional performance options to vest for each of the Managing Directors.

Fair value of conditional performance options under the LTIP 2019-2021 granted in the period

The weighted average fair value of the conditional performance options under the LTIP 2019-2021 granted as at 31 December 2018 was €0.7 million. The conditional performance options were priced using the Black-Scholes Merton option pricing model. The inputs to the model of the conditional performance options were as follows:

	Grant date 31 December 2018
Grant date share price	€58.80
Exercise price	€54.62
Expected volatility	33.69%
Expected dividend yield	0%
Risk-free rate	0.334%
Vesting period	3 years
Assumed life of share options	10 years

The assumptions for the LTIP 2019-2021 are based upon publicly available market data and internal information and are as follows:

- The maximum number of conditional share options to be granted to the Managing Directors cannot exceed 75% of the base salary of each Managing Director;
- The exercise price is based on the average of the closing prices of the Company shares in the five days preceding the grant date;
- Because the Company has limited trading history as a public company, the estimated volatility of Takeaway.com’s share price is based on published historical volatilities of comparable publicly-traded companies in our vertical markets (peer group) over ten years;
- No dividends are expected to be declared during the vesting period;

- The risk-free rate is based on bonds of the Dutch government;
- No early exercise of the conditional performance options is expected;
- It is expected that each of the Managing Directors will remain in service (no forfeitures).

Based on the inputs to the Black-Scholes-Merton model, the fair value at grant date is €25.74 per conditional share option.

ESOP for senior management

The Company has an equity-settled ESOP for senior management and certain other employees. Under this ESOP, shares and share options are awarded to senior management and certain employees on an annual basis. The vesting of these shares and share options is solely subject to a service condition (continued employment of 2-3 years). The contractual life of the share options is 10 years from the grant date.

The following share options under the ESOP for senior management were in existence as at 30 June 2019:

Option series	Number of share options granted	Grant date	Expiry date	Exercise price (in €)	Fair value at grant date (in €)
1	102,285	1 January 2017	1 January 2027	23.37	10.38
2	19,510	1 May 2017	1 May 2027	30.86	13.11
3	2,461	1 September 2017	1 September 2027	37.50	15.13
4	1,846	1 September 2018	1 September 2028	67.76	29.80
5	23,197	1 January 2019	1 January 2029	54.62	25.74
6	2,003	1 May 2019	1 May 2029	77.14	30.47

Share series	Number of shares granted	Grant date	Fair value at grant date (in €)
1	123,952	1 January 2017	23.37
2	24,244	1 May 2017	30.86
3	2,454	1 September 2017	37.50
4	3,247	1 September 2018	67.76
5	43,717	1 January 2019	54.62
6	3,164	1 May 2019	77.14

The vesting of the share options (option series 1-4) under the ESOP is 0% in the first year after the grant date, 67% in the second year after the grant date, and 33% in the third year after the grant date. However, given that the employee must remain in service, the long-term incentive costs are spread equally over the service period.

Fair value of share options under the ESOP granted in the period

The weighted average fair value of the share options under the ESOP granted during the six-month period ended 30 June 2019 is €1.4 million (six-month period ended 30 June 2018: €1.2 million). The share options were priced using the Black-Scholes-Merton option pricing model. The inputs to the model of the share options were as follows:

	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Grant date share price	€23.50	€30.92	€39.00	€68.10	€58.80	€76.70
Exercise price	€23.37	€30.86	€37.50	€67.76	€54.62	€77.14
Expected volatility	33.99%	32.10%	30.59%	30.59%	33.69%	32.54%
Expected dividend yield	0%	0%	0%	0%	0%	0%
Risk-free rate	1.041%	1.147%	0.134%	0.100%	0.334%	0.192%
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Assumed life of share options	10 years	10 years	10 years	10 years	10 years	10 years

The assumptions for the ESOP are based upon publicly available market data and internal information and are as follows:

- The maximum number of share options to be granted to the senior management is directly linked to the fixed salary of each employee;
- The exercise price is based on the average of the closing prices of the Company shares in the five days preceding the grant date;
- Expected volatility is based on the share price development of the Company on an annualised basis;
- No dividends are expected to be declared during the vesting period;
- The risk-free rate is based on bonds of the Dutch government;
- No early exercise of the share options is expected.

Movements in share options (LTIP and ESOP) during the period

The following reconciles all share options (LTIP and ESOP) outstanding at the beginning and end of the period:

	30 June 2019 Number of share options	30 June 2019 Weighted-average Exercise price (in €)	31 December 2018 Number of share options	31 December 2018 Weighted-average Exercise price (in €)
Opening balance	209,526	36.07	208,913	25.84
Grants during the period:				
• LTIP 2019-2021 ¹	-	-	31,323	54.62
• ESOPs	25,681	55.79	3,144	52.53
Forfeitures during the period:				
• ESOPs	-	-	(3,814)	23.37
Exercised during the period:				
• ESOPs	(30,371)	24.57	(30,040)	6.46
Ending balance	204,836	37.48	209,526	36.07

1 Reflecting the maximum number of conditional performance options granted to each managing director

Share options exercised during the period

On 1 January 2019 and 1 May 2019, 66.67% of the share options of the first and second series vested. 30,371 of these share options were exercised during the six-month period ended 30 June 2019. The weighted-average share price during the six-month period ended 30 June 2019 amount to €69.30.

Share options forfeited during the period

In the six-month period ended 30 June 2019, no ESOP shares options were forfeited (2018: 3,814) as a result of voluntary terminations.

Weighted average exercise price of outstanding share options

The share options outstanding as at 30 June 2019 had a weighted average exercise price of €37.48 (31 December 2018: €36.07) and a weighted average remaining assumed life of 8 years (31 December 2018: 8 years).

Long-term employee incentive costs

The long-term employee incentive costs can be specified as follows:

€'000	H1 2019	H1 2018 (unaudited)
LTIP 2017-2019	22	23
LTIP 2018-2020	117	117
LTIP 2019-2021	117	-
ESOPs	1,153	1,071
Total long-term employee incentive costs	1,409	1,211

Cash flow

The cash flows related to the share options are included in the proceeds from issue of ordinary shares for the amount of €0.7 million.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency translation differences arising from the translation of the financial statements of foreign operations. When a foreign operation is sold, exchange differences recorded in shareholders' equity prior to the sale are reclassified from shareholders' equity to profit or loss as part of the gain or loss on divestment. This reserve is not available for distribution and is classified as a legal reserve under Dutch law.

Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity based on decisions taken at the General Meeting.

20 Basic and diluted loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares arising from share options and other equity-settled share-based plans. The effect of anti-dilutive potential ordinary shares is ignored in calculating diluted earnings per share.

For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares), based on the monetary value of the subscription rights attached to outstanding share options.

The number of shares calculated as above is compared with the number of shares that would have been issued, assuming the exercise of the share options. When the effect of the share options is anti-dilutive, the number is excluded from the calculation of diluted loss.

Numbers of ordinary shares

Numbers of weighted-average ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2019 30 June	2018 31 December
For the purpose of basic loss per share	54,434,007	43,194,218
For the purpose of diluted loss per share	54,434,007	43,194,218

The number of potential dilutive weighted-average shares not taken in consideration above, due to their anti-dilutive effect amount to 3,477,165 ordinary shares.

Basic and diluted loss per share

The loss used in the calculation of basic and diluted loss per share are as follows:

	H1 2019	H1 2018 (unaudited)
Loss used in the calculation	(32,508)	(14,730)

21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, amounts are stated at amortised cost with the difference being recognised in the income statement over the period of the borrowings using the effective interest rate method.

€'000	2019 30 June	2018 31 December
Short term borrowings	-	149,850

Long term borrowings	225,587	-
Closing balance	225,587	149,850

The short-term borrowings related to the bridge facility agreement of €150 million. The bridge facility was fully repaid from the proceeds of the issuance of new shares on 22 January 2019. The interest was in line with market conditions and was based on Euribor plus a margin for the first three months of 0.35%, for the fourth until the sixth month 0.70%, for the seventh until the ninth month 1.10% and for the tenth until the twelfth month 1.50%. The average interest paid on short-term borrowings in the six-month period ended 30 June 2019 was 1.31% (2018: 0.38%).

On 18 January 2019, Takeaway.com issued convertible bonds at 100% of their nominal value. With an interest rate of 2.25% payable semi-annually in arrears in equal instalments on 25 January and 25 July each year, commencing on 25 July 2019, and having a minimum denomination of €100,000 each. The set factor conversion price of the convertible bond was set at €69.525, representing a conversion premium of 35% above the issue price per new share.

€'000	H1 2019
Proceeds from issuance of convertible notes (2,500 notes at €100,000 par value)	250,000
Transaction costs	(6,402)
Net proceeds	243,598
Amounts classified as equity (net of transaction costs of €613)	(23,308)
Accrued interest	5,297
Closing balance	225,587

The notes are convertible into 3,596,000 ordinary shares of the Company in January 2024 at the option of the holder, which is a rate of 1,438 shares for every convertible note; unconverted notes become repayable on demand.

The convertible bond may be converted into ordinary shares of the Company. Takeaway.com N.V. has the option to redeem all, but not a portion of, the convertible bonds at their principal amount plus any accrued interest from 9 February 2022, should the value of an ordinary share of the Company exceed 130% of the conversion price over a certain period. At early redemption notice bondholders have the option to convert.

22 Payables

€'000	2019 30 June	2018 31 December
Trade payables	3,491	6,036
Amounts due to restaurants	70,187	51,864
Closing balance	73,678	57,900

Takeaway.com has a policy in place to ensure that all payables are paid within the pre-agreed credit terms.

23 Other liabilities

€'000	2019 30 June	2018 31 December
Accrued staff expenses	4,779	4,489
VAT, wage tax and social security liabilities	16,029	6,983
Other liabilities (accrued expenses)	32,322	23,948
Closing balance	53,130	35,420

Other liabilities mainly represent marketing expenses and professional fees and legal expenses related to the acquisition of the Delivery Hero German businesses.

24 Financial instruments

Capital management

Takeaway.com manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. Takeaway.com's overall strategy remains unchanged from 2018.

The capital structure of the Company consists of shareholders' equity (comprising issued ordinary and preference capital, reserves, and accumulated deficits as detailed in note 19), deferred tax liabilities, convertible bonds loan, lease liabilities and short-term payables and other liabilities.

The Management Board reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Management Board considers the cost of capital and the risks associated with each class of capital.

Solvency ratio

The solvency ratio, defined as total shareholders' equity divided by total assets, was 72% as at 30 June 2019 (31 December 2018: 33%).

Financial risk management objectives

Takeaway.com's activities are exposed to a number of financial risks. Takeaway.com seeks to minimise the effects of market risk (i.e. currency risk, and other price risk), compliance risk, credit risk and liquidity risk based on charters and (in)formal policies. Takeaway.com does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. As at 30 June 2019, the Group had a long-term convertible bond (31 December 2018: short term borrowing with a financial institution).

Takeaway.com's international activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. Takeaway.com benefits from the natural hedge of foreign currency denominated short-term assets being generally matched with short-term liabilities. There has been no change to Takeaway.com's exposure to market risk or the manner in which these risks are managed and measured.

Foreign currency risk

Foreign exchange risk is the risk to earnings or capital arising from movement of foreign exchange rates. This risk is found in cross border investing and operating activities. The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposure is not managed by foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at 30 June 2019 were €45.8 million (31 December 2018: €34.5 million), and €35.3 million (31 December 2018: €33.8 million), respectively. The Group is mainly exposed to the Swiss Franc, the Polish Zloty, the Israeli New Shekel, the Bulgarian Lev and the Romanian Leu. Due to the limited financial assets and liabilities held in these currencies, the Group's sensitivity to changes in the relevant exchange rates is minor.

Credit risk

This is the current and prospective risk to earnings or capital arising from an obligor's failure to meet the terms of any contract with the Group or otherwise to perform as agreed. In the event Takeaway.com decides to assume more credit risk through asset concentrations or adoption of new credit standards in conjunction with untested business lines, it will properly evaluate the impact this action will have on its liquidity.

Takeaway.com structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers and industry segments. Such risks are monitored on a revolving basis and subject to frequent review. The Management Board periodically discusses the level of credit exposure by restaurants at its periodic meetings. Takeaway.com usually collects trade receivable within seven days.

Trade receivables consists of a large number of unrelated restaurants in various geographical areas. The Group's credit risk is reduced by its business model which allows it to offset payables to restaurants against receivables as per agreed terms and conditions. The Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the six-month period ended 30 June 2019 (2018: did not exceed).

The credit risk on liquid funds is limited because the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies. The main financial institutions used by Takeaway.com have a long-term A

rating from Standard & Poor's with a positive outlook, (latest credit research 12 March 2019 and 28 June 2019) (31 December 2018: one financial institution, long-term A rating with a stable outlook). The risk classes of monetary assets and liabilities are:

€'000	A rated	Not rated	2019 30 June	A rated	Not rated	2018 31 December
Trade and other receivables	-	58,646	58,646	-	31,359	31,359
Income tax receivables	-	6,614	6,614	-	499	499
Inventories	-	6,040	6,040	-	4,132	4,132
Cash	59,285	-	59,285	89,558	-	89,558
Total monetary assets	59,285	71,300	130,585	89,558	35,990	125,548
Trade and other payables	-	73,678	73,678	-	57,900	57,900
Current tax liabilities	-	35,336	35,336	-	7,485	7,485
Other liabilities	-	53,130	53,130	-	35,420	35,420
Total monetary liabilities	-	162,144	162,144	-	100,805	100,805

Liquidity risk

This is the risk to earnings or capital arising from a possible scenario that Takeaway.com might not be able to meet its obligations when they come due, without incurring unacceptable losses.

Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Liquidity risk also arises from a failure to recognise or address changes in the market conditions that affect the ability to liquidate assets quickly and with minimal loss in value.

Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate liquidity risk approach for the management of Takeaway.com's short-, medium- and long-term funding and liquidity management requirements. Takeaway.com manages liquidity risk by maintaining adequate reserves, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities. The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

€'000	Less than one year	Between one and five years	More than five years
Lease liability	11,555	20,210	1,821
Convertible bond	5,625	272,500	-
Net investment in the lease asset	266	1,048	191
Trade and other payables	126,808	-	-

The nominal amount of the convertible bond may be converted into ordinary shares of the Company.

Fair value measurements

The Managing Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Consolidated Financial Statements half year 2019 approximate their fair values due to their short nature.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value of the equity investment approximates its carrying amount as there were no significant changes in the measurement inputs and / or observable market transactions since its fair value was determined upon initial recognition. The fair value of this investment was categorised as level 2 as at 30 June 2019.

25 Subsidiaries

Takeaway.com N.V. wholly-owns the following (in)direct subsidiaries:

Entity	Country of incorporation	Nature of business	Proportion of voting rights 30 June 2019	Proportion of voting rights 31 December 2018
Takeaway.com Group B.V.	The Netherlands	Holding	100%	100%
• Tante Bep B.V.	The Netherlands	Liquidated	n.a.	100%
• yd.Yourdelivery GmbH	Germany	Operating	100%	100%
• Delivery Hero Germany GmbH	Germany	Operating	100%	n.a.
• Foodora GmbH	Germany	Operating	100%	n.a.
• Takeaway Express GmbH	Germany	Operating	100%	100%
• Takeaway.com Central Core B.V.	The Netherlands	Operating	100%	100%
• Sto2 Sp. z o.o.	Poland	Operating	100%	100%
• Takeaway.com European Operations B.V.	The Netherlands	Operating	100%	100%
• Takeaway.com European Operations B.V. Belgium branch	Belgium	Operating	Branch	Branch
• Takeaway.com European Operations B.V. Austria branch	Austria	Operating	Branch	Branch
• Takeaway.com European Operations B.V. Switzerland branch	Switzerland	Operating	Branch	Branch
• Takeaway.com European Operations B.V. Portugal branch	Portugal	Operating	Branch	Branch
• Foodarena AG	Switzerland	Dormant	100%	100%
• Takeaway.com Belgium BVBA	Belgium	Dormant	100%	100%
• Takeaway.com JE B.V.	The Netherlands	Dormant	100%	100%
• Hello Hungry AD	Bulgaria	Holding	100%	100%
• BG Menu EOOD	Bulgaria	Operating	100%	100%
• HH Delivery EOOD	Bulgaria	Operating	100%	100%
• Hello Hungry SA	Romania	Operating	100%	100%
• Hellohungry Delivery Srl	Romania	Operating	100%	100%
• Takeaway.com Payments B.V.	The Netherlands	Operating	100%	100%
• Biscuit Holdings Israel Ltd.	Israel	Holding	100%	100%
• 10bis.co.il Ltd	Israel	Operating	100%	100%
• Online Ordering Ltd.	Israel	Dormant	100%	100%
• Scoober TLV Ltd.	Israel	Operating	100%	100%

All entities have a similar period-end reporting date. Delivery Hero Germany GmbH and Foodora GmbH were acquired in the six-month period ended 30 June 2019. Foodarena, Hello Hungry and Biscuit Holdings (10bis) were acquired in 2018. During the six-month period ended 30 June 2019 no subsidiaries were disposed (2018: Tante Bep B.V. was disposed as per 13 December 2018).

26 Related party transactions

A related party is a person or entity that is related to the Group. These include both people and entities that have, or are subject to, the influence or control of the Group (e.g. key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRSs and takes into account the substance as well as the legal form.

Balances and transactions within the Group, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Trading transactions

During the six-month period ended 30 June 2019, the Group did not enter into significant transactions with related parties that are not members of the Group (2018: none). No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

Loans to related parties

During the six-month period ended 30 June 2019, the loan to related party Takeaway.com Asia B.V. has been fully repaid of €1.7 million. The Group did not enter into new loans with related parties that are not members of the Group (2018: none).

Loans from related parties

There are no loans from related parties as at 30 June 2019 (31 December 2018: none).

Transactions with key management personnel of the Company

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24.

The remuneration policy for members of the Management Board was developed by the Supervisory Board (in a previous composition) and approved and adopted by the General Meeting. On 14 May 2019 the new remuneration policy has been approved by the General Meeting and on 14 May 2019 the new remuneration policy entered into force.

The total remuneration of the Management Board is as follows:

€'000	Jitse Groen (CEO)	Brent Wissink (CFO)	Jörg Gerbig (COO)	H1 2019
Short-term benefits	222	188	161	571
Post-employment benefits	25	25	21	71
Share based payments	100	84	72	256
Total	347	297	254	898

€'000	Jitse Groen (CEO)	Brent Wissink (CFO)	Jörg Gerbig (COO)	2018
Short-term benefits	431	378	337	1,146
Post-employment benefits	50	50	40	140
Share based payments	104	91	84	279
Total	585	519	461	1,565

The total remuneration of the Supervisory Board is as follows:

€'000	H1 2019	2018
Adriaan Nühn (Chairman)	33	65
Corine Vigreux	25	50
Ron Teerlink	25	50
Johannes Reck	13	-
Sake Bosch	-	35
Closing balance	96	200

No loans, advances or guarantees were granted to members of the Management Board in the six-month period ended 30 June 2019 (2018: none).

Other transactions

A total of €1.5 million in earn-out arrangements is included in other operating expenses (the six-month period ended June 2018: €0.1 million). These earn-out arrangements are related to the acquisition of Hello Hungry in Bulgaria and Romania and 10bis in Israel.

27 Off-balance sheet commitments

The Company has issued declarations of joint and several liabilities for Takeaway.com Group, Takeaway.com Central Core, Takeaway.com European Operations and Takeaway.com Payments, in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

Takeaway.com Group has declared to be liable vis-à-vis Yourdelivery and Takeaway Express only in the subsequent fiscal year for any obligations entered into by Yourdelivery and Takeaway Express until 31 December 2018, which is expected to be renewed to 31 December 2019 as this is an annual declaration. Based on section 264 paragraph 3 of the German Commercial Code, Yourdelivery and Takeaway Express are exempt from certain requirements of the German Commercial Code.

Takeaway.com Payments has agreed that in case the Stichting Derdengelden Takeaway.com has insufficient funds, Takeaway.com Payments will immediately pay this deficit.

Lease arrangements

From 1 January 2019, leases previously classified as operating leases are recognised as a right-to-use asset and a corresponding liability. Each payment is allocated between the liability and finance cost. The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases of bikes that are considered of low value (i.e. below €5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases relate to leases of delivery bikes with lease terms of between 1 and 4 years. Non-cancellable lease arrangements for delivery bikes as at 30 June 2019 can be specified as follows:

€'000	2019 30 June	2018 31 December
Not later than one year	2,612	5,363
Between one and five years	4,327	12,534
More than five years	-	4,413
Closing balance	6,939	22,310

Commitments for expenditure

The Group had commitments for expenditure as at 30 June 2019 of €21.0 million (31 December 2018: €0.1 million) related to media contracts, sponsoring and equipment investments.

Legal proceedings

Claims are evaluated based on the relevant facts and legal principles, the likelihood of an unfavorable outcome and whether the amount of the loss can be reasonably estimated. In most cases, management determined that either a loss was not probable or was not reasonably estimable. In any particular claim, we may agree to settle or to terminate a claim in which we believe that it would ultimately prevail where we believe that doing so, when taken together with other relevant commercial considerations, is more effective and in the best interest of Takeaway.com's stakeholders. In accordance with IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets," provisions and/or disclosures are reflected in the financial statements with respect to these claims, where appropriate.

Some restaurants have claimed inaccurate execution of the commercial agreement between the restaurants and Takeaway.com. We disclaim liability and are defending the claim. Legal advice indicates that it is possible that a liability with a material effect on the statement of financial position could arise as a consequence. Takeaway.com is not expecting an exposure on these legal proceedings, considering related reimbursements to be received from third parties. At this stage, we are not able to make an estimate of the potential effect of this claim with sufficient reliability, accordingly no liability has been recognised. The information usually required to disclose about this contingent liability is not provided on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

28 Events after the reporting period

A subsequent event is a favourable or unfavourable event, that occurs between the reporting date and the date that the consolidated financial statements are authorised for issue. Events after the reporting date that provide evidence of conditions that existed at the reporting date are adjusted within the consolidated financial statements. Events that are indicative of a condition that arose after the reporting date of a material size or nature are disclosed below.

On 5 August 2019, the boards of Takeaway.com N.V. ("Takeaway.com") and Just Eat plc ("Just Eat") announced that they have reached agreement on the terms of a recommended all-share combination to be effected by means of a scheme of arrangement between Just Eat and the Just Eat Shareholders. Under the terms of the Combination, Just Eat Shareholders will be entitled to receive 0.09744 new Takeaway.com shares in exchange for each Just Eat share. Immediately following completion of the Combination, Just Eat Shareholders will own approximately 52.13% and Takeaway.com Shareholders will own approximately 47.87% of the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of the Takeaway.com Convertible Bonds) and the fully diluted share capital of Just Eat, in each case as at the date of this Announcement).

Amsterdam, 22 October 2019

The Management Board

Jitse Groen

CEO

Brent Wissink

CFO

Jörg Gerbig

COO

The Supervisory Board

Adriaan Nühn

Chairman

Corinne Vigreux

Vice-chairman

Ron Teerlink

Johannes Reck

04 Other Information

46	Independent auditor's report
51	Glossary

Independent auditor's report

To the Shareholders and the Supervisory Board of Takeaway.com N.V.

Report on the audit of the financial statements half year 2019

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PURPOSE OF THE PROSPECTUS

Our opinion

We have audited the consolidated financial statements for the purpose of the prospectus for the six months period ended 30 June 2019 of Takeaway.com N.V., in Amsterdam set out in Index F-5-52 of the prospectus dated 22 October 2019 of Takeaway.Com NV (the "Company" and, together with its subsidiaries, the "Group").

We have not audited or reviewed the financial information for the six months ended 30 June 2018 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

In our opinion, the consolidated financial statements for the purpose of the prospectus give, for the purpose of the prospectus, a true and fair view of the consolidated financial position of Takeaway.com N.V. as at 30 June 2019, and of its consolidated results and consolidated cash flows for the six months period then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

The consolidated financial statements for the purpose of the prospectus comprise:

1. The consolidated statement of financial position for the six months period ended 30 June 2019.
2. The following statements for the six months period ended 30 June 2019: the consolidated statement of profit or loss and other comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows.
3. The notes to the consolidated financial statements comprising the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated financial statements for the purpose of the prospectus" section of our report.

We are independent of Takeaway.com N.V. in accordance with the Wet Toezicht accountantsorganisaties (WTA, Audit firms supervision act), the Verordering inzake de onafhankelijkheid van accountants by assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordering gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Basis of preparation and restriction in use

Without modifying our opinion, we draw attention to the notes of the consolidated financial statements for the purpose of the prospectus, which describes the purpose of the consolidated financial statements and the basis of preparation. This report is required by Annex 1 item 18.3.1 of Commission delegated regulation (EU) No 2019/980 (the "Prospectus Delegated Regulation") as applied by 6.2.4R. of the Listing Rules and is given for the purpose of complying with that requirement and for no other purpose.

As a consequence we do not accept or assume any liability or duty of care if our report is used for any other purpose than described above. Our report is not qualified in respect of this matter.

DESCRIPTION OF RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PURPOSE OF THE PROSPECTUS

Responsibilities of management and the supervisory board for the consolidated financial statements for the purpose of the prospectus.

Management is responsible for the preparation and fair presentation of the consolidated financial statements for the purpose of the prospectus in accordance with international Financial Reporting Standards, as adopted by the European Union. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements for the purpose of the prospectus that are free from material misstatement, whether due to fraud or error. As part of the preparation of the consolidated financial statements for the purpose of the prospectus, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements for the purpose of the prospectus using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements for the purpose of the prospectus.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the consolidated financial statements for the purpose of the prospectus

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements for the purpose of the prospectus. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the consolidated financial statements for the purpose of the prospectus, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements for the purpose of the

prospectus or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the consolidated financial statements for the inclusion of the prospectus, including the disclosures.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Amsterdam, 22 October 2019
Deloitte Accountants B.V.

Signed on the original: G.M. Dekker

Glossary

10bis 10 bis.co.il Ltd

Active Consumers Unique consumer accounts (identified by a unique email address) from which at least one order has been placed on Takeaway.com's platform in the preceding 12 months

Adjusted EBITDA Takeaway.coms profit or loss for the period before depreciation, amortisation, finance income and expenses, long-term employee incentive costs, share of loss of joint ventures, non-recurring items and income tax expense

Adjusted EBITDA margin Adjusted EBITDA as a percentage of gross revenue for the relevant period

Annual report Report consisting of the Message from the CEO, management report, within the meaning of section 2:391 of the Dutch Civil Code, Governance & Compliance, Risk Management, Consolidated (interim) financial statements, Company financial statements, and Other information

Articles of association Articles of association of the Company

B2B Business to business

B2C Business to Active Consumer

BGmenu BG Menu EOOD

CEO Chief Executive Officer of the Company

CFO Chief Financial Officer of the Company

CGU Cash-generating unit

Company Takeaway.com N.V.

Company financial statements Financial statements of the Company for the six-month period ended 30 June 2019

Consolidated Financial Statements half year 2019 Consolidated Financial Statements of the Group for the six-month period ended 30 June 2019

Continental Europe Mainland Europe

Continuïteit Takeaway.com Continuïteit Takeaway.com B.V.

COO Chief Operating Officer of the Company

Delivery Hero Delivery Hero SE

Deloitte Deloitte Accountants B.V.

ESOP Employee Share Option Plan of the Company

ETR Effective Tax Rate

€ Euro

Financial statements The consolidated financial statements of the Group and Company financial statements of the company

FTE Full-time equivalent

Foundation Continuity Stichting Continuïteit Takeaway.com

General Meeting The corporate body, the general meeting of the Company, or its meeting, as the case may be

Delivery Hero Germany businesses The German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operated the Pizza.de, Lieferheld and Foodora brands in Germany

GMV The Group's gross merchandise value which is the total value of merchandise (food) sold as a result of orders in a particular period

Gribhold Gribhold B.V., the personal holding company of the CEO

Group Takeaway.com N.V. together with its direct and indirect subsidiaries

Gross revenue Revenue not adjusted for voucher expenses under IFRS 15

Hello Hungry Hello Hungry AD

IAS International Accounting Standards

IASB International Accounting Standards Board

IFRS International Financial Reporting Standards as adopted by the European Union

IPO Initial public offering of the Company's ordinary shares on Euronext Amsterdam

KPIs Key performance indicators that the Management Board uses to analyse the Company's business and financial performance and help develop long-term strategic plans

Leading Markets the Netherlands, Germany, Belgium, Austria, Poland and Israel

LTIP Long-Term Incentive Plan for the Management Board of the Company

Management Board The management board of the Company

Managing Directors Members of the Management Board

Mobile share Share of mobile applications orders divided by Orders

Net working capital Net working capital excluding restaurant-related items: receivables from payment service providers, restaurant payables and restaurant receivables

New Shares 8.35 million ordinary shares in the Company's share capital issued on 22 January 2019 in accelerated bookbuild offering

OCI Other comprehensive income / (loss)

Online payments Online payment by means of debit or credit card or other forms of cashless payment such as PayPal© or Bitcoin©

Orders Orders by consumers processed through the Group's websites and mobile applications, i.e. excluding orders processed through third party websites

Orders per Returning Active Consumer Calculated as the number of orders per returning Active Consumer during the period divided by the average number of returning Active Consumers during the period

Other Leading Markets Takeaway.com's reporting segments for the markets in Belgium, Austria, Poland and Israel, as well as the smaller countries where we are active, being Romania, Bulgaria, Switzerland, Portugal and Luxembourg

Prospectus the prospectus of the Company dated 22 October 2019

Restaurants The total number of restaurants listed on the Group's platform as at a particular date

Returning Active Consumers Active Consumers who have ordered more than once in the preceding 12 months

Scoober Restaurant delivery services offered by Takeaway.com whereby we transmit the order from the consumer to the restaurant and we also deliver the meal to the consumer

STAK Stichting Administratiekantoor Takeaway.com

Sto2 sto2 Sp. z o.o.

Supervisory Board The supervisory board of the Company

Supervisory Directors Members of the Supervisory Board

Takeaway.com Takeaway.com N.V. together with its direct and indirect subsidiaries

Takeaway.com Asia Takeaway.com Asia B.V.

Takeaway.com Belgium Takeaway.com Belgium BVBA

Takeaway.com Central Core Takeaway.com Central Core B.V.

Takeaway.com European Operations Takeaway.com European Operations B.V.

Takeaway Express Takeaway Express GmbH (operating under the trade name Food Express)

Takeaway.com Group Takeaway.com Group B.V.

Takeaway.com JE Takeaway.com JE B.V.

Takeaway.com Payments Takeaway.com Payments B.V.

Tante Bep Tante Bep B.V.

WACC Weighted Average Cost of Capital

Yourdelivery yd.yourdelivery GmbH

JUST EAT H1 2019 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

	Notes	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Continuing operations			
Revenue	3	464.5	358.4
Cost of sales		(175.4)	(93.1)
Gross profit		289.1	265.3
Administrative expenses	5	(265.4)	(219.6)
Operating profit		23.7	45.7
Share of results of associates	14	(26.0)	(0.1)
Other gains and losses	7	3.0	2.8
Investment revenue	8	0.4	0.2
Finance costs	8	(2.7)	(0.5)
(Loss)/profit before tax		(1.6)	48.1
Taxation	9	(9.6)	(11.9)
(Loss)/profit for the period		(11.2)	36.2
<i>Attributable to:</i>			
Equity shareholders		(8.0)	37.2
Non-controlling interests		(3.2)	(1.0)
		(11.2)	36.2
Earnings per ordinary share (pence)			
Basic	10	(1.2)	5.5
Diluted	10	(1.2)	5.4

Consolidated statement of other comprehensive income

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
(Loss)/profit for the period	(11.2)	36.2
<i>Items that may be reclassified subsequently to the income statement:</i>		
Exchange differences on translation of foreign operations	8.1	(14.2)
Other comprehensive income/(loss) for the period	8.1	(14.2)
Total comprehensive (loss)/income for the period	(3.1)	22.0
<i>Attributable to:</i>		
Equity shareholders	0.5	23.0
Non-controlling interests	(3.6)	(1.0)
Total comprehensive (loss)/income for the period	(3.1)	22.0

Consolidated balance sheet

	Notes	As at 30 June 2019 £m	As at 31 December 2018 £m
Non-current assets			
Goodwill	11	785.9	770.7
Other intangible assets	12	140.8	136.9
Property, plant and equipment	13	31.0	25.9
Right-of-use lease asset	20	33.6	-
Investments in associates	14	103.3	54.6
Available-for-sale investments		0.2	1.0
Deferred tax assets		27.5	28.9
		1,122.3	1,018.0
Current assets			
Operating cash		88.3	106.2
Cash to be paid to Restaurant Partners		86.0	79.7
Cash and cash equivalents		174.3	185.9
Inventories		5.9	5.5
Trade and other receivables	15	24.2	24.2
Current tax assets		0.7	0.1
		205.1	215.7
Total assets		1,327.4	1,233.7
Current liabilities			
Trade and other payables	16	(199.8)	(240.1)
Derivative financial instruments		-	(0.3)
Current tax liabilities		(14.7)	(28.8)
Deferred revenue		(4.0)	(3.1)
Provisions for liabilities	17	(12.3)	(11.5)
Lease liabilities	20	(6.0)	-
Borrowings	20	(0.3)	(0.3)
		(237.1)	(284.1)
Net current liabilities		(32.0)	(68.4)
Non-current liabilities			
Deferred tax liabilities		(17.9)	(20.6)
Deferred revenue		(2.7)	(3.9)
Provisions for liabilities	17	(25.9)	(20.8)
Lease liabilities	20	(26.9)	-
Borrowings	20	(205.6)	(102.4)
		(279.0)	(147.7)
Total liabilities		(516.1)	(431.8)
Net assets		811.3	801.9
Equity			
Share capital	21	6.8	6.8
Share premium	21	563.4	563.4
Retained earnings	21	157.9	155.9
Translation reserve	21	79.3	70.8
Other reserves	21	(6.0)	(6.0)

Equity attributable to shareholders of the Company		801.4	790.9
Non-controlling interests	22	9.9	11.0
Total equity		811.3	801.9

Consolidated statement of changes in equity

	Share capital £m	Share premium account £m	Retained earnings £m	Translation reserve £m	Other reserves £m	Equity attributable to shareholders of the Company £m	Non-controlling interest ("NCI") £m	Total equity £m
As at 1 January 2018	6.8	562.7	65.9	88.3	(5.2)	718.5	8.2	726.7
Profit for the period	-	-	37.2	-	-	37.2	(1.0)	36.2
Other comprehensive loss	-	-	-	(14.2)	-	(14.2)	-	(14.2)
Total comprehensive income for the period	-	-	37.2	(14.2)	-	23.0	(1.0)	22.0
Share based payment charge	-	-	2.7	-	-	2.7	-	2.7
Exercise of share awards	-	0.1	-	-	0.2	0.3	-	0.3
Tax on share options	-	-	0.4	-	-	0.4	-	0.4
Funding received from NCI	-	-	-	-	-	-	1.9	1.9
As at 30 June 2018 (unaudited)	6.8	562.8	106.2	74.1	(5.0)	744.9	9.1	754.0
Profit for the period	-	-	45.5	-	-	45.5	(1.8)	43.7
Other comprehensive loss	-	-	-	(3.3)	-	(3.3)	0.2	(3.1)
Total comprehensive income for the period	-	-	45.5	(3.3)	-	42.2	(1.6)	40.6
Share based payment charge	-	-	4.6	-	-	4.6	-	4.6
Exercise of share awards	-	0.6	0.6	-	(1.0)	0.2	-	0.2
Tax on share options	-	-	(1.0)	-	-	(1.0)	-	(1.0)
Funding received from NCI	-	-	-	-	-	-	3.5	3.5
As at 31 December 2018	6.8	563.4	155.9	70.8	(6.0)	790.9	11.0	801.9
Impact of adoption of IFRS16	-	-	4.8	-	-	4.8	-	4.8
As at 1 January 2019, adjusted	6.8	563.4	160.7	70.8	(6.0)	795.7	11.0	806.7
Loss for the period	-	-	(8.0)	-	-	(8.0)	(3.2)	(11.2)
Other comprehensive income	-	-	-	8.5	-	8.5	(0.4)	8.1
Total comprehensive loss for the period	-	-	(8.0)	8.5	-	0.5	(3.6)	(3.1)
Share based payment charge	-	-	4.6	-	-	4.6	-	4.6
Tax on share options	-	-	0.6	-	-	0.6	-	0.6
Funding received from NCI	-	-	-	-	-	-	2.5	2.5
As at 30 June 2019	6.8	563.4	157.9	79.3	(6.0)	801.4	9.9	811.3

Consolidated cash flow statement

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Operating profit	23.7	45.7
<i>Adjustments for:</i>		
Amortisation of intangible assets	21.1	16.7
Depreciation of right-of-use lease asset	3.5	-
Depreciation of property, plant and equipment	7.1	4.9
Loss on disposal of property, plant and equipment and intangible assets	0.3	0.7
Decrease in provisions	-	(0.2)
Share based payment charges, including social security costs	5.5	3.1
	61.2	70.9
(Increase)/decrease in inventories	(0.3)	0.1
Decrease/(increase) in receivables	7.5	(5.2)
Increase in cash to be paid to Restaurant Partners	6.3	6.3
(Decrease)/increase in payables, excluding cash to be paid to Restaurant Partners	(8.4)	2.3
(Decrease)/increase in deferred revenue	(0.4)	2.8
Net cash generated by operations	65.9	77.2
Interest paid	(1.3)	(0.2)
Facility fees paid	(0.2)	(0.2)
Income taxes paid	(25.2)	(21.3)
Net cash from operating activities	39.2	55.5
Investing activities		
Interest received	0.4	0.2
Cash received on exit of US business	2.8	-
Acquisition of subsidiary businesses	(49.5)	(230.7)
Acquisition of interests in associates	-	(17.0)
Funding provided to associates	(73.2)	(3.1)
Purchase of intangible assets	(23.6)	(12.9)
Purchase of property, plant and equipment	(11.1)	(7.1)
Net cash used in investing activities	(154.2)	(270.6)
Financing activities		
Cash payments on IFRS16 leases	(2.8)	-
Proceeds from exercise of options and awards	-	0.6
Cash inflow on borrowings	143.0	145.0
Repayment of borrowings	(40.0)	(40.0)
Funding received from NCI	1.9	1.9
Net cash generated from financing activities	102.1	107.5
Net decrease in cash and cash equivalents	(12.9)	(107.6)
Cash and cash equivalents at beginning of the period	185.9	265.1
Effect of changes in foreign exchange rates	1.3	(0.8)
Cash and cash equivalents at end of the period	174.3	156.7

Notes to the consolidated financial statements

1. General information

Just Eat plc (the “Company”) and subsidiaries controlled by the Company (together, the “Group” or “Just Eat”) operate a leading global marketplace for online food delivery. The Company is a public limited company listed on the Main Market of the London Stock Exchange and is incorporated and domiciled in England and Wales. Just Eat’s registered address is Fleet Place House, 2 Fleet Place, London, EC4M 7RF, United Kingdom.

2. Basis of preparation

This section describes how these financial statements have been prepared, as well as the critical accounting judgements and key sources of estimation uncertainty that could potentially have a material impact on the consolidated financial statements within the financial period. This note also sets out the significant accounting policies that relate to the financial statements as a whole and the impact of new accounting standards. Where an accounting policy is applicable to a specific note to the financial statements, the policy is described within that note. In accordance with accounting standards, where balances are considered to be immaterial to these financial statements, no further disclosures are provided. These include available-for-sale investments, inventories and the detailed information on trade receivables.

Just Eat has prepared the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”) and Article 4 of the International Accounting Standard (“IAS”) Regulations.

Critical judgements in the application of accounting policies

For some companies, critical judgements can be made when applying accounting policies that could have a significant impact on the amounts recognised in the consolidated financial statements. No such judgements were made by Just Eat in the current period.

Key sources of estimation uncertainty

At the balance sheet date, key assumptions regarding the future and other key sources of estimation uncertainty are made. A significant risk may exist where changes to these assumptions causes a material adjustment to the carrying value of assets and liabilities within the next financial year. The potential impairment of goodwill and uncertain tax positions are the only key sources of estimation uncertainty which could realise this risk.

Impairment of goodwill

The consolidated balance sheet includes significant carrying values of goodwill and identifying whether there are indicators of impairment requires a good understanding of the drivers of value behind the asset. This is of significance to Just Eat due to the potential impairment of the goodwill of certain cash-generating units (“CGUs”) under reasonably possible scenarios, as noted in Just Eat’s financial statements for the year ended 31 December 2018.

The directors perform an annual impairment review in December, but also, at each reporting period end, an assessment is performed in order to determine whether there are any indicators of impairment. This involves considering the performance of the business and any significant changes to the markets in which Just Eat operates.

For the six months ended 30 June 2019 Just Eat has reviewed the key assumptions of the annual assessment of goodwill impairment performed in December 2018, taking into consideration whether any of the material inputs have changed since that assessment date.

The key assumptions used in the goodwill assessment are the discount rate and anticipated future cash flows. Discount rates are used which reflect current market assessments of the time value of money and the risks specific to the particular CGU. The assumptions on growth in future cash flows are based on past experience, recent results and future expectations, in particular, growth in the number of orders and average order value. The main drivers for future order growth are the number of restaurants on the group's platforms and continued investment in marketing, which helps drive brand awareness and drive Customer traffic to Just Eat's platforms, and the investment in technology, which ensures the platforms are stable, secure, efficient and scalable. This investment will assist in increasing both the relevant overall market as well as the CGU's market share over the medium to long-term. Winning large chains of quick service restaurants is also a key driver for future growth, due to the impact on order volumes and the effect of encouraging new users to Just Eat's platform.

Just Eat concluded that there has been no material deterioration in any of the key assumptions made during the last annual impairment review and therefore there are no indicators of any impairment of goodwill during the six months ended 30 June 2019. The exit of the United Kingdom from the European Union is not expected to have any impact on the carrying value of goodwill.

Uncertain tax positions

Just Eat's tax charge is the sum of the total current and deferred tax charges arising in each jurisdiction. As a result of Just Eat's growing global footprint and the changing global tax environment and income taxes arising in numerous jurisdictions, there are some transactions for which the ultimate tax determination is uncertain during the ordinary course of business. The calculation of Just Eat's total tax charge involves estimation and judgement in respect of certain matters where the tax impact is uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Resolving tax issues can take several years and is not always within Just Eat's control. Current tax liabilities are recognised for uncertain tax positions when Just Eat has a present obligation as a result of a past event and it is probable that there will be a future outflow of funds to a taxing authority. These may be, for example, in respect of enquiries raised and additional tax assessments issued.

Liabilities in respect of uncertain tax positions are measured based on interpretation of country-specific tax law and assigning probabilities to the possible likely outcomes and range of taxes payable in order to ascertain a weighted average probable liability. In-house tax experts, external tax experts and previous experience are used to help assess the tax risks when determining and recognising such liabilities. See Note 9 for further details of the £20.8 million tax provision held at 30 June 2019, which includes an amount relating to an ongoing transfer pricing audit in Denmark which is currently being considered within the Mutual Agreement Process ("MAP") between the UK HMRC and the Danish Tax Authority. The tax provision held in relation to the Danish matter is calculated based on probability weighting of a range of possible outcomes, the most extreme of which is the full claim made by the Danish Tax Authority. The full claim made in January 2018 was for £126m, including penalties and interest (which will continue to accrue as the negotiations continue). The MAP is expected to run for a maximum of two years ending April 2020. Therefore, it is possible that a change in Just Eat's estimate could result in a material adjustment within the next 12 months. The key areas which are factored into Just Eat's estimate of the likely outcome are: whether the basis for the claim made by the Danish Tax Authority is valid; the valuation applied to the relevant assets; and the length of time over which royalty relief may be applied, ranging from five years to 25 years.

Where the final amounts payable are different to the liabilities recognised in previous periods, the required adjustments in respect of prior periods are recorded in the current period in the income statement, or directly in equity, as appropriate.

Significant accounting policies that relate to the financial statements as a whole

a) Accounting convention

These consolidated financial statements have been prepared on the historical cost basis, except for assets and liabilities acquired as part of a business combination, deferred contingent consideration, provisions, available-for-sale investments, and derivative financial instruments, which have been measured at fair value. The policies have been consistently applied to all periods presented with the exception of the adoption of IFRS16 *Leases* ("IFRS16") on 1 January 2019. The impact of IFRS16 has been disclosed in Note 20.

b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Subsidiaries are consolidated from the date on which Just Eat obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of an investee, to be exposed to a variable return in that investee and to have the ability to use power to affect the amount of those returns. Where necessary, adjustments are made to the financial statements of subsidiaries to align with Just Eat's Group accounting policies. All intercompany transactions and balances within the Group, including unrealised profits arising from them, are eliminated upon consolidation.

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Company and are presented separately within equity in the consolidated balance sheet, separately from equity attributable to shareholders of the Company. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

c) Operating profit

Operating profit is not a measure defined by IFRS, but is considered to include the profits and losses from operations before Just Eat's share of the results of associates, other gains and losses, investment revenue, finance costs and taxes.

d) Foreign currencies

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates ("functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each subsidiary are expressed in pound sterling, which is the functional currency of the Company, and also the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies:

- Transactions in currencies other than that entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing on the dates of the transactions.
- At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Foreign currency denominated non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined.
- Foreign currency denominated non-monetary items measured in terms of historical cost are translated at the rates prevailing at the date the historical cost was measured. Non-monetary items are not retranslated.
- Exchange differences are recognised in the income statement in the period in which they arise, except for exchange differences on monetary items receivable or payable to a foreign operation where settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified to profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the monetary assets and liabilities of Just Eat's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of Just Eat's entire interest in a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to Just Eat are reclassified to profit or loss.

Goodwill and intangible assets arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

e) Asset impairment

The carrying amounts of tangible and intangible assets (including goodwill) are reviewed for each reporting period, together with any other assets under the scope of IAS36 *Impairment of Assets* ("IAS36"), in order to assess whether there is any indication that those assets have suffered an impairment loss.

If any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine if there is any impairment loss. Goodwill is assessed for impairment annually in December, irrespective of whether there are any indicators of impairment. Where the asset does not generate cash flows that are independent from other assets, the asset is assigned to a CGU.

Recoverable amount is defined as the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU"). Estimated future cash flows are discounted to their present value with reference to discount rates that reflect the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Just Eat's calculation of discount rates is performed based on a risk free rate of interest

appropriate to the geographic location of the cash flows related to the asset being tested, which is subsequently adjusted to factor in local market risks and risks specific to Just Eat and the asset itself. Discount rates used for internal purposes are post tax rates, however for the purpose of impairment testing in accordance with IAS36 Just Eat calculates a pre-tax rate based on post tax targets.

If the recoverable amount is estimated to be less than the carrying amount of the asset, the carrying amount is impaired to its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods.

Impairment losses and reversals are recognised immediately in the income statement within administrative expenses.

New and amended standards adopted

IFRS16 and IFRIC23 *Uncertainty Over Income Tax Treatments* were adopted on 1 January 2019. Only IFRS16 has had a material impact on Just Eat's financial position or performance. Further details of the impact of IFRS16 are provided in Note 20.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2019 and have not been early adopted.

None of the accounting standards issued but not yet effective are expected to have a significant impact on Just Eat's annual financial statements.

3. Revenue

Revenue is earned through the contracts held with Restaurant Partners and through the arrangements entered into with Customers via the Group's ordering platforms. This note provides detail on Just Eat's revenue recognition policy and a disaggregation of revenue.

Accounting policy

General revenue recognition

The majority of Just Eat's revenue is recognised at the point in time when value and control is transferred to the Customer and it is probable that the Group will collect the related consideration, being delivery of food to a customer. Revenue is measured net of discounts, VAT and other sales-related taxes.

Commission

Commission revenue generated from Restaurant Partners is earned and recognised when a Customer's order is fulfilled, being the point at which Just Eat has no remaining transactional obligations. As fulfilment of the food order remains the responsibility of, and therefore remains within the control of, the Restaurant Partner, the gross order value placed by Customers is not recognised as revenue, only the commission to which Just Eat is entitled.

Delivery revenue

Delivery revenue is earned when Just Eat arranges the food delivery, instead of the Restaurant Partner using its own delivery system. Where Just Eat arranges delivery, all delivery fees are recognised as revenue at the point of order fulfilment to the Customer. This is irrespective of whether the individual making the delivery is Just Eat's employee, a contractor, or an employee of a third-party service company, as Just Eat maintains primary responsibility for delivery under any of these arrangements. The obligation to fulfil the food order itself remains the responsibility of the Restaurant Partner, and therefore the gross order value placed by Customers is not recognised as revenue, only the commission to which Just Eat is entitled.

Administration fees

Revenue from administration fees are recognised at the point of order fulfilment.

Discounts

Marketing discount vouchers usually have a unique reference number and have an expiry date. These are recognised as a deduction to revenue when the order takes place and the voucher is used. As the discount is in respect of future orders no provision is made at the point the discount vouchers are issued.

Customer care vouchers are given where there is an unsatisfactory customer experience. These are recognised as a deduction to revenue when the voucher is awarded as they relate to orders previously recognised and a liability created. The liability recognised at the end of each reporting period reflects amounts for customer care vouchers not yet redeemed or credited to a Customer's account, excluding any which have expired.

Top-placement fees

Top-placement fees represent income for placing prioritisation on Just Eat's website for specified periods. These arrangements cover specified periods of time and the associated revenues are recognised evenly over the same time period.

Sign-up fees

Restaurants pay one-off fees to join Just Eat's network, which covers the cost of an order confirmation terminal used for communicating orders between Customers and Restaurant Partners via Just Eat's ordering infrastructure, plus the ongoing costs of supporting the Restaurant Partners.

Sign-up fees are deferred to the balance sheet and recognised evenly over 48 months, reflecting the delivery of the performance obligation to provide the equipment to the Restaurant Partners. This is considered to be an appropriate time period, as the fair value of the consideration received or receivable for the equipment. Where a restaurant has ended its relationship with Just Eat and they are no longer included on the Group's platforms, any remaining deferred income balances are recognised in revenue at the point there is evidence supporting the end of the relationship.

In addition to sign-up fees, Danish and French Restaurant Partners pay an annual subscription fee. Revenue in respect of subscription fees is recognised evenly over the subscription period, being the period over which the performance obligation is delivered.

Other revenue

Other revenue includes the sale of branded merchandise to Restaurant Partners. Merchandise revenue is recognised when the goods are delivered and control has transferred to the Restaurant Partner. Such revenues are not significant to Just Eat's results.

Revenue by source

	Six months ended 30 June 2019		Six months ended 30 June 2018 (unaudited)	
	£m	%	£m	%
Commission revenue	429.2	93.0	308.2	86.0

Administration fees	42.7	9.0	40.0	11.0
Discounts	(30.2)	(7.0)	(14.3)	(4.0)
Order-driven revenue	441.7	95.0	333.9	93.0
Top-placement fees	21.4	5.0	20.4	6.0
Sign-up fees and other revenue	1.4	-	4.1	1.0
Ancillary revenue	22.8	5.0	24.5	7.0
Total revenue	464.5	100.0	358.4	100.0

4. Operating segments

Just Eat's business is managed with a geographical focus, with management of the UK, Canada and the Australia & New Zealand businesses reporting directly to the Chief Executive Officer and the other international operations reporting as a combined business. This note presents selected financial data as reported to the Chief Executive Officer.

Accounting policy

IFRS8 *Operating Segments* ("IFRS8") requires operating segments to be identified on the same basis as is used internally for the review of performance and allocation of resources by the Chief Operating Decision Maker ("CODM"). The CODM is the Chief Executive Officer.

Just Eat's operations are organised and reported internally in four segments, split geographically. The main measure of profitability used by the CODM to assess the performance of the business is Underlying EBITDA ("uEBITDA"). uEBITDA is defined as earnings before finance income and costs, taxation, depreciation and amortisation ("EBITDA"), and additionally excludes the results of associates, share based payments expenses costs, foreign exchange and other gains and losses. For full definitions and reconciliations of Alternative Performance Measures ("APMs"), please refer to the dedicated section at the end of this document.

The CODM uses uEBITDA to assess internal performance, as it excludes items that are either non-cash, relate to investment, or do not reflect the day to day commercial performance of the business. As a result, uEBITDA provides a measure of the underlying performance of the business and is considered to enhance the comparability of profit or loss across segments. Accordingly, Executive Team incentives are partially based on uEBITDA results and therefore, it is considered to be both useful and necessary to disclose this measure. Further details relating to the non-IFRS financial performance measures are provided at the end of these financial statements.

Just Eat's reporting segments are: United Kingdom; Canada; Australia & New Zealand ("ANZ"); Europe; and Latin America ("LATAM"). The Europe segment consists of Denmark, France, Ireland, Italy, Norway, Spain and Switzerland. Each of the operations in the European segment have similar business models and are expected to have similar long-term uEBITDA margins and display similar economic characteristics. Although the Mexican business is within Just Eat's control, operational performance has been delegated to iFood, the non-controlling partner and Just Eat's Executive Team will no longer be assessed on the performance of the business. The only material associate in which Just Eat has an interest is also managed by iFood, and therefore the LATAM segment combines the businesses managed by iFood. LATAM revenue is negative due to discounts exceeding commission earned. The operating segments reflect the information reported to the CODM.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Central administration costs are allocated to the individual segments on a consistent basis. The CODM does not regularly review segment assets and liabilities and therefore no such details are provided below.

Segment revenue

Six months ended 30 June 2019	United Kingdom £m	Canada £m	ANZ £m	Europe £m	Head office £m	Total excluding LATAM £m	LATAM £m	Total £m
Gross revenue	205.8	133.4	27.3	100.0	8.6	475.1	(2.0)	473.1
Inter-segment revenue	-	-	-	-	(8.6)	(8.6)	-	(8.6)
External revenue	205.8	133.4	27.3	100.0	-	466.5	(2.0)	464.5
uEBITDA	72.5	0.9	(2.1)	13.1	(12.0)	72.4	(10.3)	62.1
Share based payment charges, including						(5.5)	-	(5.5)

social security costs			
Acquisition transaction and integration costs	(0.9)	-	(0.9)
Net foreign exchange gains	(0.2)	(0.1)	(0.3)
Depreciation	(10.4)	(0.2)	(10.6)
Amortisation – acquired intangible assets	(12.0)	-	(12.0)
Amortisation – other intangible assets	(9.1)	-	(9.1)
Operating profit/(loss)	34.3	(10.6)	23.7
Share of results of associates	-	(26.0)	(26.0)
Other gains and losses	3.0	-	3.0
Investment revenue	0.4	-	0.4
Finance costs	(2.7)	-	(2.7)
Profit/(loss) before tax	35.0	(36.6)	(1.6)

Six months ended 30 June 2018 (unaudited)	United Kingdom £m	Canada £m	ANZ £m	Europe £m	Head office £m	Total excluding LATAM £m	LATAM £m	Total £m
Gross revenue	182.7	73.0	21.6	81.7	-	359.0	(0.6)	358.4
Inter-segment revenue	-	-	-	-	-	-	-	-
External revenue	182.7	73.0	21.6	81.7	-	359.0	(0.6)	358.4
uEBITDA	89.4	(8.5)	4.4	8.4	(7.7)	86.0	(4.0)	82.0
Share based payment charges, including social security costs						(3.1)	-	(3.1)
Acquisition transaction and integration costs						(11.1)	-	(11.1)
Net foreign exchange gains						(0.5)	-	(0.5)
Depreciation						(4.8)	(0.1)	(4.9)
Amortisation – acquired intangible assets						(11.6)	-	(11.6)
Amortisation – other intangible assets						(5.1)	-	(5.1)
Operating profit/(loss)						49.8	(4.1)	45.7
Share of results of associates						-	(0.1)	(0.1)
Other gains and losses						2.8	-	2.8
Investment revenue						0.2	-	0.2
Finance costs						(0.5)	-	(0.5)
Profit/(loss) before tax						52.3	(4.2)	48.1

5. Administrative expenses

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Staff remuneration	76.4	55.7
Share based payment charges, including social security costs	5.5	3.1
Other staff costs	32.9	30.3
Total staff costs	114.8	89.1
Marketing	86.3	69.6
Impairment charges and acquisition related intangible asset amortisation	12.0	11.6
Depreciation and amortisation of other intangible assets	19.7	10.0
Loss on sale of property, plant and equipment	0.3	1.0
Acquisition transaction and integration costs	0.9	11.1
Net foreign exchange losses	0.3	0.5
Other administrative expenses	31.1	26.7
Total administrative expenses	265.4	219.6

Research and development costs for the six months ended 30 June 2019 were £1.5 million (H1 2018: £1.3 million) and are predominantly staff costs.

Staff remuneration includes amounts recognised as an expense for defined contribution plans of £3.4 million (H1 2018: £2.2 million).

6. Share based payments

Just Eat operates a number of equity-settled share based compensation plans. In accordance with IFRS2 *Share based Payments* ("IFRS2"), the awards are measured at fair value on the date of the grant. The fair value is expensed evenly over the vesting period, based on an estimate of the number of shares that will eventually vest. The fair value of the awards granted is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Following a change in control of the Group, the awards of various schemes have accelerated vesting periods and lapses in accordance with the plan rules.

Accounting policy

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value includes the effect of market based vesting conditions.

The fair value determined at the grant date of the equity-settled share based payments is expensed evenly over the vesting period, based on Just Eat's estimate of equity instruments that will eventually vest. At each balance sheet date, Just Eat revises the estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Summary position

The total expense recorded in relation to the share based, long-term employee incentives was:

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Share based incentive charge, as recognised in the Consolidated Statement of Changes in Equity	4.6	2.7

Employer's social security costs on the exercise of options	0.9	0.4
Total share based payment charges, including social security costs	5.5	3.1

The share awards outstanding can be summarised as follows:

	As at 30 June 2019 Number of share awards	As at 30 June 2018 Number of share awards (unaudited)
Performance Share Plan	6,128,564	3,031,531
Sharesave Plan	758,509	1,039,458
Share Incentive Plan ¹	77,248	90,150
Enterprise Management Incentive Scheme & Company Share Option Plan	1,155,618	1,421,214
Joint Share Ownership Plan ²	534,480	737,238
	8,654,419	6,319,591

1. No movements were noted in the period.

2. No share options arise, awards are restricted interests in Ordinary shares.

Just Eat plc Performance Share Plan (“PSP”)

PSP awards are granted to eligible employees meeting criteria determined by the Board to help incentivise sustained performance over the long-term and to promote alignment with the shareholders’ interests. Awards under the PSP are granted as nil-cost options which vest to the extent performance conditions are satisfied, predominantly over a period of three years.

The vesting of interests granted to employees is subject to the option holder continuing to be an employee. For members of the Executive Team, 50% of the awards granted have Total Shareholder Return (“TSR”) performance criteria and 50% are based on EPS targets. The fair value of interests awarded under the PSP was determined using the Black-Scholes option pricing model, with the TSR performance criteria being calculated using the stochastic simulation model.

Sharesave Plan

Employees that are determined eligible by the Board are offered the option to buy shares in the Company after a period of three years, based on a discounted share price set at the start of the award period. Employees taking part in the scheme contribute to a savings pool from their salaries on a monthly basis, the full amount of which is repaid if the options lapse.

Just Eat Share Incentive Plan (“SIP”)

Under the terms of the SIP, the Board may award Ordinary shares in the Company at no cost to employees whom they deem eligible.

The SIP is an equity-settled share option scheme approved by Her Majesty’s Revenue & Customs (“HMRC”).

The shares vest after three years from grant. Shares were granted under this scheme on the date of the IPO with a fair value of 260.0 pence and all awards outstanding vested on 8 April 2017.

SIP awards do not expire.

Just Eat plc Enterprise Management Incentive Scheme (“EMI Scheme”)

Options are no longer being granted under this scheme.

Under the terms of the EMI Scheme, the Board granted options to employees whom they deem as eligible to purchase shares in the Company.

Options are exercisable at a price equal to the estimated fair value of the Company’s shares on the date of grant. Options vest in stages over a three-year period commencing on a specified date which is typically one year after the date of grant. Options are forfeited if an employee leaves before the options vest and expire if they remain unexercised ten years after the date of grant.

Just Eat plc Company Share Option Plan (“CSOP”)

Options are no longer being granted under this scheme.

Under the terms of the CSOP, the Board granted options to purchase Ordinary shares in the Company to eligible employees. The eligible employees to whom options are granted and the terms of such options are determined by the Board. All employees were eligible to participate in the CSOP, including employees of the Company’s subsidiaries, but not all grants are approved by HMRC. Options are not transferable.

Options are exercisable at a price equal to the estimated fair value of the Company’s shares on the date of grant. Options vest in stages over a three-year period commencing on a specified date which is typically one year after the date of grant. Options are forfeited if an employee leaves before the options vest and expire if they remain unexercised ten years after the date of grant.

The CSOP is an equity-settled share option scheme approved by HMRC.

The exercise price of options may not be less than the market value of the Company’s shares on the date of grant in order for the scheme to qualify as an approved HMRC scheme.

Vested options in the CSOP became exercisable on the Company’s IPO in April 2014.

Just Eat Joint Share Ownership Plan (“JSOP”)

Awards are no longer being granted under this scheme.

The JSOP is a share ownership scheme under which the employee and Estera Trust (Jersey) Limited, the EBT Trustee, hold a joint interest in Ordinary shares.

Interests under the JSOP take the form of restricted interests in Ordinary shares in the Company. An interest permits a participant to benefit from the increase (if any) in the value of a number of Ordinary shares in the Company over specified threshold amounts. In order to acquire an interest, a participant must enter into a joint share ownership agreement with the EBT Trustee, under which the participant and the EBT Trustee jointly acquire the shares and agree that when the shares are sold, the participant has a right to receive the proportion of the sale proceeds that exceed the threshold amount.

The vesting of interests granted to employees is subject to the option holder continuing to be an employee. Interests vest in stages over a three-year period commencing on a specified date, typically one year after the date of grant. The fair value of interests awarded under the JSOP was determined using the Black-Scholes option pricing model.

The movement in share options is summarised in the following table:

	Performance Share Plan		Sharesave Plan		Enterprise Management Incentive Scheme & Company Share Option Plan		Joint Share Option Plan	
	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)
Outstanding								
As at 1 January 2018	4,010,765	-	1,046,597	413	1,664,125	37	1,418,013	50
Granted	-	-	-	-	-	-	-	-
Forfeited	(538,891)	-	-	-	(663)	64	-	-
Exercised	(440,344)	-	(7,139)	-	(242,248)	46	(680,775)	70
As at 30 June 2018 (unaudited)	3,031,530	-	1,039,458	413	1,421,214	36	737,238	30
Granted	2,189,868	-	293,960	620	-	-	-	-
Forfeited	(412,150)	-	(128,816)	372	-	(64)	-	-
Exercised	(79,448)	-	(177,532)	343	(143,987)	44	-	-

As at 31 December 2018	4,729,800	-	1,027,070	434	1,277,227	35	737,238	30
Granted	2,219,714	-	-	-	-	-	-	-
Forfeited	(240,382)	-	(124,811)	438	-	-	-	-
Exercised	(580,568)	-	(143,475)	299	(121,609)	38	(202,758)	40
As at 30 June 2019	6,128,564	-	758,509	528	1,155,618	35	534,480	25

Exercisable

As at 31 December 2018	362,662	-	-	-	1,277,227	35	283,462	30
As at 30 June 2019	968,965	-	-	-	1,155,618	35	502,903	-

Supplementary information:

	Performance Share Plan		Sharesave Plan		Enterprise Management Incentive Scheme & Company Share Option Plan		Joint Share Option Plan	
	Years	Pence	Years	Pence	Years	Pence	Years	Pence
Weighted average remaining life								
As at 31 December 2018	8.5		1.4		3.3		5.0	
As at 30 June 2019	10.7		1.3		2.4		4.0	
Fair value of options granted								
Six months ended 30 June 2018 (unaudited)		572		N/A		N/A		N/A
Six months ended 30 June 2019		591		N/A		N/A		N/A
Exercise date weighted average share price								
Six months ended 30 June 2018 (unaudited)		753		749		749		799
Six months ended 30 June 2019		731		721		715		735

Assumptions

The following inputs were applied to the open schemes when using the Black-Scholes option pricing model to determine the fair value of options granted:

	Six months ended 30 June 2019	Six months ended 30 June 2018 (unaudited)
	PSP awards	PSP awards
Share price	745	775
Exercise price	-	-
Expected volatility	41.1%	41.1%
Expected life (months)	36 months	36 months
Risk-free rate	0.1%	0.1%
Expected dividend yields	£nil	£nil

The stochastic model applied to the TSR performance criteria element of the PSP scheme was simulated with 100,000 trials.

7. Other gains and losses

Other gains and losses are shown below operating profit as they arise from matters not directly related to day to day trading. Details of these items are included in this note. During the six months ended 30 June 2019 Just Eat entered into an agreement to sell certain assets to Grubhub Holdings Inc., which effectively ended all trading in the US.

Accounting policy

Other gains and losses comprise profits or losses arising on the disposal or deemed disposal of operations, gains and losses on financial assets classified as fair value through profit or loss, gains and losses on derivative financial instruments, and movements in provisions for contingent consideration or obligations to acquire minority interests. They have been disclosed separately in order to improve a reader's understanding of the financial statements and are not disclosed within operating profit as they are non-trading in nature.

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Gain on derivative financial instruments	0.1	0.3
(Increase)/decrease in contingent consideration liability	(0.3)	2.5
Profit on exit of US business	3.2	-
Total other gains and losses	3.0	2.8

8. Investment revenue and finance costs

Investment revenue comprises interest received from bank deposits. Finance costs predominantly arise from interest charges on Just Eat's revolving credit facility. Net finance costs for the six months ended 30 June 2019 were £2.3 million (H1 2018: £0.3 million).

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Interest received	0.4	0.2
Total investment revenue	0.4	0.2
Lease interest	(0.9)	-
Bank interest and facility fees	(1.8)	(0.5)
Total finance costs	(2.7)	(0.5)

9. Taxation

Taxation is a key source of estimation uncertainty (see Note 2) and in particular, the Danish transfer pricing audit. Set out in this note are details of how Just Eat's tax charge arises, together with information on the deferred tax position.

Accounting policy

The income tax expense comprises both current and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income, in which case the income tax is recognised in other comprehensive income.

The income tax expense for the period was calculated in accordance with IAS34 *Interim Financial Reporting*, based on the best estimate of the annual income tax rate expected for each jurisdiction for the full financial year, applied to profit before tax for the interim period.

Current tax

Current tax is the expected tax payable on the taxable profit for the period, using tax rates prevailing in each respective jurisdiction and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates that are expected to apply when the temporary differences reverse, based on rates enacted or substantively enacted at the balance sheet date.

Deferred tax is not recognised for temporary differences arising from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where Just Eat is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realised.

Deferred tax assets and liabilities are offset as required by IAS12 when they relate to income taxes levied by the same taxation authority.

Tax deductions on the exercise of share options

Under IAS12 *Income Taxes* ("IAS12"), to the extent that the tax deduction available on the exercise of share options is equal to, or is less than, the cumulative share based payment charge calculated under IFRS2, current and deferred tax is recognised through the income statement. However, when the tax deduction is greater than the cumulative expense, the incremental current tax deduction and deferred tax recognition are recognised in equity.

Income tax expense

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Current tax charge		
Current period	11.1	13.2
Adjustment for prior periods	(0.2)	-
	10.9	13.2
Deferred Taxation		
Temporary timing differences	(1.3)	(1.3)
Total tax charge for the period	9.6	11.9

UK corporation tax was calculated at 19% (H1 2018: 19%) of the taxable profit for the period. The UK government announced, in the summer 2015 budget, a reduction in the standard rate of corporation tax from 20% to 19% effective from 1 April 2017. The Finance Bill 2016 subsequently reduced the main rate of corporation tax to 17%, effective from 1 April 2020.

Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions.

The total tax charge of £9.6 million (H1 2018: £11.9 million) is made up of: a current tax charge of £10.9 million (H1 2018: £13.2 million), primarily consisting of corporate tax arising in the UK, Denmark, France, Ireland and Switzerland; and a deferred tax credit of £1.3 million (H1 2018: £1.3 million) resulting from the unwind of deferred tax liabilities arising on acquired intangibles and the recognition of an additional deferred tax asset on losses in Canada, following the amalgamation of the two businesses in Canada in January 2019.

Taxation on items taken directly to equity in respect of share options was a net credit of £0.6m (H1 2018: £0.4m), which comprised of a credit of £0.5 million relating to current tax and a credit of £0.1 million relating to deferred tax.

Factors affecting the tax expense for the period

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
(Loss)/profit before tax	(1.6)	48.2
UK rate of 19% (2018: 19%)	(0.3)	9.2
<i>Adjusted for the effects of:</i>		
Non-deductible expenditure	0.8	0.4
Non-taxable income	-	(0.3)
Prior year adjustments	(0.2)	-
Unrecognised deferred tax asset changes	3.5	2.3
Overseas tax rates	(0.4)	(0.2)
Other overseas taxes (including movement in provisions)	1.2	0.5
Associates results	5.0	-
Total tax charge for the year	9.6	11.9

The effective tax rate ("ETR") is -600.0% (H1 2018: 24.7%). The underlying ETR is provided at the end of these financial statements in the section on APMs. The negative effective tax rate is largely due to the fact that Just Eat's share of the losses of associates (which are significantly higher than in prior years) cannot be relieved against profits in other jurisdictions.

As a result of the geographical spread of Just Eat's operations and the varied, increasingly complex nature of local and global tax law, there are some transactions for which the ultimate tax determination is uncertain during the ordinary course of business. The provision held in relation to uncertain tax items totalled £20.8 million at 30 June 2019 (H1 2018: £17.6 million).

Included within the total uncertain tax provision is an amount held in relation to an ongoing transfer pricing audit in Denmark. In 2012, Just Eat's transfer pricing arrangements were updated, in-line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of Just Eat's headquarters being established in the UK. An Advanced Pricing Agreement ("APA") was submitted to the Danish and UK Competent Authorities to obtain certainty over the position taken. The Danish Tax Authorities subsequently opened a local transfer pricing audit into the periods covered by the APA and in January 2018 issued a formal notice of assessment from their findings, making a claim that the taxable income for financial year 2013 should be increased, equalling an additional tax payment of £126 million, including interest and surcharges. Just Eat strongly disagrees with the claim made by the Danish Tax Authorities

and have appealed the assessment through the MAP between the UK and Danish Competent Authorities. During the MAP, the two tax authorities enter into discussions with the intention of resolving the transfer pricing dispute. Just Eat's case was formally accepted into the MAP in April 2018, and the MAP's maximum duration is expected to be two years. Just Eat expect this issue to be resolved through the MAP, with the outcome being full elimination of the potential double taxation. Such an outcome may result in a reallocation of income between the UK and Denmark with different tax rates applying over different time periods and net interest charges. An amount has been provided in respect of this uncertain tax position. This is a key source of estimation uncertainty as outlined in Note 2.

As Just Eat operates in multiple countries, Just Eat's effective tax rate will be impacted by the tax rates applicable in those countries. Just Eat's future tax charge and effective tax rate are expected to be driven by various factors including: The timing of the recognition of tax losses; changes in the mix of business profits; local or international tax reform (for example any arising from the implementation of the OECD's BEPS actions and European Union state aid investigations); new challenges by the tax authorities or the resolution of ongoing enquiries raised by tax authorities; and the impact of any acquisitions, disposals or restructurings.

Deferred tax

	Losses (assets) £m	Share based payment (assets) £m	Short-term temporary differences (assets) £m	Short-term temporary differences (liabilities) £m	Acquired intangibles (assets) £m	Acquired intangibles (liabilities) £m	Total £m
At 1 January 2018	12.5	4.1	1.4	(0.3)	0.1	(17.9)	(0.1)
Foreign exchange movements	-	-	-	-	-	0.5	0.5
(Debit)/credit to the income statement	(1.8)	0.2	0.1	(0.1)	-	2.8	1.2
Arising on acquisition	6.5	-	-	-	-	(6.7)	(0.2)
As at 30 June 2018 (unaudited)	17.2	4.3	1.5	(0.4)	0.1	(21.3)	1.4
Foreign exchange movements	(0.1)	-	-	-	-	-	(0.1)
Credit to the income statement	4.6	-	0.5	0.1	-	2.9	8.1
Credit to equity	-	(1.2)	-	-	-	-	(1.2)
Prior period adjustment	(0.1)	-	0.3	(0.1)	-	-	0.1
Arising on acquisition	1.8	-	-	-	-	(1.8)	-
As at 31 December 2018	23.4	3.1	2.3	(0.4)	0.1	(20.2)	8.3
Foreign exchange movements	-	0.1	-	-	-	(0.1)	-
(Debit)/credit to the income statement	(1.8)	0.1	0.2	-	-	2.8	1.3
As at 30 June 2019	21.6	3.3	2.5	(0.4)	0.1	(17.5)	9.6

Analysed as:

	As at 30 June 2019 £m	As at 31 December 2018 £m
Deferred tax liabilities	(17.9)	(20.6)
Deferred tax assets	27.5	28.9
Net deferred tax asset	9.6	8.3

Deferred tax assets not recognised

Deferred tax assets arising from temporary differences have not been recognised in tax jurisdictions where there is insufficient evidence that the asset will be recovered. The asset would be recognised if sufficient suitable taxable profits were made in the future and the recovery of the asset became probable. The amount of the asset not recognised was:

	As at 30 June 2019 £m	As at 31 December 2018 £m
Accelerated capital allowances	1.2	1.3
Short-term timing differences	0.4	0.4
Unrelieved tax losses	21.7	16.6
Total	23.3	18.3

The majority of Just Eat's tax losses for which no deferred tax has been recognised do not expire. A total of £0.6 million of gross losses (unrecognised deferred tax asset of £0.2 million) expire in less than five years' time, £28.0 million of gross losses (unrecognised deferred tax asset of £8.4 million) expire in five to ten years' time and £0.8 million of gross losses (unrecognised deferred tax asset of £0.2 million) expire in more than ten years' time.

10. Earnings per share

Just Eat uses earnings per share as a measure of management performance. The principal metric used to determine management performance is adjusted earnings per share. This note sets out the IFRS earnings per share. Adjusted earnings per share is provided at the end of these financial statements in the section on APMs.

Accounting policy

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period, excluding unvested share awards.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive shares. Ordinary shares are only treated as dilutive when their conversion would decrease earnings per ordinary share or increase loss per ordinary share from continuing operations.

Basic and diluted earnings per share

	Six months ended 30 June 2019 Number of shares (‘000)	Six months ended 30 June 2018 Number of shares (‘000) (unaudited)
Weighted average number of Ordinary shares for basic earnings per share	680,692	677,973
<i>Effect of dilution:</i>		
Share options and awards	5,830	5,211
Unvested JSOP shares	-	153
Weighted average number of Ordinary shares adjusted for the effect of dilution	686,522	683,337

	Six months ended 30 June 2019 Pence	Six months ended 30 June 2018 Pence (unaudited)
Earnings per ordinary share		
Basic	(1.2)	5.5
Diluted	(1.2)	5.4

11. Goodwill

The consolidated balance sheet contains significant amounts of goodwill. Goodwill arises when a business is acquired for an amount higher than the fair value of its net assets, representing primarily the synergies and growth potential expected to materialise, or the value of the assembled workforce. Goodwill is not amortised but is subject to annual impairment reviews. Potential impairment of goodwill is a critical accounting judgement and a key source of estimation uncertainty and further details are provided in Note 2.

Accounting policy

Goodwill is measured as the excess of the fair value of purchase consideration over the fair value of the net assets acquired and is recognised as an intangible asset when control is achieved. Fair value measurements are based on provisional estimates and may be subject to amendment within 12 months of the acquisition, resulting in an adjustment to goodwill. The fair values associated with material business combinations are valued by external advisers and any amount of consideration which is contingent in nature is evaluated at the end of each reporting period, based on internal forecasts.

Goodwill itself does not generate independent cash flows and therefore, in order to perform required tests for impairment, it is allocated at inception to the specific CGUs or groups of CGUs which are expected to benefit from the acquisition. Goodwill is not amortised but is reviewed for impairment annually, or more frequently when there is an indication that the CGU may be impaired. When an indication of impairment exists, Just Eat reviews the carrying amount and recoverable amount of the CGU. The recoverable amount is the higher of FVLCD and VIU. However, in-line with IAS36, FVLCD is only determined where VIU would result in an impairment. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU in accordance with IAS36. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The key assumptions used in the VIU calculations are the discount rate and the anticipated future cash flows (which are a function of increases in both revenue and in costs, along with other factors). The key assumptions used in the FVLCD are similar to the VIU. However, the assumptions are based on a likely market participant's perspective.

In both the VIU and FVLCD calculations, discount rates are used which reflect current market assessments of the time value of money and the risks specific to the particular CGU. The assumptions on growth in future cash flows are based on past experience, recent results and future expectations.

The main drivers for future cash flows are the number of restaurants on the platform, average order value, order frequency and continued investment in marketing, which helps drive brand awareness and drive customer traffic to Just Eat's platforms, and the investment in technology, which ensures the platforms are stable, secure, efficient and scalable. This investment will assist in increasing both the relevant overall market as well as the CGU's market share over the medium to long-term.

Just Eat prepares cash flow forecasts based on the most recent financial budgets approved by the Board. Some markets are expected to enjoy a period of sustained high growth continuing from the end of the current budgetary cycle to maturity (the medium-term). A suitable medium-term growth rate, based on previous experience of growth rates (including historical growth rates of all CGUs), has been applied individually to reflect each CGU's activity in this period. After this, a long-term growth rate is applied.

For VIU, cash flows are typically forecast for periods up to five years, but there are some CGUs that are forecast for longer periods. These CGUs are located in immature markets which are currently lacking penetration, and where future investment in the business is expected to result in its long-term growth being achieved outside of five years. For these CGUs, it is appropriate to use forecasts extending beyond five years which correlate with trading experienced in similar markets.

Carrying value of goodwill

	Six months ended 30 June 2019 £m	Year ended 31 December 2018 £m
As at beginning of period	770.7	544.9
Arising on acquisition	12.1	236.6
Foreign exchange movements	4.5	(10.8)
Fair value adjustments	(1.4)	-
As at end of period	785.9	770.7

CGU	As at 31 December 2018 £m	Arising on acquisition £m	Foreign exchange £m	Fair value adjustments £m	As at 30 June 2019 £m
ANZ	259.7	-	(0.1)	-	259.6
UK	240.9	12.1	-	(1.4)	251.6
Canada ("CA")	95.6	-	4.3	-	99.9
Spain ("ES")	59.0	-	(0.2)	-	58.8
Italy ("IT")	43.1	-	(0.1)	-	43.0
France ("FR")	44.5	-	(0.1)	-	44.4
Mexico ("MX")	20.8	-	0.6	-	21.4
Other CGUs ¹	7.1	-	0.1	-	7.2
Total goodwill	770.7	12.1	4.5	(1.4)	785.9

1. Other CGUs include Denmark, Ireland and Switzerland. The individual amount of goodwill assigned to these CGUs is not considered significant in comparison with the carrying value of goodwill.

During the period Just Eat completed the acquisition of Simbambili Ltd (trading as Practi), resulting in the provisional recognition of £12.1 million of goodwill. Further details are provided in Note 23.

The 2018 Flyt acquisition is currently held at provisional value with goodwill of £34.3 million and is due to be finalised in the second half of 2019. During the six months ended 30 June 2019 £1.4 million of adjustments were made to the Flyt acquisition.

During the preparation of these financial statements, Just Eat reviewed all cash generating units for indicators of goodwill impairment. No such indicators were found, based on Just Eat's current strategy and financial projections. As in previous periods, Just Eat will undertake a full annual impairment review in Q4.

Note 12 to Just Eat's financial statements for the year ended 31 December 2018 disclosed that while no CGUs were impaired, following sensitivity analysis the conclusion reached was that it was reasonably possible that an impairment charge could arise in the ANZ, ES and IT CGUs, but in none of the others. Just Eat continues to believe this to be the case. The following table sets out, as at the date of the last impairment review, the goodwill attributable to each of these CGUs, the excess of the recoverable amount over the carrying value of each CGU under the base case assumptions set out above (the "headroom"), together with the potential headroom (shown as a positive value) or impairment (shown as negative values) under each of the four sensitised scenarios considered at that date to be reasonably possible, but not likely. This analysis will be updated at the time of the next impairment review.

	ANZ £m	ES £m	IT £m
Goodwill	259.7	59.0	43.1
Headroom under base case assumptions	21.1	15.4	10.8
1% increase in discount rate	(27.6)	5.5	1.6
1% reduction in long-term growth	(12.0)	7.6	4.3
5% reduction in total revenue for each year through to terminal year (77.9)	(21.3)	(47.5)	
5% increase in total costs for each year through to terminal year (62.6)	(16.4)	(44.5)	

12. Other intangible assets

Other intangible assets predominantly arise on acquisition of subsidiaries or internally developed software. A critical judgement is made when capitalising development costs (see Note 2). Other intangible assets are amortised as well as being tested at least annually for impairment. Detail of the movement in intangible assets is provided in this note.

Accounting policy

Intangible assets are recorded at cost, net of amortisation and any provision for impairment. Amortisation is spread evenly over the assets' useful economic lives. The cost of intangible assets arising from a business combination or associate is determined at their fair value on the date of initial recognition.

Just Eat has four classes of intangible asset: patents, licences and intellectual property ("IP"), Restaurant Partner contracts, brands, and development costs. Due to the absence of both a contractual arrangement and the absence of any practice of establishing such contracts with Customers, acquired customer/user lists are not classified as a separate intangible asset.

Detail of the policy on asset impairment is provided in Note 2.

Patents, licences and IP

Patents, licences and IP are generally acquired as part of a business combination, and predominantly relate to acquired operating platforms such as websites and apps. Software licences are also included in this category.

The useful economic life is typically between three and five years, depending on the period over which benefits are expected to be realised from the asset.

The initial fair values are established as the estimated costs to replace the acquired platforms.

The weighted average remaining amortisation period for this category is 3.6 years.

Restaurant contracts

Restaurant contracts are generally the primary revenue-generating contractual assets of a business combination and relate to the acquired contractual agreements between the business and the Restaurant Partners.

The useful economic life is determined as the period over which the acquired Restaurant Partner contracts are reasonably expected to transfer economic benefits, which is usually between three and ten years.

The initial fair values are established with reference to the present value of their post-tax cash flows projected over their remaining useful lives. The cash flows and discount rates used in the valuations are risk adjusted to the extent deemed necessary to accurately reflect local risks and uncertainties associated with the asset.

The weighted average remaining amortisation period for Restaurant Partner contracts is 2.9 years.

Brands

Brands are acquired as part of a business combination.

The useful economic life is determined as the period of time over which the acquired brand is reasonably expected to transfer economic benefits, which is usually between three and ten years.

The initial fair values are established using the relief from royalty valuation method. The cash flows and discount rates used in the relief from royalty valuation model are risk adjusted to the extent deemed necessary to accurately reflect local risks and uncertainties associated with the asset.

The weighted average remaining amortisation period for brands is 5.6 years.

Development costs

Internally developed websites, apps and other software, that together comprise the Just Eat ordering platforms, are capitalised to the extent that incremental costs can be separately identified, the product component is technically feasible, expenditure can be measured reliably, and sufficient resources are available to complete the project. Where these conditions are not met the amounts are expensed as incurred.

The useful economic life is typically three years from the date the developed asset is available for use.

The weighted average remaining amortisation period for development costs (excluding work in progress) is 0.5 years.

Carrying value of other intangible assets

	Patents, licences and IP £m	Restaurant contracts £m	Brands £m	Developme nt costs £m	Total £m
Cost					
As at 1 January 2018	23.1	80.0	24.1	26.9	154.1
Additions	1.7	-	-	9.8	11.5
Arising on acquisition	-	39.4	-	-	39.4
Transfers	5.6	-	-	(5.6)	-
Disposals	(0.6)	-	-	(0.2)	(0.8)
Foreign exchange movements	(0.2)	(1.9)	(0.5)	-	(2.6)
As at 30 June 2018 (unaudited)	29.6	117.5	23.6	30.9	201.6
Additions	3.2	-	-	17.5	20.7
Arising on acquisition	-	-	-	10.8	10.8
Transfers	-	-	-	-	-
Disposals	-	-	-	(1.1)	(1.1)
Foreign exchange movements	-	(0.4)	(0.1)	-	(0.5)
As at 31 December 2018	32.8	117.1	23.5	58.1	231.5
Additions	4.2	-	-	19.4	23.6
Arising on acquisition	-	-	-	1.2	1.2
Disposals	-	-	-	(1.5)	(1.5)
Foreign exchange movements	0.1	0.5	0.2	0.5	1.3
As at 30 June 2019	37.1	117.6	23.7	77.7	256.1
Amortisation					
As at 1 January 2018	12.1	30.6	13.3	3.6	59.6
Charge for the period	3.0	10.1	1.1	2.5	16.7
Disposals	(0.5)	-	-	(0.1)	(0.6)
Foreign exchange movements	(0.1)	(0.5)	(0.3)	-	(0.9)
As at 30 June 2018 (unaudited)	14.5	40.2	14.1	6.0	74.8
Charge for the period	3.1	11.0	1.1	5.3	20.5
Disposals	-	-	-	(0.4)	(0.4)
Foreign exchange movements	(0.1)	(0.2)	-	-	(0.3)
As at 31 December 2018	17.5	51.0	15.2	10.9	94.6
Charge for the period	2.8	10.5	1.1	6.7	21.1
Disposals	-	-	-	(0.9)	(0.9)
Foreign exchange movements	0.1	0.3	0.1	-	0.5
As at 30 June 2019	20.4	61.8	16.4	16.7	115.3
Carrying amount					
As at 30 June 2019	16.7	55.8	7.3	61.0	140.8
As at 31 December 2018	15.3	66.1	8.3	47.2	136.9

As at 30 June 2019, Just Eat has not entered into any significant contractual commitments for the acquisition of intangible assets (31 December 2018: none).

13. Property, plant and equipment

Just Eat owns fixtures and fittings, equipment and leasehold improvements, which are depreciated over their useful economic lives. Detail of the movement in intangible assets is provided in this note.

Accounting policy

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is charged on all property, plant and equipment at rates calculated to recognise the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	33% per annum
Equipment	33% per annum
Leasehold improvements	20% per annum, or the period of the lease if shorter

Detail of the policy on asset impairment is provided in Note 2.

Carrying value of property, plant and equipment

	Fixtures and fittings £m	Equipment £m	Leasehold improvements £m	Total £m
Cost				
As at 1 January 2018	6.2	20.3	9.8	36.3
Additions	0.5	5.8	0.9	7.2
Disposals	(0.2)	(2.5)	(0.2)	(2.9)
Foreign exchange movements	-	(0.1)	-	(0.1)
As at 30 June 2018 (unaudited)	6.5	23.5	10.5	40.5
Additions	0.7	11.4	0.7	12.8
Disposals	-	(2.2)	-	(2.2)
Foreign exchange movements	0.1	0.1	0.1	0.3
As at 31 December 2018	7.3	32.8	11.3	51.4
Additions	0.2	8.7	2.2	11.1
Disposals	(1.2)	(1.8)	(0.1)	(3.1)
Foreign exchange movements	0.1	0.1	0.1	0.3
As at 30 June 2019	6.4	39.8	13.5	59.7
Accumulated depreciation				
As at 1 January 2018	4.3	10.0	3.0	17.3
Charge for the period	0.6	3.2	1.1	4.9
Disposals	(0.1)	(2.2)	(0.2)	(2.5)
As at 30 June 2018 (unaudited)	4.8	11.0	3.9	19.7
Charge for the period	0.6	5.4	1.1	7.1
Disposals	(0.1)	(1.4)	-	(1.5)
Foreign exchange movements	0.1	-	0.1	0.2
As at 31 December 2018	5.4	15.0	5.1	25.5
Charge for the period	0.6	5.2	1.3	7.1
Disposals	(1.1)	(2.9)	-	(4.0)
Foreign exchange movements	-	0.1	-	0.1
As at 30 June 2019	4.9	17.4	6.4	28.7
Carrying amount				
As at 30 June 2019	1.5	22.4	7.1	31.0

Equipment includes orderpads located on Restaurant Partner premises of £17.1 million (31 December 2018: £14.0 million).

As at 30 June 2019, Just Eat has not entered into any significant contractual commitments for the acquisition of property, plant and equipment (31 December 2018: none).

14. Investments in associates

Just Eat holds an interest in certain companies where the ability to exert significant influence exists. The biggest of these is IF-JE Participações S.A. ("IF-JE"). Key information and judgements made are provided in this note.

Accounting policy

An associate is an entity over which Just Eat has significant influence. Significant influence is where Just Eat has the power to participate in the financial and operating policy decisions of the investee, but does not control or have joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

The investment in an associate is initially recognised at cost. At the acquisition date, any excess of the cost of acquisition over Just Eat's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill. Goodwill is included within the carrying amount of the investment. Under the equity method, the carrying amount of the investment is adjusted to recognise changes in Just Eat's share of net assets of the associate since the acquisition date.

The consolidated income statement reflects Just Eat's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, Just Eat recognises Just Eat's share of any changes, when applicable, in the consolidated statement of changes in equity.

Profits and losses resulting from transactions between Just Eat and Just Eat's associates are eliminated to the extent of Just Eat's interest in the associate.

Detail of the policy on asset impairment is provided in Note 2.

Just Eat has investments in two associates, IF-JE Participações S.A. ("IF-JE") and IF-JE Holdings B.V. ("IF-JE NL"). Both associates are 33% owned, with the remaining 67% owned by Movile Internet Movel S.A. ("Movile"), or parties connected to Movile. Both entities are accounted for using the equity method in these Interim Financial Statements as Just Eat is considered to have significant influence through representation on the companies' Board of directors and through the voting rights given by share ownership. Only IF-JE is considered to be material.

IF-JE operates a marketplace for online food delivery. IF-JE is incorporated and has its principal place of business in Brazil, an area of significant growth potential and complementary to Just Eat's strategic objectives.

IF-JE NL is a holding company with its principal place of residence in the Netherlands. The primary investment of IF-JE NL is El Cocinero a Cuerda SL ("ECAC"), a Mexican online food marketplace business. IF-JE NL owns 49% of ECAC, the remaining 51% is owned directly by Just Eat, therefore ECAC is fully consolidated in these financial statements and the investment in the IF-JE NL associated undertaking represents only the holding company activities.

During the current and comparative period, no dividends have been received from associated undertakings.

	Six months ended 30 June 2019			Six months ended 30 June 2018 (unaudited)		
	IF-JE £m	IF-JE NL £m	Total £m	IF-JE £m	IF-JE NL £m	Total £m
100% of the results of the business						
Revenue	79.6	-	79.6	52.7	-	52.7
uEBITDA	(67.3)	-	(67.3)	2.1	-	2.1
Loss after tax	(77.9)	-	(77.9)	0.2	(0.1)	0.1
Our share of the results of the business						
uEBITDA	(22.4)	-	(22.4)	-	-	-
Losses after tax ^{1,2}	(26.0)	-	(26.0)	-	-	-
Total comprehensive loss ^{1,2}	(26.0)	-	(26.0)	-	-	-

1. Just Eat's share of losses after tax and total comprehensive loss include amortisation of acquired intangibles recognised by Just Eat, but not by IF-JE.

2. The loss after tax and total comprehensive loss were entirely derived from continuing activities.

	As at 30 June 2019			As at 31 December 2018		
	IF-JE £m	IF-JE NL £m	Total £m	IF-JE £m	IF-JE NL £m	Total £m
100% of the net assets of the business						
Non-current assets	45.3	12.6	57.9	32.1	12.5	44.6
Current assets	133.4	0.2	133.6	83.9	-	83.9
Non-current liabilities	(11.7)	-	(11.7)	(1.6)	-	(1.6)
Current liabilities	(103.1)	(0.2)	(103.3)	(82.7)	(2.0)	(84.7)
Net assets and total equity	63.9	12.6	76.5	31.7	10.5	42.2
Group share of interest in associated undertaking's net assets	21.3	4.2	25.5	10.6	3.5	14.1
Goodwill on acquisition of interest in associate	77.8	-	77.8	40.5	-	40.5
Carrying value of interest in associated undertaking	99.1	4.2	103.3	51.1	3.5	54.6

Supplementary information regarding material associated undertakings is provided below:

	As at 30 June 2019 £m	As at 31 December 2018 £m
<i>IF-JE</i>		
Cash and cash equivalents	7.9	15.2
Other current financial assets	125.5	68.7
Current financial liabilities	(103.1)	(82.7)
Non-current financial liabilities	(11.7)	(1.6)
Depreciation and amortisation	(4.3)	(2.4)
Income tax expense	(4.0)	(0.8)

15. Trade and other receivables

Trade and other receivables predominantly consist of prepaid costs. Trade receivables are shown net of an allowance for bad or doubtful debts of £1.3 million (31 December 2018: £1.5 million). A breakdown of the total balance is provided in this note.

Accounting policy

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Detail of the policy on asset impairment is provided in Note 2.

	As at 30 June 2019 £m	As at 31 December 2018 £m
Trade receivables	3.1	4.1
Other receivables	14.3	6.4
Prepayments	6.6	13.5
Accrued revenue	0.2	0.2
Total trade and other receivables	24.2	24.2

16. Trade and other payables

Trade and other payables predominantly consist of amounts owed to Restaurant Partners or suppliers that have been invoiced or accrued. They also include payroll taxes and social security amounts and, historically, deferred consideration payable to the vendors of SkipTheDishes and IF-JE. Detail of the composition of the balance is provided in this note.

Accounting policy

Trade and other payables are initially measured at fair value, net of transaction cost, and subsequently measured at amortised cost using the effective interest method.

Just Eat has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Directors consider that the carrying amount of trade payables approximates to their fair value. For most suppliers, no interest is charged on the trade payables for at least the first 30 days from the date of the invoice.

	As at 30 June 2019 £m	As at 31 December 2018 £m
Trade payables	7.8	17.1
Amounts due to Restaurant Partners	86.0	79.7
Deferred consideration	-	28.0
Other payables and accruals	86.3	102.1
Other taxes and social security	19.7	13.2
Total trade and other payables	199.8	240.1

	As at 30 June 2019 days	As at 31 December 2018 days
Average period for which amounts were due to Restaurant Partners	6.6	7.0

Deferred consideration as at 31 December 2018 consists of £20.1 million due to the vendors of SkipTheDishes and £7.9 million due to the vendor of the increased stake in IF-JE. Amounts due to vendors which are contingent on future performance are included in provisions, see Note 17.

17. Provisions for liabilities

The principal provisions held are in relation to contingent consideration on acquisition of subsidiaries and associates. Details of the key balances and judgements are provided in this note.

Accounting policy

Provisions are recognised when Just Eat has an obligation to make a cash outflow as a result of a past event. They are distinct from liabilities recorded within trade and other payables in that either the value or timing of the outflow is uncertain. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date when settlement is considered to be probable. Where a provision is measured using the cash flows estimated to settle the obligation, the carrying amount is the present value of those cash flows. The unwinding of any discount is recognised in the income statement within other gains and losses, together with any charges or credits made to acquisition related provisions subsequent to the acquisition accounting.

	Contingent consideration £m	Other provisions £m	Total £m
At 1 January 2018	30.0	12.8	42.8
Additional provisions in the period	-	0.9	0.9
Utilised in the period	-	(0.4)	(0.4)
Released to the income statement	(0.6)	(0.3)	(0.9)
Transferred to trade and other payables	(28.0)	-	(28.0)
Unwinding of discount	0.2	-	0.2
Foreign exchange movements	(1.6)	-	(1.6)
As at 30 June 2018 (unaudited)	-	13.0	13.0
Arising on acquisition	20.8	0.2	21.0
Utilised in the period	-	(0.1)	(0.1)
Released to the income statement	-	(1.7)	(1.7)
Foreign exchange movements	-	0.1	0.1
As at 31 December 2018	20.8	11.5	32.3
Arising on acquisition	5.1	-	5.1
Additional provisions in the period	-	1.0	1.0
Utilised in the period	-	(0.1)	(0.1)
Released to the income statement	-	(0.1)	(0.1)
As at 30 June 2019	25.9	12.3	38.2

	As at 30 June 2019 £m	As at 31 December 2018 £m
Current	12.3	11.5
Non-current	25.9	20.8
Total provisions for liabilities	38.2	32.3

The provision for contingent consideration as at 31 December 2018 relates to the acquisition of Flyt in 2018, which is expected to be utilised in December 2021. Contingent consideration arising on acquisitions in the six months ended 30 June 2019 relates to Practi, which is expected to be utilised through to April 2022.

As at 30 June 2019, other provisions included £9.8 million (31 December 2018: £9.8 million) in respect of our commitment to buy out the minority shareholder of FBA Invest SaS and associated legal costs. The amount payable is dependent on the results of the French businesses for 2016 and 2017. As the requirement to pay the obligation has passed, the amount is treated as current. The timing of when the matter will be settled is uncertain, but is unlikely to be within three years of the balance sheet date.

18. Contingent liabilities

Possible gig economy class action

In July 2018, a courier on the Skip network filed a statement of claim in Manitoba alleging that all couriers providing services on the Skip network in Canada are employees and not independent contractors. The relevant court has not yet determined if the claim will be accepted as a class action and, if so, which couriers would be included in any such class.

An arbitration clause exists within our courier agreement which, if enforceable could exclude the majority of the class in favour of arbitration, thereby significantly reducing the size of any class action and the related risks.

Whilst it is difficult to assess the merits or potential quantum with certainty, our current assessment based on advice from external legal counsel is that a successful claim against us is unlikely. Were the claim to be successful, the range of outcomes is wide, estimated to be between £nil and £80 million. The upper end of the range is considered to be highly unlikely.

EU state aid

In October 2017, the European Commission announced it was conducting a State Aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company ("CFC") legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A TIOPA 2010) was introduced in 2013 when the UK CFC rules were revised. On 25 April 2019, the EC published its final decision following the conclusion of their investigation. The final decision confirmed they believed the Financing Exemption did constitute illegal State Aid if certain criteria were met (specifically to the extent the financing income was derived from UK activities).

Similar to other UK based international companies, we may be impacted by the final outcome of this investigation and are currently working with our advisers to assess the EC's decision on Just Eat's position. Whilst there is considerable uncertainty with regards to both the final outcome and any corresponding liability (since the EC's decision is likely to be challenged), the maximum potential liability is estimated to be £14.4 million (excluding any associated interest). At this stage, due to uncertainty over the technical position, no provision has been recorded.

19. Financial instruments

Financial instruments comprise financial assets and financial liabilities. The fair values and carrying values held at amortised cost are set out in the table below. Unless otherwise stated, the valuation basis is level 2, comprising financial instruments where fair value is determined from inputs other than observable quoted prices for the asset or liability, either directly or indirectly. There were no transfers between fair value measurement categories in the current or prior period. The only derivative financial instruments Just Eat enters into are forward foreign exchange contracts.

Accounting policy

Recognition and derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when Just Eat becomes a party to the contractual provisions of the instrument.

Just Eat derecognises a financial asset or liability only when the contractual right that gives rise to it is settled, sold, cancelled or expires.

Fair value measurement

Just Eat measures certain financial instruments at fair value at each balance sheet date.

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value in the financial statements on a recurring basis, Just Eat determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Just Eat has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, including amounts held by payment service providers. Included within the amounts held at bank is cash received from Customers through Just Eat's platform which will be subsequently remitted to Restaurant Partners. For the purpose of showing the level of cash available for the Company's own use, cash to be paid to Restaurant Partners is separated on the face of the consolidated balance sheet. Within the consolidated cash flow statement, movements in the amount to be paid to Restaurant Partners is included within the movement in payables and the overall movement in cash and cash equivalents. All cash and cash equivalents, including the cash to be paid to Restaurant Partners, is available for use at the balance sheet date.

Derivative financial instruments

Derivative financial instruments are held at fair value, with revaluation gains or losses taken to the income statement within "other gains and losses".

Hedge accounting

No hedge accounting has been applied in the current period.

Carrying value of financial instruments

	As at 30 June 2019 £m	As at 31 December 2018 £m
Financial assets		
<i>Current portion</i>		
Cash and cash equivalents ¹	174.3	185.9
Trade and other receivables (excluding prepayments)	17.4	10.5
<i>Non-current portion</i>		
Available-for-sale investments ³	0.2	1.0
	191.9	197.4
Financial liabilities		
<i>Current portion</i>		
Trade and other payables (excluding other taxes and social security)	(180.1)	(226.9)
Provisions for liabilities (excluding social security) ⁴	(10.7)	(10.8)

Borrowings	(6.3)	(0.3)
Derivative financial instruments ²	-	(0.3)
<i>Non-current portion</i>		
Provisions for liabilities (excluding social security) ⁴	(25.9)	(20.8)
Borrowings	(232.5)	(102.4)
	(455.5)	(361.5)

1. Cash and cash equivalents are held on a short-term basis, with all having a maturity of three months or less.
2. These represent foreign exchange forward contracts which are measured using quoted forward exchange rates that match the maturity of the contracts.
3. Available-for-sale investments are financial assets which are measured at fair value using level 3 measurements.
4. Provisions for liabilities include contingent consideration of £25.9 million (31 December 2018: £20.8 million). Fair value of the consideration is valued using level 3 measurement techniques, which are the present value of the expected cash outflows of the obligation. It has been assumed that these businesses will perform in-line with current business plans. See Note 17 for more detail on contingent consideration provisions.

Capital risk management

Just Eat's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern, optimising liquidity and operating flexibility, while seeking to minimise Just Eat's cost of capital. Just Eat's current capital structure consists of cash and cash equivalents, a £350 million revolving credit facility ("RCF"), lease arrangements and equity attributable to shareholders of the Company, comprising issued capital, reserves and retained earnings as disclosed in Note 21. No changes to Just Eat's objectives or practices have taken place in the period as these objectives were met through the use of Just Eat's RCF.

Just Eat is not subject to any externally imposed capital requirements.

Financial risk management

The main financial risks Just Eat faces are market risk (which includes currency risk and interest rate risk), credit risk and liquidity risk. Just Eat's treasury function, which operates under the Treasury Policy approved by the Board of Directors, uses certain financial instruments to mitigate potentially adverse effects on financial performance from these risks. These financial instruments consist of bank loans and deposits, spot and forward foreign exchange contracts and foreign exchange swaps. Policy prohibits the use of financial derivatives for speculative purposes.

a) Market risk management

Just Eat's activities expose Just Eat primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

Just Eat undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuations arise.

The carrying amounts of Just Eat's foreign currency-denominated monetary assets and monetary liabilities were as follows:

	Assets		Liabilities	
	As at 30 June 2019 £m	As at 31 December 2018 £m	As at 30 June 2019 £m	As at 31 December 2018 £m
Australian dollars	155.3	155.8	(153.8)	(153.9)
Canadian dollars	37.9	23.9	(53.3)	(50.2)
Danish kroner	93.9	107.9	(68.7)	(86.5)
Euros	110.4	108.9	(81.6)	(80.3)
Mexican pesos	3.7	5.1	(7.2)	(5.6)
Swiss francs	13.6	13.8	(3.8)	(9.0)
US dollars	6.0	4.9	(4.4)	(5.4)

Foreign currency sensitivity analysis

Just Eat is primarily exposed to the US Dollar, Australian Dollar, Danish Krone, Euro, Swiss Franc and Canadian Dollar.

The US Dollar exposure arises on the purchase of restaurant order pads and the rest of the exposures relates to surplus cash generated in overseas operations, financing of overseas investments and the deferred consideration of overseas acquisitions. Just Eat uses spot and forward foreign exchange contracts with maturities up to one year to manage these exposures.

The translation risk on converting overseas currency profits or losses is not hedged and such profits or losses are converted into Sterling at average exchange rates throughout the period. Just Eat's principal translation currency exposures are the Euro and the Canadian Dollar.

The following table details the sensitivity to a 10% depreciation and 10% appreciation in pound sterling against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to senior management and represents an assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as internal loans to foreign operations.

	Appreciation in pound sterling				Depreciation in pound sterling			
			Six months ended				Six months ended	
	Six months ended	As at	30 June	As at	Six months ended	As at	30 June	As at
	30 June 2019	30 June 2019	2018	31 December 2018	30 June 2018	30 June 2019	2018	31 December 2018
	£m	£m	£m (unaudited)	£m	£m (unaudited)	£m	£m (unaudited)	£m
	Income statement	Equity	Income statement	Equity	Income statement	Equity	Income statement	Equity
Australian dollar	0.5	(0.6)	0.5	(0.9)	(0.6)	0.8	(0.7)	1.1
Canadian dollar	(0.5)	1.9	-	3.6	0.7	(2.4)	-	(4.4)
Danish krone	(1.2)	(1.1)	(1.5)	(1.0)	1.4	1.4	1.8	1.2
Euro	(2.4)	(0.2)	(0.5)	(1.4)	3.0	0.2	0.6	1.7
Mexican peso	-	0.3	-	0.1	-	(0.4)	-	(0.1)
Swiss franc	-	(0.9)	-	(0.4)	-	1.1	-	0.5
US dollar	(0.1)	-	-	0.1	0.1	-	-	(0.1)

Just Eat's sensitivity to fluctuations in foreign currencies is the result of increased activity in the foreign-owned subsidiaries which has led to a significant increase in foreign currency-denominated payables, receivables and intercompany transactions.

Interest rate sensitivity analysis

Just Eat's interest rate risk arises primarily on cash and loans, all of which are at floating rates of interest and which therefore expose Just Eat to cash flow interest rate risk. These floating rates are linked to LIBOR and other interest rate bases as appropriate to the instrument and currency. Future cash flows arising from these financial instruments depend on the interest periods agreed at the time of rollover. Just Eat's policy permits the use of interest rate derivatives to manage the risks associated with movements in interest rates but no interest rate hedges were transacted during the period.

The sensitivity analysis has been determined based on the exposure to interest rates at the balance sheet date. For floating rate assets and liabilities, the analysis is prepared assuming the amount of asset/liability outstanding at the balance sheet date was outstanding for the whole period. A 1% increase or decrease in the interest rate is used when reporting interest rate risk internally to senior management and represents an assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, there would be no impact on the profit before taxation or equity (2018: £nil).

b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. Just Eat's exposure and the credit ratings of major counterparties is continuously monitored. Trade receivables consist of amounts receivable from a large number of Restaurant Partners, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and credit guarantee insurance cover is purchased where appropriate. Credit risk is not considered to be a significant risk.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk framework for the management of Just Eat's short, medium and long-term funding and liquidity management requirements. Just Eat manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by ensuring adequate borrowing facilities are available.

Liquidity and interest risk tables

The following table details Just Eat's remaining contractual maturity profile for financial liabilities and has been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are a floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which Just Eat may be required to pay.

Expected maturity - financial liabilities	Weighted average effective interest rate %	Less than 1 year £m	1-2 years £m	2-5 years £m	5+ years £m	Total £m
As at 30 June 2019						
Non-interest bearing	-	(191.1)	-	(25.9)	-	(217.0)
Lease liability	5.4	(6.0)	(6.4)	(14.6)	(5.9)	(32.9)
Variable interest rate instruments	1.5	-	-	(205.6)	-	(205.6)
		(197.1)	(6.4)	(246.1)	(5.9)	(455.5)
As at 31 December 2018						
Non-interest bearing	-	(238.3)	-	(20.8)	-	(259.1)
Variable interest rate instruments	1.4	-	-	(102.4)	-	(102.4)
		(238.3)	-	(123.2)	-	(361.5)

The following table details Just Eat's remaining contractual maturity profile for its financial assets and has been prepared based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets.

Expected maturity - financial assets	Weighted average effective interest rate %	Less than 1 month £m	1 month to 3 months £m	3 months to 1 year £m	1-5 years £m	5+ years £m	Total £m
As at 30 June 2019							
Non-interest bearing	-	120.4	-	-	-	-	120.4
Fixed interest rate instruments	0.5	71.5	-	-	-	-	71.5
		191.9	-	-	-	-	191.9
As at 31 December 2018							
Non-interest bearing	-	101.8	-	-	-	-	101.8
Fixed interest rate instruments	0.8	95.6	-	-	-	-	95.6
		197.4	-	-	-	-	197.4

Just Eat expects to meet Just Eat's obligations from operating cash flows.

Derivative financial instruments and hedging

During the period, Just Eat entered into forward contracts totalling US\$35.2million (H1 2018: US\$17.6 million), to hedge highly probable forecasted US dollar-denominated operating costs. The mark to market value of these derivatives at 30 June 2019 was £0.3million (31 December 2018: £0.6 million). No hedge accounting was applied in the period ending 30 June 2019 or the year ending 31 December 2018.

20. Financing arrangements and right-of-use lease assets

Just Eat's primary financing arrangement is a £350 million RCF. In addition, Just Eat leases property and other assets through standard arrangements which are now recognised in the balance sheet following the adoption of IFRS16. This note provides further details in relation to these arrangements, together with an analysis of net debt.

Accounting policy

IFRS16 was adopted on 1 January 2019 by applying the modified retrospective approach and therefore the comparative information has not been restated and is therefore presented in accordance with IAS17 Leases ("IAS17").

An arrangement is accounted for as a lease where a contract gives the right to control an asset for longer than 12 months, in exchange for consideration, where substantially all of the economic benefits are obtained from the asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all of the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

Further details surrounding the implementation of IFRS16 are provided below.

Liabilities arising from financing activities and net debt

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated cash flow statement as cash flows from financing activities. Our definition of net debt is provided in the APM section of this document.

	As at 31 December 2018 £m	Cash flows £m	Foreign exchange movements £m	Arising on acquisition £m	IFRS16 lease impact £m	As at 30 June 2019 £m
Non-current						
Revolving credit facility	(102.4)	(103.0)	-	-	-	(205.4)
Lease liability	-	-	-	-	(26.9)	(26.9)
Other borrowings	-	-	-	(0.2)	-	(0.2)
Non-current borrowings	(102.4)	(103.0)	-	(0.2)	(26.9)	(232.5)
Current						
Lease liability	-	(2.2)	-	-	(3.8)	(6.0)
Other borrowings	(0.3)	-	-	-	-	(0.3)
Liabilities arising from financing activities	(102.7)	(105.2)	-	(0.2)	(30.7)	(238.8)
Add operating cash	106.2	(19.2)	1.3	-	-	88.3
Net (debt)/cash including IFRS16 leases	3.5	(124.4)	1.3	(0.2)	(30.7)	(150.5)
Remove lease liabilities	-	2.2	-	-	30.7	32.9
Net (debt)/cash excluding IFRS16 leases	3.5	(122.2)	1.3	(0.2)	-	(117.6)

	As at 31 December 2017 £m	Cash flows £m	Foreign exchange movements £m	Transferred from trade and other receivables £m	Transferred to trade and other payables £m	As at 31 December 2018 £m
Non-current						
Revolving credit facility	-	(105.0)	0.1	2.5	-	(102.4)
Other borrowings	(0.3)	-	-	-	0.3	-
Non-current borrowings	(0.3)	(105.0)	0.1	2.5	0.3	(102.4)
Current						
Other borrowings	(0.4)	-	0.1	-	-	(0.3)
Liabilities arising from financing activities	(0.7)	(105.0)	0.2	2.5	0.3	(102.7)
Add operating cash	213.6	(108.1)	0.7	-	-	106.2
Net cash	212.9	(213.1)	0.9	2.5	0.3	3.5

Revolving credit facility

Just Eat has access to a committed £350 million RCF which expires in November 2023, following the exercise of a one year extension option in November 2018. Just Eat has the option to extend the facility for a further year, subject to Lender consent. Just Eat also has an option, subject to Lender consent, to increase the amount of the facility by a further £150 million. The facility is unsecured and contains common financial covenants, including: The ratio of total net debt to uEBITDA must not exceed 3.0; interest cover ratio of uEBITDA to net finance charges must not be less than 4.0; and any new earn-out consideration must not exceed one times the uEBITDA. The financial covenants are tested on 30 June and 31 December each year and have been complied with at all measurement points.

Under the terms of the RCF, the Lenders have the ability to demand repayment and cancellation of the RCF upon a change control of the Group. In August 2019, Just Eat received a change of control waiver from all the RCF Lenders for the prospective combination with Takeaway.com N.V.

Lease arrangements

Implementation

Just Eat has applied the modified retrospective basis when adopting the standard, choosing the option to measure initial right-of-use assets as equal to the respective lease liabilities for all leases entered into before 1 January 2019.

Practical expedients taken were as follows:

- The Group has a limited number of equipment leases, such as office photocopiers. The leases in this category are highly insignificant, with total annual charges of less than £0.1 million, hence no right-of-use lease asset or lease liability is recognised.
- Motor vehicles have been treated on a portfolio basis as the effects on the financial statements would not differ materially from application on an individual lease basis. A single discount rate has been applied to the portfolios, taking another practical expedient.
- Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities recognised on implementation was 5.4%.

A reconciliation between the operating lease commitments previously disclosed at 31 December 2018, discounted using the incremental borrowing rate at the date of initial application, and the liability recognised on initial adoption as at 1 January 2019 is set out below.

	Property £m	Motor vehicles £m	Total £m
Operating lease total commitments under IAS17 as at 31 December 2018	32.5	1.6	34.1
Impact of discounting lease commitment at the relevant incremental borrowing rate	(6.2)	-	(6.2)
	26.3	1.6	27.9
Difference between initial lease end dates and expected lease term end	9.4	-	9.4
Lease liability at implementation of IFRS16	35.7	1.6	37.3

The impact of the change for the current period is provided below.

Income statement

Administrative expenses are broadly consistent, as a result of the lease expense being replaced by depreciation and finance costs on leased assets.

Balance sheet

The adoption of IFRS16 had the impact of increasing net assets by £4.8 million at the commencement date, as a result of the release of deferred rent free period credits. This has been taken directly to reserves, as can be seen in the consolidated statement of changes in equity.

At 1 January 2019, a right-of-use asset of £37.1 million was recognised as a non-current asset, along with a lease liability of the same amount.

Cash flow statement

Lease payments of £4.3 million have been reclassified from operating activities to financing activities. During the period, £1.5 million was received from landlords in respect of historical rent free periods.

Carrying value of right-of-use assets

	Property £m	Motor vehicles £m	Total £m
Cost			
As at 31 December 2018	-	-	-
Adoption of IFRS16	36.1	1.6	37.7
Additions	-	-	-
Foreign exchange movements	(0.6)	-	(0.6)
As at 30 June 2019	35.5	1.6	37.1
Accumulated depreciation			
As at 31 December 2018	-	-	-
Charge for the period	3.1	0.4	3.5
Foreign exchange movements	-	-	-
As at 30 June 2019	3.1	0.4	3.5
Carrying amount			
As at 30 June 2019	32.4	1.2	33.6
As at 31 December 2018	-	-	-

Carrying value of lease liabilities

	Property £m	Motor vehicles £m	Total £m
--	----------------	----------------------	-------------

Lease liability			
As at 31 December 2018	-	-	-
Adoption of IFRS16	(36.1)	(1.6)	(37.7)
Cash payment	3.9	0.4	4.3
Interest charge	(0.9)	-	(0.9)
Foreign exchange movements	1.4	-	1.4
As at 30 June 2019	(31.7)	(1.2)	(32.9)

	Property £m	Motor vehicles £m	Total £m
Undiscounted lease liabilities			
Less than one year	7.9	0.7	8.6
One to five years	24.0	0.5	24.5
More than five years	7.2	-	7.2
As at 30 June 2019	39.1	1.2	40.3

Off balance sheet lease arrangements

Just Eat may enter into leasing arrangements for assets of low value or where the lease term is less than 12 months. These arrangements are insignificant and no further disclosures are required.

21. Capital and reserves

Share capital

Share capital is the number of shares in issue at their nominal value. In the current period, this increased due to the exercise of employee share options.

Ordinary shares have a nominal value of £0.01 each, are issued, allotted, called up, fully paid and entitle the holders to receive notice, attend, speak and vote at general meetings. Holders of Ordinary shares are entitled to distributions of available profits pro rata to their respective holdings of shares.

	As at 30 June 2019		As at 31 December 2018	
	Number of ordinary shares	Total £m	Number of ordinary shares	Total £m
As at beginning of period	681,042,344	6.8	679,954,152	6.8
Arising on the exercise of share options	846,327	-	1,088,192	-
As at end of period	681,888,671	6.8	681,042,344	6.8

Share premium

Share premium is the amount received by a company for a share issue which exceeds the nominal value. In the current period, this increased due to the exercise of employee share options.

Retained earnings

Retained earnings are the net earnings not paid out as dividends, but retained to be reinvested. The distributable reserves of Just Eat plc as at 30 June 2019 approximate the balance of the Company's retained earnings reserve of £32.6 million (31 December 2018: £35.8 million).

Dividends payable to the holders of the Company's Ordinary shares are recognised when they have been appropriately authorised. No dividend has been paid or recommended by the directors for the period.

Translation reserve

Exchange differences relating to the translation of the net assets, income and expenses of foreign operations, from their functional currency into Just Eat's reporting currency, being pound sterling, are recognised directly in the translation reserve.

Other reserves

	Revaluation reserve £m	Merger reserve £m	Treasury share reserve £m	Cash flow hedging reserve £m	Total £m
As at 1 January 2018	0.1	1.9	(7.1)	(0.1)	(5.2)
Exercise of JSOP/SIP awards	-	-	(0.8)	-	(0.8)
As at 31 December 2018 and at 30 June 2019	0.1	1.9	(7.9)	(0.1)	(6.0)

Revaluation reserve

Gains and losses arising from valuation of available-for-sale investments are taken to the revaluation reserve. When an available-for-sale investment is realised, the reserve is recycled through the income statement. If there is objective evidence that the asset is impaired, any cumulative loss recognised in other comprehensive income is reclassified to the income statement within other gains and losses.

Merger reserve

In July 2009 a group reorganisation was undertaken. Under this reorganisation, Ordinary shares were issued and cancelled and Preference A shares were issued. This was treated as a common control transaction under IFRS as the ultimate shareholders and their relative rights were the same before and afterwards. This reserve represents the difference between the nominal value of the shares issued and the nominal value of the shares on the group reorganisation in July 2009.

Treasury shares reserve

This reserve arose when equity share capital was issued under the JSOP and SIP, which are held in Employee Benefit Trusts ("EBTs"). At 30 June 2019, the EBTs held 4.4 million shares (31 December 2018: 2.8 million shares). See Note 6 for more information on the JSOP and SIP.

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of hedging instruments designated as cash flow hedges.

22. Non-controlling interest

The NCI is the equity in a subsidiary not attributable, directly or indirectly, to the Group. NCIs are held in the French and Mexican operations.

Accounting policy

NCI in the net assets of consolidated subsidiaries is identified separately from the equity therein. NCI consists of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the acquisition date of the combination.

Carrying value of NCI

	Six months ended 30 June 2019 £m	Year ended 31 December 2018 £m
As at beginning of period	11.0	8.2
NCI share of loss after tax	(3.2)	(2.8)
Foreign exchange movements	(0.4)	0.2
Funding received from NCI in the Mexican operations	2.5	5.4
As at end of period	9.9	11.0

Just Eat has two businesses with a non-controlling interest at 31 December 2018, FBA Invest SaS ("FBAI") and El Cocinero a Cuerda SL ("ECAC"). The NCI portion in FBAI was 20% (31 December 2018: 20%) and ECAC was 33% (31 December 2018: 33%). The Group owns 51% of ECAC directly and 16% by way of IF-JE NL, an associate undertaking (see Note 14).

The following table sets out the summary consolidated financial information of subsidiaries that have a material NCI:

	FBAI		ECAC	
	Six months ended 30 June 2019 £m	Year ended 31 December 2018 £m	Six months ended 30 June 2019 £m	Year ended 31 December 2018 £m
Income statement				
Revenue	20.5	37.1	(2.0)	(1.7)
uEBITDA	1.9	7.9	(10.3)	(10.1)
Profit/(loss)/ after tax	1.5	3.0	(10.7)	(10.4)
NCI share of profit/(loss) after tax	0.3	0.6	(3.5)	(3.4)

	FBAI		ECAC	
	As at 30 June 2019 £m	As at 31 December 2018 £m	As at 30 June 2019 £m	As at 31 December 2018 £m
Balance sheet				
Cash	20.7	23.0	0.5	3.0
Other current assets	0.8	2.4	24.3	24.6
Total current assets	21.6	25.4	24.8	27.6
Non-current assets	2.7	0.9	3.4	3.0
Total assets	24.3	26.3	28.2	30.6
Current liabilities	(13.9)	(17.1)	(3.3)	(2.4)
Total liabilities	(15.0)	(17.1)	(3.3)	(2.4)
Net assets	9.2	9.2	24.9	28.2
NCI	1.8	1.8	8.1	9.2

23. Acquisitions

In the period ended 30 June 2019, Just Eat completed the acquisitions of Practi, which is accounted for at provisional values. The acquisition of Flyt in December 2019 is also held at the provisional value, to be finalised in H2 2019.

Accounting policy

Business combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed and equity instruments issued in exchange for control of the acquiree. For each business combination, Just Eat elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are recognised in profit or loss as incurred. Acquisition costs paid on behalf of the vendor are included in the fair value of consideration transferred.

When the consideration for the acquisition includes an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and is included as part of the consideration transferred in the business combination. Where the contingent amount is dependent on future employment, it is recognised as an expense over the relevant period in the income statement. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with IAS39 *Financial Instruments: Recognition and Measurement* ("IAS39") or IAS37 *Provisions, Contingent Liabilities and Contingent Assets* ("IAS37"), as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the previously held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date control is obtained) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations* ("IFRS3") are recognised at their fair value at the acquisition date, except for certain items which are measured in accordance with the relevant IFRS. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Just Eat reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period. Additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Acquisition of Practi

On 5 April 2019, the Group acquired 100% of the share capital of Simbambili Ltd ("Practi") for an initial cash outlay of £6.2 million. Deferred consideration is payable to the founders and previous owners three years following the acquisition, with a provisional estimate of £5.1 million (discounted) compared to a maximum payment of £8.0 million (undiscounted). The provisional value of net liabilities acquired was £0.8 million.

Practi is a holistic, tablet based software as a service ("SaaS") retail solution for small to medium sized restaurant chains. This allows the user to control many aspects of running a business through one software package which can be used across multiple devices, allowing for front and back of house (kitchen) connectivity to the system. The SaaS services that Practi provides include: Point of Sale ("POS"); payment handling (including credit card payments); CRM; table management; inventory management; kitchen operations; and employee management. Practi predominantly serves customers in the UK and Israel, including all restaurants operating within Camden Market and a 29-strong café chain in Israel.

Practi's software will be incorporated into the next generation of Orderpad hardware, significantly expanding the Orderpad's functionality and engagement with our Restaurant Partners. Practi will play a significant part in transforming the role we play within restaurant operations. Through Practi, we can start to bridge restaurants' on-line and off-line operations, replace cash tills with an electronic POS system and provide the software tools for restaurant partners to optimise their business. It will also be an enabler for Restaurant Partner driven dynamic pricing and promotions.

Accounting for the acquisition of Practi is being done on a provisional basis and will be finalised in our annual financial statements for the year ended 31 December 2019. Further disclosures under IFRS3

Business Combinations ("IFRS3"), are not required on grounds of materiality, given the small size of the transaction.

Acquisitions in previous periods, for which the accounting remains provisional

On 22 December 2018, we acquired 92% of the share capital of Flyt Limited, taking our holding to 100% and total consideration to £46.8 million, including £20.8 million contingent on the future performance of the business. The acquisition accounting applied in the year ended 31 December 2018 was considered provisional, and remains as such as at 30 June 2019. The final position will be determined prior to the end of 2019.

24. Related party transactions

During the period, Just Eat entered into transactions in the ordinary course of business with related parties. Further details are provided in this note.

Compensation of key management personnel

Key management personnel comprises members of the Board and the Executive Team. Key management personnel compensation is shown in the table below:

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Short-term employee benefits	3.7	4.1
Termination benefits	0.1	0.5
Share based compensation	1.5	1.4
Total compensation of key management personnel	5.3	6.0

Key management personnel's interests in the PSP, the JSOP and the EMI scheme

The outstanding share options and awards held by key management personnel are summarised below:

Year of issue	As at 30 June 2019 Number (‘000)	As at 31 December 2018 Number (‘000)	Vesting date	Weighted average threshold/ exercise price (pence)
2011	-	-	Up to April 2012	-
2013	408	408	Up to July 2016	49.9
2015	133	159	Up to May 2018	-
2016	305	463	Up to December 2019	-
2017	542	647	Up to September 2020	-
2018	721	833	Up to September 2021	-
2019	542	-	Up to September 2022	-
	2,651	2,510		

Refer to Note 6 for further details about the PSP, JSOP and EMI schemes.

Other transactions with related parties

Funding to our associates totalled £73.2 million in the period (H1 2018: £3.1 million), with £71.2 million provided to IF-JE (H1 2018: £2.7 million) and £2.0 million to IF-JE NL (H1 2018: £0.4 million).

The only related party transactions in the period other than the employment of key management personnel and funding provided to associates were for management services provided by IF-JE to SinDelantal

Mexico. The total charge incurred for the period ended 30 June 2019 was £1.6 million (H1 2018: £1.2 million), all of which were accrued on the balance sheet at the respective period ends.

With the exception of amounts owed to key management personnel disclosed above and £1.6 million (31 December 2018: £1.1 million) accrued for IF-JE management services, no amounts were owed by and to related parties at the balance sheet date.

25. Events after the balance sheet date

In July 2019 we acquired 100% of the share capital of City Pantry for £16 million. City Pantry is Europe's leading business-to-business catering marketplace, linking caterers and restaurants with corporate customers providing food for their employees or clients. The business currently helps feed more than 120,000 people at 1,000 corporate customers every month. It works with hundreds of suppliers, including branded restaurant groups such as Itsu, Leon and Bill's to provide meals for corporate events or business meetings.

The initial cash consideration of £16 million was paid using existing resources. Further cash consideration may also be payable subject to certain operational and financial criteria being met over the next three years. This is estimated to be approximately £10 million, being the maximum payment under the terms of the Share Purchase Agreement. The initial accounting for this transaction was not completed by the date these financial statements were authorised for issue, and further disclosures under IFRS3 have not been provided.

Listing of subsidiaries and associated undertakings

A list of the investments in subsidiaries and associated undertakings, including the name, registered address, proportion of voting rights held and country of incorporation, is given below.

Company name	Registered address	% holding (if not 100%)	Country of incorporation
Directly held subsidiary undertakings			
Just Eat Holding Limited	a		United Kingdom
Just Eat Central Holdings Limited	a		United Kingdom
Indirectly held subsidiary undertakings			
Just Eat (Acquisitions) Holding Limited	a		United Kingdom
Just Eat.co.uk Limited	a		United Kingdom
Just Eat Northern Holdings Limited	a		United Kingdom
Everyday Ventures Limited	a		United Kingdom
Flyt Limited	x		United Kingdom
HungryHouse Holdings Limited	a		United Kingdom
HungryHouse.com Ltd	a		United Kingdom
Orogo Limited	a		United Kingdom
Just Eat (Acquisitions) Pty Limited	b		Australia
MenuLog Group Limited	b		Australia
MenuLog Pty Ltd	b		Australia
Eat Now Services Pty Ltd	b		Australia
Just Eat Canada Inc.	c		Canada
SkipTheDishes Restaurant Services Inc. ("SkipTheDishes")	d		Canada
Just Eat Denmark Holding ApS	e		Denmark
Just Eat.dk ApS	e		Denmark
Just Eat Host A/S	e		Denmark
FBA Invest SaS	f	80	France
Eat On Line SA	f	80	France
HungryHouse GmbH	g		Germany
Just Eat Ireland Limited	h		Ireland
Eatcity Limited	h		Ireland
Just Eat Italy S.r.l.	i		Italy
Just-Eat.lu S.à.r.l.	j		Luxembourg
Digital Services LII (GP) S.à.r.l.	j		Luxembourg
Food Delivery Holding 31 S.à.r.l.	j		Luxembourg
SinDelantal Mexico SA de C.V. ("SinDelantal Mexico")	k	67	Mexico
Inversiones Hellofood S. de R.L. de C.V. ("hellofood Mexico")	k	67	Mexico
iFood Holdings B.V.	l		Netherlands
MenuLog Limited	m		New Zealand
Just Eat.no As	n		Norway
El Cocinero a Cuerda SL ("ECAC")	o	67	Spain
Just Eat Spain S.L	o		Spain
Eat.ch GmbH	p		Switzerland
SkipTheDishesCorporation	q		USA
Associated undertakings			
IF-JE Participações S.A. ("IF-JE")	r	32	Brazil
IF-JE Holdings B.V. ("IF-JE NL")	l	33	Netherlands
Subsidiaries of IF-JE			
M.I. Payments B.V.	l	20	Netherlands
JustEat Holding Participações Ltda.	s	32	Brazil
Mobile Serviços em Tecnologia Ltda.	r	32	Brazil
WH Food Participações Ltda	s	32	Brazil
iFood.com Agência de Restaurantes Online S.A.	s	32	Brazil
Just Eat Brasil Serviços Online e Comércio Ltda.	s	32	Brazil
Central do Delivery Ltda.	s	32	Brazil
iCall Serviços de Atendimento Ltda.	s	32	Brazil
Just Eat Intermediação de Negócios Ltda.	t	32	Brazil
Come Ya S.A.s	u	32	Colombia
C&G Inversiones S.A.s	v	32	Colombia
Delivery Santa Fe S.rl.	w	32	Argentina

a Fleet Place House, 2 Fleet Place, London, EC4M 7RF, United Kingdom.

b	L23, 227 Elizabeth Street, Sydney, NSW 2000.
c	379 Adelaide Street West, Toronto, Ontario, M5V 1S5.
d	136 Market Avenue, Winnipeg, Manitoba, R3B 0P4.
e	Lyngbyvej 20, 2100 København Ø.
f	2 ter rue Louis Armand, 75015, Paris.
g	Schreiberhauer Strasse 30, 10317 Berlin.
h	Suite 1, 1st Floor Nutley Building, Merrion Road, Dublin 4.
i	Via Tiziano n.32, Milano.
j	20 rue des Peupliers L, 2328 Luxembourg.
k	Rio Lerma 4–6th floor, Cuauhtemoc, 06500 Mexico City.
l	Taurusavenue 105, 2132 LS Hoofddorp.
m	PwC, Level 8, 188 Quay Street, Auckland 1010.
n	Sandakerveien 116, 0484 Oslo.
o	Calle Condesa de Venadito, n°1 Planta 2, 28027 Madrid.
p	Werdstrasse 21, 8004 Zürich.
q	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street Wilmington, DE 19801.
r	Avenida Coronel Silva Teles, N. 977 – 5º andar, Edifício Dahruj Tower, Cambui, Campinas, São Paulo 13024-001.
s	Rua Coronel Boaventura Mendes Pereira, N. 293 – Mezanino B, Centro, Jundiaí, São Paulo 13201-801.
t	Avenida Queiroz, N. 1700, sala 710, Vila Leopoldina, São Paulo 05319-000.
u	Calle 77a, N. 57–103, Edificio Green Tower, Oficina 806, Barranquilla.
v	Calle 55, N. 28–31, apto 1303, Conjunto Residencial Opus, Bucaramanga.
w	San Martin 536 – Planta Baja – Buenos Aires.
x	Elm Yard, 13-16 Elm Street, London, WC1X 0BJ.

All entities are incorporated and have the same year end reporting date, with the exception of Just Eat's associates, IF-JE NL, IF-JE and its subsidiaries, which have a 31 March year end.

For all entities, the proportion of voting rights held equated to the proportion of ownership interests held.

With exception to FBA Invest SaS, the class of shares for all subsidiaries and associated undertakings of the Group are Ordinary shares.

Alternative Performance Measures

Overview

When assessing and discussing financial performance, certain Alternative Performance Measures (“APMs”) of historical or future financial performance, financial position or cash flows are used which are not defined or specified under IFRS. APMs are used to improve the comparability of information between reporting periods and operating segments. APMs should be considered in addition to, not as a substitute for, or as superior to, measures reported in accordance with IFRS. APMs are not uniformly defined by all companies. Accordingly, the APMs used may not be comparable with similarly titled measures and disclosures made by other companies.

Our APMs fall into two categories:

- **Financial APMs:** In most cases, these reflect financial measures that can be directly derived from the financial statements, although the tax impact of any adjusting items would not normally be provided. However, certain other financial APMs, such as the revenue per order information, cannot be derived from the financial statements as the component elements are not separately disclosed.
- **Non-financial APMs:** These measures incorporate certain non-financial information that we believe is useful when assessing the performance of the business, such as the number of orders.

Financial APMs

The following tables reconcile internally used profit measures to the statutory results.

	Adjusted results 2019 £m	Adjusting items 2019 £m	Reported results 2019 £m	Adjusted results 2018 £m (unaudited)	Adjusting items 2018 £m (unaudited)	Reported results 2018 £m (unaudited)
Six months ended 30 June						
Continuing operations						
Revenue	466.5	(2.0)	464.5	359.0	(0.6)	358.4
Cost of sales	(172.3)	(3.1)	(175.4)	(92.3)	(0.8)	(93.1)
Gross profit	294.2	(5.1)	289.1	266.7	(1.4)	265.3
Administrative expenses	(241.5)	(23.9)	(265.4)	(190.7)	(28.9)	(219.6)
Operating profit	52.7	(29.0)	23.7	76.0	(30.3)	45.7
Share of results of associates	-	(26.0)	(26.0)	-	(0.1)	(0.1)
Other gains and losses	-	3.0	3.0	-	2.8	2.8
Investment revenue	0.4	-	0.4	0.2	-	0.2
Finance costs	(2.7)	-	(2.7)	(0.5)	-	(0.5)
(Loss)/profit before tax	50.4	(52.0)	(1.6)	75.7	(27.6)	48.1
Taxation	(11.5)	1.9	(9.6)	(15.4)	3.5	(11.9)
(Loss)/profit for the period	38.9	(50.1)	(11.2)	60.3	(24.1)	36.2
<i>Attributable to:</i>						
Equity shareholders	38.9	(46.9)	(8.0)	60.3	(23.1)	37.2
Non-controlling interests	-	(3.2)	(3.2)	-	(1.0)	(1.0)
	38.9	(50.1)	(11.2)	60.3	(24.1)	36.2
Earnings per ordinary share (pence)						
Basic	5.7	(6.9)	(1.2)	8.9	(3.4)	5.5
Diluted	5.7	(6.9)	(1.2)	8.8	(3.4)	5.4

	Adjusted results 2019 £m	Adjusting items 2019 £m	Reported results 2019 £m	Adjusted results 2018 £m (unaudited)	Adjusting items 2018 £m (unaudited)	Reported results 2018 £m (unaudited)
Six months ended 30 June						
Reconciliation of operating profit to EBITDA						
Operating profit	52.7	(29.0)	23.7	76.0	(30.3)	45.7
Include: Other gains and losses	-	3.0	3.0	-	2.8	2.8
Remove: Depreciation of property, plant & equipment	10.6	-	10.6	4.9	-	4.9
Remove: Acquisition related intangible asset amortisation	-	12.0	12.0	-	11.6	11.6
Remove: Amortisation of non-acquisition related intangible assets	9.1	-	9.1	5.1	-	5.1
EBITDA (EBITDA on the adjusted basis equals uEBITDA)	72.4	(14.0)	58.4	86.0	(15.9)	70.1

Underlying EBITDA (“uEBITDA”)

The main measure of profitability used by the Chief Operating Decision Maker (“CODM”) to assess the performance of our businesses is uEBITDA, in conjunction with uEBITDA margin. EBITDA is defined as earnings before investment revenue and costs, taxation, depreciation, amortisation and asset impairment charges. uEBITDA also excludes share based payment charges (including the related social security costs), acquisition transaction and integration costs, foreign exchange gains and losses, and other gains and losses. Included within uEBITDA is our share of uEBITDA losses from associates.

The CODM uses uEBITDA as it excludes items that are either non-cash, relate to investment, or do not reflect the day to day commercial performance of the business. As a result, uEBITDA provides a measure of the underlying performance of the business and is considered to enhance the comparability of profit or loss across segments. Accordingly, Executive Team incentives are partially based on uEBITDA results and therefore, it is considered to be both useful and necessary to disclose this measure. Executive Team performance measures are based on uEBITDA excluding the results of our LATAM interests.

uEBITDA margin is calculated as uEBITDA divided by revenue.

uEBITDA is calculated as follows:

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
United Kingdom	72.5	89.4
Canada	0.9	(8.5)
ANZ	(2.1)	4.4
Europe	13.1	8.4
Head office	(12.0)	(7.7)
uEBITDA excluding Mexico	72.4	86.0
Mexico	(10.3)	(4.0)
uEBITDA	62.1	82.0

A reconciliation of uEBITDA excluding Mexico to operating profit, together with further details of the component elements of these adjustments, is set out below.

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Add back of Mexican subsidiary uEBITDA loss	10.3	4.0
Share based payment charges, including related social security costs	5.5	3.1
Impairment charges and acquisition related intangible asset amortisation	12.0	11.6
Acquisition transaction and integration costs	0.9	11.1
Net foreign exchange losses	0.3	0.5
Operating profit adjusting items	29.0	30.3
Depreciation and amortisation of other intangible assets	19.7	10.0
uEBITDA adjusting items	48.7	40.3
Operating profit	23.7	45.7
uEBITDA excluding Mexico	72.4	86.0

Share based payment charges, including related social security costs

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Share based incentive charge, as recognised in the Consolidated Statement of Changes in Equity	4.6	2.7
Employer's social security costs on the exercise of options	0.9	0.4
Total	5.5	3.1

Share based payments arise as a result of our long-term incentive schemes and only the social security costs associated with these charges give rise to a cash outflow.

As these charges are excluded from our internal performance measures for remuneration purposes, they are also excluded from externally reported uEBITDA.

Impairment charges and acquisition related intangible asset amortisation

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Impairment charges	-	-
Acquisition related intangible asset amortisation	12.0	11.6
Total	12.0	11.6

No impairment charges were incurred in the current or comparative period.

Impairment charges and acquisition related intangible asset amortisation are non-cash charges and while they are linked to operational factors in the business, they are not reflective of the day to day commercial performance of the business. These charges are therefore excluded from our internal performance measures for remuneration purposes. As a result, they are excluded from uEBITDA.

Acquisition transaction and integration costs

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
M&A transaction costs	-	1.6
Acquisition integration costs	0.9	9.5
Total	0.9	11.1

M&A transaction costs relate to legal, due diligence and other costs incurred as a result of our acquisitions (see Note 15) and aborted acquisitions.

Acquisition integration costs relate to the integration of recently acquired businesses. In the comparative period, £8.1 million related to the integration of Hungryhouse, which included the costs of running two offices and platforms during employee consultation processes, redundancy costs, lease termination costs and related advisers' fees, with a further £1.4 million accrued in respect of SkipTheDishes.

While acquisition related costs are expected to be incurred in future periods, they do not represent ongoing costs of our commercial operations and are therefore excluded for performance management purposes.

Net foreign exchange gains

Movements in foreign exchange rates are outside of our control and as a result these charges or credits are excluded from our internal performance measures for remuneration purposes. They are therefore excluded from uEBITDA.

Depreciation and amortisation of property, plant & equipment and non-acquisition related intangible assets

	Six months ended 30 June 2019 £m	Six months ended 30 June 2018 £m (unaudited)
Depreciation of property, plant & equipment	7.1	4.9
Depreciation of right-of-use lease asset	3.5	-
Amortisation of other intangible assets, excluding acquisition related assets	9.1	5.1
Total	19.7	10.0

Depreciation of tangible and intangible fixed assets are non-cash charges. As these charges are excluded from internal performance measures for remuneration purposes, they are also excluded from uEBITDA as reported in these financial statements.

Adjusted earnings per share

Adjusted earnings per share is calculated using an underlying profit measure attributable to the equity shareholders and is used in discussions within the investment analyst community. This APM is also used as a vesting condition in certain share based incentive schemes. It is defined as profit attributable to the equity shareholders, before share based payment charges (including the related social security costs), asset impairment charges, acquisition transaction and integration costs, other gains and losses, foreign exchange gains and losses, and amortisation in respect of acquired intangible assets. Similar to uEBITDA, Adjusted earnings per share excludes the results of the LATAM businesses included in our statutory measures, as the Executive Team's performance assessment metrics exclude these results.

	Six months ended 30 June 2019 £m	Six months ended 30 June 2019 Pence per share, basic	Six months ended 30 June 2018 £m (unaudited)	Six months ended 30 June 2018 Pence per share, basic (unaudited)
(Loss)/profit for the period attributable to equity shareholders	(8.0)	(1.2)	37.2	5.5
Share based payment charges, including social security costs	5.5	0.8	3.1	0.5
Impairment charges and acquisition related intangible asset amortisation	12.0	1.8	11.6	1.7
Acquisition transaction and integration costs	0.9	0.1	11.1	1.6
Net foreign exchange gains	0.3	-	0.5	0.1
Mexican subsidiary consolidated loss	10.3	1.5	4.0	0.6
Less NCI portion of Mexican subsidiary loss	(3.2)	(0.5)	(1.0)	(0.1)
Share of associates' losses	26.0	3.8	0.1	-
Other gains and losses	(3.0)	(0.3)	(2.8)	(0.5)
Taxation on adjusting items	(1.9)	(0.3)	(3.5)	(0.5)
Adjusted earnings	38.9	5.7	60.3	8.9

	Six months ended 30 June 2019 Number of shares ('000)	Six months ended 30 June 2018 Number of shares ('000) (unaudited)
Weighted average number of Ordinary shares for basic earnings per share	680,692	677,973
<i>Effect of dilution:</i>		
Share options and awards	5,830	5,211
Unvested JSOP shares	-	153
Weighted average number of Ordinary shares adjusted for the effect of dilution	686,522	683,337

	Six months ended 30 June 2019 Pence	Six months ended 30 June 2018 Pence (unaudited)
Earnings per ordinary share		
Basic	(1.2)	5.5
Diluted	(1.2)	5.4
Adjusted earnings (excluding LATAM) per ordinary share		
Basic	5.7	8.9
Diluted	5.7	8.8

Underlying Effective Tax Rate ("Underlying ETR")

Underlying ETR is the effective tax rate on our adjusted results for the period and is prepared on a consistent basis with uEBITDA and is necessary to calculate adjusted earnings per share. Underlying ETR for the period ended 30 June 2019 was 22.7% (H1 2018: 20.4%). Underlying profit is defined as profit attributable to the equity shareholders before the results of associates, long-term employee incentive costs, foreign exchange gains and losses, other gains and losses, amortisation of acquired intangible assets and also after excluding the consolidated results of Mexico. The recognition of a deferred tax asset relating to the cumulative tax losses in Just Eat Canada Inc (following the amalgamation with SkipTheDishes) of £0.9 million has also been treated as an adjusting item.

Average revenue per order (“ARPO”)

ARPO is calculated as the total of order driven revenue, divided by total orders and is a key driver of revenue, along with the number of orders processed.

	Six months ended 30 June 2019			Six months ended 30 June 2018 (unaudited)		
	Total excluding LATAM	LATAM	Total	Total excluding LATAM	LATAM	Total
Revenue (£m)	466.5	(2.0)	464.5	359.0	(0.6)	358.4
Sign-up fees, top placement income and other revenue (£m)	(22.8)	-	(22.8)	(24.5)	-	(24.5)
Order driven revenue (£m)	443.7	(2.0)	441.7	334.5	(0.6)	333.9
Total orders (millions)	123.8	4.1	127.9	102.5	1.9	104.4
ARPO (£)	3.6	(0.5)	3.5	3.3	(0.3)	3.2

Net debt

Net debt is calculated and monitored for the purpose of ensuring compliance with our banking covenant leverage ratio. Our banking covenants define net debt as; total borrowings excluding the lease liabilities which arise as a result of IFRS16, less cash balances excluding amounts owed to Restaurant Partners. The reconciliation of net debt and net debt excluding the IFRS16 lease liabilities is provided in Note 20 to the financial statements.

Non-financial APMs

All non-financial APMs exclude any results in respect of LATAM.

APM	Definition and calculation	Purpose
Orders	Number of successful orders placed.	The number of orders processed for our Restaurants Partners, across all Just Eat platforms, is a direct measure of performance.
Active Customers	Number of Customers who have placed at least one order within the last 12 months at the reporting date.	Increasing the number of Active Customers is one outcome used to measure the successful level of channel shift from offline to digital ordering.
Number of restaurants	The number of Restaurant Partners capable of taking orders across all Just Eat platforms at the reporting date.	One element of providing greater choice to Customers is to enable access onto our platforms to a growing number of restaurants and cuisine types.

The Management Board on behalf of
Takeaway.com NV
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom

22 October 2019

Dear Sirs/Mesdames

Just Eat PLC ("Target" and, with its subsidiaries, the "Target Group")

We report on the financial information of Just Eat PLC for the six months ended 30 June 2019 set out in Index F-62-118 of the prospectus dated 22 October 2019 of Takeaway.Com NV (the "Company" and, together with its subsidiaries, the "Group") (the "Prospectus"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in notes 1-25 to the financial information. This report is required by Annex 1 item 18.3.1 of Commission delegated regulation (EU) No 2019/980 (the "Prospectus Delegated Regulation") as applied by item 6.2.4R of the Listing Rules and is given for the purpose of complying with that requirement and for no other purpose.

We have not audited or reviewed the financial information for the six months ended 30 June 2018 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Responsibilities

The Management Board is responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Target Group as at 30 June 2019 and of its profits, cash flows and changes in equity for the six months ended 30 June 2019 in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 11 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.